Saigon Securities Incorporation

Report of the Board of Directors and
Separate Financial Statements

31 December 2010

Saigon Securities Incorporation

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Saigon Securities Incorporation

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Securities Incorporation ("The Company") presents this report and the Company's separate financial statements as at 31 December 2010 and for the year then ended.

THE COMPANY

The Company is a joint stock company established in Vietnam under the Corporate Law of Vietnam and the Operation License No. 3041/GP-UB dated 27 December 1999 issued by the Hochiminh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended licenses.

The primary businesses of the Company are brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for securities issues.

The Company's shares were officially listed on Hanoi Securities Trading Center from 15 December 2006. On 29 October 2007 the listing was switched to Hochiminh Stock Exchange.

The Company's Head Office is located at 72 Nguyen Hue, District 1, Hochiminh City. The Company also has branches based in Hochiminh City, Ha Noi, Vung Tau, Hai Phong, Nha Trang and Quang Ninh.

As at 31 December 2010 the Company has two (02) directly owned subsidiaries, which are SSI Asset Management Company Limited, SSI Investment Member Fund, and one (01) indirectly owned subsidiary namely SSI International Corp.

Company Name	*Established under*	*Operating industry*	*Chartered capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK-GP dated 3 August 2007 by State Securities Commission.	Investment fund management and investment portfolio management	VND 30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010 by State Securities Commission.	Investments in securities and other investible assets, inclusive of real estates. Operating life is 31 years.	VND 360 billion	80%
SSI International Corp.	Register No. SRV 090813396-4724807 dated 27 July 2010 in Delaware, USA. Foreign Investment License No. 249/BKH-DTRNN issued by Ministry of Planning and Investment dated 03 July 2009, and: Amendment Certificate No. 249/BKH-DTRNN-DC1 issued by Ministry of Planning and Investment dated 31 August 2010.	Investments in real estates and offices in the United States Operating life is 30 years.	USD 18.5 million	80%, indirectly owned through SSI IMF

RESULTS AND DIVIDENDS

	Year 2010	Currency: VND Year 2009
Profit after tax for the year	670,615,704,717	762,989,550,080
Dividends paid during the year	328,127,562,750	595,560,000
Dividends declared but not-yet-paid at the year-end	678,172,950	153,322,201,000
Dividends declared in previous years but not-yet-paid at the year-end	1,102,774,300	1,030,438,000
Retained earnings at the year-end	1,340,425,124,022	1,008,815,735,437

EVENTS DURING THE YEAR

On 30 January 2010, the Company converted 2,222,240 convertible bonds coded SSICB0306 into ordinary shares at conversion rate of 1:10, accordingly, its charter capital was increased by VND 222,224,000,000. The Company also paid the bonds' coupons. This was the final conversion of convertibles bonds issued in 2006.

On 26 March 2010, the Company issued 2,000,000 convertible bonds coded SSICB 2010 with face value of VND 1,000,000 and coupon rate of 4% per annum. The conversion date is 12 months from the issue date or earlier based on the resolution of Board of Directors or General Shareholders' Meeting.

29 March 2010 was the last date for registration of bonus shares issued to existing shareholders at the ratio of 1:1, which was financed by the Company's share premium. The Company's charter capital after this issue is VND 3,511,117,420,000.

On 20 June 2010, the Company entered a commitment to contribute capital to SSI Investment Member Fund ("the Fund"). Total amount committed to contribution is VND 288 billion, which accounts for 80% of the Fund's total charter capital. The Fund is a partnership investment fund founded by the Saigon Securities Incorporation and the Nguyen Duy Hung Company Limited, SSI Asset Management Company Limited acts as the capital mobilization agency and the management company of the Fund. The Fund's operating life is 31 years. The main businesses of the Fund are investments in securities and other investible assets, including real estates.

In 2010, SSI Investment Member Fund committed to contribute USD 2,000,000 of capital into SSI International Corp., which makes the Fund the sole owner of SSI International Corp. Accordingly, as at 31 December 2010, SSI International Corp. is an 80% indirectly owned subsidiary of the Company. The operating life of SSI International Corp. is 30 years. Its target businesses are investments in real estates and offices in the United States.

In 2010, the Company acquired 16 million certificates of SSI Vision Fund from Credit Suisse AG – Singapore branch, accordingly, as at 31 December 2010, SSI Vision Fund is 37.94% owned by the Company.

BOARD OF DIRECTORS

Members of Board of Directors in 2010 and at date of this the report are:

Name	*Title*	*Election/Appointment/Dismiss date*
Mr. Nguyen Duy Hung	Chairman	Elected on 1 November 1999 Re-elected on 28 April 2010
Mr. Nguyen Hong Nam	Member	Elected on 1 November 1999 Re-elected on 24 April 2009
Mr. Akihiko Kanamura	Member	Elected on 21 April 2008 Dismissed on 28 April 2010
Mr. Ngo Van Diem	Member	Elected on 21 April 2007
Mr. Alistar Marshall Bulloch	Member	Appointed on 19 October 2010
Mr. Mark David Whelan	Member	Elected on 24 April 2009 Dismissed on 19 October 2010
Ms. Dam Bich Thuy	Member	Elected on 24 April 2009
Mr. Bui Quang Nghiem	Member	Elected on 24 April 2009
Mr. Yuichi Akai	Member	Elected on 28 April 2010

BOARD OF SUPERVISORS

The members of the Board of Supervisors in 2010 and as of date of this the report are:

Name	*Title*	*Election/Appointment/Dismiss date*
Mr. Nguyen Van Khai	Head of the Board of Supervisors	Elected on 1 November 1999 Re-elected on 8 April 2006
Mr. Dang Phong Luu	Member	Elected on 26 March 2005 Re-elected on 28 April 2010
Ms. Ho Thi Huong Tra	Member	Elected on 21 April 2007

AUDITORS

The auditor of the Company is Ernst and Young Vietnam Limited.

STATEMENTS OF BOARD OF MANAGEMENT'S RESPONSIBILITIES WITH RESPECT TO THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for ensuring that the separate financial statements as at 31 December 2010 and for the year then ended give a true and fair view of the state of affairs of the Company alone and of its results and cash flows. In the course of preparing those separate financial statements, the Board of Management is required to:

- select the suitable accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- clearly state whether accounting standards applied for the Company have been followed, subjects to any material departures are disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that all proper accounting records are stored to reflect the Company's separate financial statements with reasonable accuracy at anytime, and for ensuring that those accounting records comply with the registered accounting system. The Board of Management is also responsible for safeguarding the Company's assets, and hence, for taking proper measures to prevent and detect frauds and other violations.

The Board of Management has confirmed to the Board of Directors that the Company has complied with the above requirements in preparing the accompanying separate financial statements.

APPROVAL OF SEPARATE FINANCIAL STATEMENTS

We hereby approve the accompanying separate financial statements. These financial statements give a true and fair view of the Company's financial position as at 31 December 2010, operation results and cash flows for the year then ended, in accordance with prevailing Vietnamese Accounting Standards and Regime, accounting policies which is applied to securities company and stated in Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance, and relevant statutory requirements.

On behalf of the Board of Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chairman

Hochiminh City, Vietnam

2 March 2011

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors
Saigon Securities Incorporation

We have audited the separate balance sheet as at 31 December 2010 of Saigon Securities Incorporation ("the Company"), the separate income statement and separate cash flow statement for the year then ended and the notes thereto (hereinafter collectively referred to as "the separate financial statements") as set out from page 6 to page 47. These separate financial statements are responsibilities of the Company's Board of Management. Our responsibility is to express an opinion on these separate financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with Vietnamese and International Standard on Auditing applicable in Vietnam. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the separate financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the separate financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the separate financial statements, in all material respects, give a true and fair view of the separate financial position of the Company as at 31 December 2010, and of the separate results of its operations and the separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance regarding the accounting policies applicable to securities company and comply with relevant statutory requirements.



Ernst & Young Vietnam Limited

Vo Tan Hoang Van
Deputy General Director
Registered Auditor
Certificate No: 0264/KTV

Nguyen Phuong Nga
Auditor in charge
Registered Auditor
Certificate No: 0763/KTV

Hanoi, Vietnam

3 March 2011

SEPARATE BALANCE SHEET
as at 31 December 2010

Currency: VND

Code	ASSETS	Notes	31 December 2010	31 December 2009
100	**A. CURRENT ASSETS**		**5,761,989,579,495**	**4,452,686,415,510**
110	***I. Cash and cash equivalents***	***4***	***2,337,794,746,307***	***2,553,389,171,951***
111	1. Cash		1,010,794,746,307	1,823,389,171,951
112	2. Cash equivalents		1,327,000,000,000	730,000,000,000
120	***II. Short-term financial investments***		***1,965,747,480,411***	***1,076,047,202,026***
121	1. Short-term investments	6.1	2,059,001,530,699	1,150,867,843,477
129	2. Provision for short-term investments	6.2	(93,254,050,288)	(74,820,641,451)
130	***III. Receivables***	***7***	***1,442,610,446,961***	***816,519,231,762***
131	1. Receivables from customers		700,598,323,510	462,089,440,403
132	2. Advances to suppliers		5,381,629,435	5,885,406,051
135	3. Receivables from securities trading activities		12,115,851	54,495,327,058
138	4. Other receivables		870,335,563,768	299,887,486,641
139	5. Provision for doubtful debts		(133,717,185,603)	(5,838,428,391)
150	***IV. Other current assets***	***8***	***15,836,905,816***	***6,730,809,771***
151	1. Prepaid expenses		13,399,392,597	4,335,919,919
158	2. Other current assets		2,437,513,219	2,394,889,852
200	**B. NON-CURRENT ASSETS**		**2,759,673,771,299**	**2,440,441,029,301**
210	***I. Non-current receivables***	***9***	***57,816,947,745***	-
218	1. Other non-current receivables		57,897,947,745	-
219	2. Provision for doubtful receivables		(81,000,000)	-
220	***II. Fixed assets***		***179,143,794,412***	***162,716,610,964***
221	1. Tangible fixed assets	10	39,899,034,980	33,239,640,866
222	*Cost*		*87,848,407,698*	*67,596,703,724*
223	*Accumulated depreciation*		*(47,949,372,718)*	*(34,357,062,858)*
227	2. Intangible fixed assets	11	128,610,530,264	128,533,093,098
228	*Cost*		*145,381,684,984*	*137,972,382,591*
229	*Accumulated amortization*		*(16,771,154,720)*	*(9,439,289,493)*
230	3. Construction in progress		10,634,229,168	943,877,000
250	***III. Long-term financial investments***		***2,461,608,420,355***	***2,242,331,573,007***
251	1. Investments in subsidiary	12	318,000,000,000	30,000,000,000
252	2. Investments in associates and joint-ventures	13	595,496,200,557	485,000,000,000
253	3. Long-term securities investments	14	1,426,230,711,957	1,635,996,635,108
254	*Available-for-sale securities*		*1,426,230,711,957*	*1,635,996,635,108*
255	*Held-to-maturity securities*		-	-
258	4. Other long-term investments	15	226,171,390,000	126,393,890,000
259	5. Provision for long-term investments	16	(104,289,882,159)	(35,058,952,101)
260	***IV. Other long-term assets***		***61,104,608,787***	***35,392,845,330***
261	1. Long-term prepaid expenses	17	30,696,711,905	6,273,425,927
262	2. Deferred tax asset	34	13,168,016,500	13,893,705,621
263	3. Payment for Settlement Assistance Fund	18	10,389,932,650	8,389,932,650
268	4. Other long-term assets		6,849,947,732	6,835,781,132
270	**TOTAL ASSETS**		**8,521,663,350,794**	**6,893,127,444,811**

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)
as at 31 December 2010

Currency: VND

Code	LIABILITIES AND OWNERS' EQUITY	Notes	31 December 2010	31 December 2009 Restated (*)
300	**A. LIABILITIES**		**3,121,040,537,552**	**2,115,343,917,748**
310	***I. Current liabilities***		***3,104,445,008,856***	***1,876,129,491,052***
311	1. Short-term borrowings	19	2,000,000,000,000	-
312	2. Payable to suppliers		6,143,838,280	594,694,015
313	3. Advances from customers	20	50,113,308,000	2,229,777,500
314	4. Statutory obligations	21	23,639,720,580	40,405,031,753
315	5. Payables to employees		24,348,181	-
316	6. Accrued expenses	22	74,517,718,277	33,925,154,082
320	7. Payables for securities trading activities	23	825,177,542,510	1,452,544,964,388
321	8. Dividend, principal and interest payables	24	4,261,464,657	157,993,026,898
322	9. Payables to securities issuers		2,398,853,100	3,269,421,100
323	10. Bonus and welfare funds	25	69,431,253,766	30,646,720,748
328	11. Other payables	26	48,736,961,505	154,520,700,568
330	***II. Non-current liabilities***		***16,595,528,696***	***239,214,426,696***
333	1. Other long-term payables	27	13,000,000,000	13,000,000,000
334	2. Long-term loans and debts	28	-	222,224,000,000
335	3. Deferred tax payables		-	-
336	4. Provisions for termination allowance		3,595,528,696	3,990,426,696
400	**B. OWNERS' EQUITY**	**29**	**5,400,622,813,242**	**4,777,783,527,063**
410	***I. Owners' equity***		***5,400,622,813,242***	***4,777,783,527,063***
411	1. Chartered capital		3,511,117,420,000	1,533,334,710,000
412	2. Share premium		340,921,476,378	2,095,966,265,902
414	3. Treasury shares		(12,365,677,000)	(449,664,524)
418	4. Financial and statutory reserves		220,524,469,842	140,116,480,248
420	5. Retained earnings		1,340,425,124,022	1,008,815,735,437
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,521,663,350,794**	**6,893,127,444,811**

(*) The restatement is the reclassification of Bonus and welfare fund from Owner's equity to Liabilities. (Please refer to Note 2.5 and 25).

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	31 December 2010	31 December 2009
001	**1. Leased fixed assets**	-	-
002	**2. Pledged materials and valuable papers**	-	-
003	**3. Security assets**	-	-
004	**4. Bad debts written off**	-	-
005	**5. Foreign currencies**	-	-
006	**6. Custody securities**	**11,820,316,310,000**	**7,337,135,000,000**
	In which		
007	***6.1. Tradable securities***	***9,076,671,230,000***	***5,860,423,890,000***
008	6.1.1. Tradable securities of custody members	765,510,730.000	887,204,350,000
009	6.1.2. Tradable securities of local investors	6,943,224,410,000	4,042,599,460,000
010	6.1.3. Tradable securities of foreign investors	1,367,936,090,000	930,620,080,000
011	6.1.4. Tradable securities of other entities	-	-
012	***6.2. Temporarily untradeable securities***	***2,100,775,920,000***	***592,490,970,000***
013	6.2.1. Temporarily untradeable securities of custody members	5,000,000,000	15,166,000,000
014	6.2.2. Temporarily untradeable securities of local investors	2,074,807,380,000	545,295,080,000
015	6.2.3. Temporarily untradeable securities of foreign investors	20,968,540,000	32,029,890,000
016	6.2.4. Temporarily untradeable securities of other entities	-	-
017	***6.3. Mortgaged securities***	***378,700,390,000***	***625,912,680,000***
018	6.3.1. Mortgaged securities of custody members		-
019	6.3.2. Mortgaged securities of local investors	378,700,390,000	625,912,680,000
020	6.3.3. Mortgaged securities of foreign investors	-	-
021	6.3.4. Mortgaged securities of other entities	-	-
022	***6.4. Suspended securities***	-	-
027	***6.5. Securities awaiting for settlement***	***246,968,100,000***	***243,940,700,000***
028	6.5.1. Securities awaiting for settlement of custody members	91,296,100,000	16,542,700,000
029	6.5.2. Securities awaiting for settlement of local investors	150,535,200,000	220,938,500,000
030	6.5.3. Securities awaiting for settlement of foreign investors	5,136,800,000	6,459,500,000
031	6.5.4. Securities awaiting for settlement of other entities	-	-
032	***6.6 Isolated securities awaiting for withdrawal***	-	-
037	***6.7. Securities awaiting for trading***	***17,200,670,000***	***14,366,760,000***
038	6.7.1. Securities awaiting for trading of custody members	-	-
039	6.7.2. Securities awaiting for trading of local investors	16,716,960,000	11,597,360,000
040	6.7.3. Securities awaiting for trading of foreign investors	483,710,000	2,769,400,000
041	6.7.4. Securities awaiting for trading of other entities	-	-
042	***6.8. Securities collateralized for borrowings***	-	-
047	***6.9. Securities used to correct trading errors***	-	-

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS (continued)

Currency: VND

Code	*ITEMS*	*31 December 2010*	*31 December 2009*
050	**7. Custody securities of unlisted public company**	**191,936,160,000**	**85,362,510,000**
	In which:		
051	***7.1. Tradable securities***	***1,90,637,660,000***	***85,124,510,000***
052	7.1.1. Tradable securities of custody members	11,347,210,000	-
053	7.1.2. Tradable securities of local investors	173,917 ,160,000	85,124,510,000
054	7.1.3. Tradable securities of foreign investors	5,373,290,000	-
055	7.1.4. Tradable securities of other entities	-	-
056	***7.2. Temporarily untradeable securities***	***522,900,000***	***50,000,000***
057	7.2.1. Temporarily untradeable securities of custody members	-	-
058	7.2.2. Temporarily untradeable securities of local investors	522,900,000	50,000,000
059	7.2.3. Temporarily untradeable securities of foreign investors	-	-
060	7.2.4. Temporarily untradeable securities of other entities	-	-
061	***7.3. Collaterized securities***	***309,600,000***	-
066	***7.4. Temporarily held securities***	-	-
071	***7.5. Securities awaiting for settlement***	***466,000,000***	***188,000,000***
072	7.5.1. Securities awaiting for settlement of custody members	-	-
073	7.5.2. Securities awaiting for settlement of local investors	466,000,000	188,000,000
074	7.5.3. Securities awaiting for settlement of foreign investors	-	-
075	7.5.4. Securities awaiting for settlement of other entities	-	-
076	***7.6. Isolated securities awaiting for withdrawal***	-	-
081	***7.7. Securities used to adjust trading errors***	-	-
082	**8. Securities not in custody of investors**	-	-
083	**9. Securities not in custody of securities corporations**	-	-
084	**10. Trusted securities used for auction**	-	-
	TOTAL OFF-BALANCE SHEET ITEMS	**12,012,252,470,000**	**7,422,497,510,000**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

2 March 2011

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE INCOME STATEMENT
for the year ended 31 December 2010

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Prior year*
01	**1. Revenue**	**30**	**1,486,693,265,042**	**1,133,451,687,284**
	In which:			
01.1	- Revenue from brokerage services		176,043,714,129	196,203,846,337
01.2	- Revenue from securities investments and capital contribution		727,650,936,168	704,990,066,231
01.3	- Revenue from securities underwriting services		13,140,023,320	9,236,390,000
01.4	- Revenue from securities issuance agency services		-	-
01.5	- Revenue from advisory services		108,242,078,334	50,301,749,737
01.6	- Revenue from securities custody services		2,421,084,957	1,756,798,538
01.7	- Revenue from entrusted auction services		-	-
01.8	- Revenue from property lease		811,533,701	666,456,491
01.9	- Other revenue		458,383,894,433	170,296,379,950
02	**2. Deductions**	**30**	**250,000,000**	**31,888,000**
10	**3. Net revenue**	**30**	**1,486,443,265,042**	**1,133,419,799,284**
11	**4. Operating expenses**	**31**	**613,375,692,675**	**218,372,191,137**
	In which:			
	Direct operation expenses		397,751,596,568	418,848,907,516
	Securities provision expenses /(income from reversal of provision)		215,624,096,107	(200,476,716,379)
20	**5. Gross profit**		**873,067,572,367**	**915,047,608,147**
25	**6. General and administrative expenses**	**32**	**11,145,589,606**	**6,261,966,451**
30	**7. Net profit from operating activities**		**861,921,982,761**	**908,785,641,696**
31	8. Other income	33	5,826,330,656	137,062,842
32	9. Other expenses	33	5,638,799,981	103,548,166
40	**10. Other profit/(loss)**	**33**	**187,530,675**	**33,514,676**
50	**11. Profit before tax**		**862,109,513,436**	**908,819,156,372**
51	**12. Current corporate income tax**	**34**	**190,059,706,619**	**159,723,311,913**
52	**13. Deferred corporate income tax**	**34**	**1,434,102,098**	**(13,893,705,621)**
60	**14. Profit after tax**		**670,615,704,717**	**762,989,550,080**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

2 March 2011

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE CASHFLOW STATEMENT
for the year ended 31 December 2010

Currency: VND

Code	ITEMS	Notes	Current year	Prior year
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	**1. Total accounting profit before tax**		**862,109,513,436**	**908,819,156,372**
	2. Adjustments for		**(254,641,889,063)**	**(520,016,277,745)**
02	Depreciation of fixed assets		21,609,545,379	18,716,980,970
03	Provisions		215,624,096,107	(200,476,716,379)
04	Unrealised foreign exchange gain/(loss)		-	-
05	Gain/(loss) from investing activities		(556,653,328,773)	(371,391,481,672)
06	Interest expenses		64,777,798,224	33,134,939,336
08	**3. Operating income before changes in working capital**		**607,467,624,373**	**388,802,878,627**
09	(Increase)/decrease in receivables		(687,329,264,142)	(531,372,323,827)
10	(Increase)/decrease in trading securities		(1,207,906,296,852)	(948,205,475,039)
11	Increase/(decrease) in payables		(686,906,281,710)	876,921,905,728
12	(Increase)/decrease in prepaid expenses		(33,486,758,656)	(684,888,508)
13	Interest paid		(30,372,378,398)	(53,544,458,821)
14	Corporate income tax paid		(213,729,975,369)	(124,005,717,940)
15	Other gains from operating activities		20,900,000	2,478,260,000
16	Other payments for operating activities		(41,881,240,175)	(56,243,253,430)
20	**Cash flow from/(used in) operating activities**		**(2,294,123,670,929)**	**(445,853,073,210)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(35,223,437,132)	(21,598,623,229)
22	Receipts from fix assets disposal		4,953,545,455	-
23	Loan note issue, debt instrument purchase of other entities		-	(271,058,500,000)
24	Loan collections, debt instrument sales of other entities		20,808,931,503	771,400,569,457
25	Payments for investments in associates		(927,234,501,370)	(559,973,396,888)
26	Collections for investments in other entities		1,164,542,233,334	1,113,948,753,107
27	Investment income received		180,621,451,245	263,923,331,690
30	**Net cash flows used in investing activities**		**408,468,223,035**	**1,296,642,134,137**

The accompanying notes from 1 to 39 form part of the separate financial statements.

SEPARATE CASHFLOW STATEMENT (continued)
for the year ended 31 2010

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Prior year*
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution		963,585,000	219,606,045,000
32	Capital repayments to shareholders, Payments for treasury shares		(2,775,000,000)	(31,940,761,891)
33	Proceeds from loans		2,000,000,000,000	110,000,000,000
34	Loan repayments		-	(110,000,000,000)
36	Dividends paid to shareholders		(328,127,562,750)	(595,560,000)
40	**Net cash flows from financial activities**		**1,670,061,022,250**	**187,069,723,109**
50	**Net increase/(decrease) in cash and cash equivalents during the period**		**(215,594,425,644)**	**1,037,858,784,036**
60	**Cash and cash equivalents at the beginning of the period**	**4**	**2,553,389,171,951**	**1,515,530,387,915**
61	Effects of foreign exchange		-	-
70	**Cash and cash equivalents at the end of the period**	**4**	**2,337,794,746,307**	**2,553,389,171,951**

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

2 March 2011

The accompanying notes from 1 to 39 form part of the separate financial statements.

1. THE COMPANY

The Company is a joint stock company established in Vietnam under the Corporate Law of Vietnam and the Operation License No. 3041/GP-UB dated 27 December 1999 issued by the Hochiminh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended licenses.

The primary businesses of the Company are brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for securities issues.

The Company's shares were officially listed on Hanoi Securities Trading Center from 15 December 2006. On 29 October 2007 the listing was switched to the Hochiminh Stock Exchange.

The Company's Head Office is located at 72 Nguyen Hue, District 1, Hochiminh City. The Company also has branches based in Hochiminh City, Hanoi, Hai Phong, Vung Tau, Nha Trang and Quang Ninh.

Chartered Capital

According to the Business Registration No. 056679 dated 30 December 1999 issued by Hochiminh City Department of Planning and Investment, the Company's initial chartered capital was VND 6,000,000,000. The chartered capital has been supplemented over time in accordance with the amended licenses. As at 31 December 2010, the Company's total chartered capital was VND 3,511,117,420,000.

During the year 2010, the supplementations to the Company's chartered capital are presented as follows:

Increased chartered capital (VND)	*Approved in*	*Date*
1,755,558,710,000	Amendment license No. 305/UBCK-GP	03 March 2010
3,511,117,420,000	Amendment license No. 322/UBCK-GP	18 May 2010

Board of Directors

The members of Board of Directors in 2010 and at the date of this report are:

Name	*Title*	*Election/Appointment/Dismiss date*
Mr. Nguyen Duy Hung	Chairman	Elected on 1 November 1999 Re-elected on 28 April 2010
Mr. Nguyen Hong Nam	Member	Elected on 1 November 1999 Re-elected on 24 April 2009
Mr. Akihiko Kanamura	Member	Elected on 21 April 2008 Dismissed on 28 April 2010
Mr. Ngo Van Diem	Member	Elected on 21 April 2007
Mr. Alistar Marshall Bulloch	Member	Appointed on 19 October 2010
Mr. Mark David Whelan	Member	Elected on 24 April 2009 Dismissed on 19 October 2010
Ms. Dam Bich Thuy	Member	Elected on 24 April 2009
Mr. Bui Quang Nghiem	Member	Elected on 24 April 2009
Mr. Yuichi Akai	Member	Elected on 28 April 2010

1. THE COMPANY (continued)

Board of Supervisors

The members of the Board of Supervisors in 2010 and the date of this report are:

Name	*Title*	*Election/Appointment/Dismiss date*
Mr. Nguyen Van Khai	Head of the Board of supervisors	Elected on 1 November 1999 Re-elected on 8 April 2006
Mr. Dang Phong Luu	Member	Elected on 26 March 2005 Re-elected on 28 April 2010
Mrs. Ho Thi Huong Tra	Member	Elected on 21 April 2007

Board of Management

Members of Board of Management in 2010 and the date of this report are as follows:

Name	*Title*	*Election/Appointment/Dismiss date*
Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 05 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Appointed on 05 April 2000 Reappointed on 05 September 2003

Location and network

The Company's Head Office is located in 72 Nguyen Hue, District 1, Hochiminh City, Vietnam. As at 31 December 2010, the Company has one (01) Head Office, one (01) branch and two (02) transaction offices in Hochiminh City, three (03) branches in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau, one (01) branch in Nha Trang and one (01) branch in Quang Ninh.

Subsidiaries

As at 31 December 2010, the Company has two (02) directly owned subsidiaries as follows:

Company Name	*Established under*	*Operating industry*	*Chartered capital*	*% holding*
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 August 2007	Investment fund management and investment portfolio management	VND 30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010	Investments in securities and other investible assets, inclusive of real estates	VND 360 billion	80%

1. THE COMPANY (continued)

Subsidiaries (continued)

As at 31 December 2010, the Company has one (01) indirectly owned subsidiary as follows:

Company Name	*Established under*	*Operating industry*	*Maximum investment capital*	*% holding*
SSI International Corp. (SSI IC)	Register No. SRV 090813396-4724807 dated 27 July 2010 in Delaware, USA. Foreign Investment License No. 249/BKH-DTRNN issued by Ministry of Planning and Investment dated 03 July 2009 dated 03 July 2009, and: Amendment Certificate No. 249/BKH-DTRNN-DC1 dated 31 August 2010 issued by Ministry of Planning and Investment.	Investments in real estates and offices in the United States	USD 18.5 million	80%, indirectly owned through SSI IMF

Investment in SSI Vision Fund

In 2007, the Company committed to investment in SSI Vision Fund with a total capital contribution of VND 485 billion, accounting for 28.53% of the Fund's charter capital. SSI Vision Fund is a closed - end member fund with a total initial investment capital of VND 1,700,000,000,000. The operating life of the Fund is 5 years with a possible extension of 2 years. The Fund was established under the Incorporation and Approval Letter No.126/TB-UBCK issued by the State Securities Commission on 14 November 2007. In 2010, the Company acquired 16 million Fund certificates from Credit Suisse AG – Singapore branch, accordingly, as at 31 December 2010, the Fund is 37.94% owned by the Company.

Employees

Total number of employees of the Company as at 31 December 2010 was 501 persons (as at 31 December 2009, total number of employees was 399).

2. BASIS OF PRESENTATION

2.1 *Accounting standards and systems application*

The separate financial statements of the Company, which are presented in Vietnam dong ("VND"), are prepared in accordance with the accounting policies for securities companies as set out in the Circular No. 95/2008/TT-BTC dated 24 October 2008 by the Ministry of Finance (in replacement of Decision No. 99/2000/QD-BTC dated 13 June 2000 by the Ministry of Finance) and Vietnam Accounting Standards issued by the Ministry of Finance as per the:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

The purpose of preparing these separate financial statements is to present the Company's separate operation. Besides, the Company also prepares consolidated financial statements to presents operations of the Company and its subsidiaries in accordance with the Vietnamese Accounting Standard No. 25 - *The consolidated financial statements and Accounting for Investment in Subsidiaries* and the Vietnamese Accounting Standard No. 07 - *Accounting for the Investments in Associates*.

At the reporting date, the investor's deposits for securities trading were presented on the separate balance sheet of the Company under the item "cash in bank" since these accounts are still maintained at banks under the Company's name.

The accompanying separate balance sheet, separate income statement, separate cash flow statement and related notes, including their utilisation are not designed for those who are not informed of Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and territories other than Vietnam.

Accounting standard(s) and guidance issued but not yet effective

Circular 210/2009/TT-BTC providing guidance for the adoption of the International Financial Reporting Standards on presentation and disclosures of financial instruments in Vietnam:

On 6 November 2009, the Ministry of Finance issued Circular 210/2009/TT-BTC providing guidance for the adoption of the International Financial Reporting Standards on presentation and disclosures of financial instruments in Vietnam. The adoption of the circular will require further disclosures and have impact on the presentation of certain financial instruments in the financial statements. The circular will become effective for financial years beginning on or after 1 January 2011.

2.2 *Registered accounting documentation system*

The registered accounting documentation system is the General Journal.

2. BASIS OF PRESENTATION (continued)

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The Company maintains its accounting records in VND.

2.5 *Changes in accounting policy*

In 2010, the Company has adopted the Circular 244/2009/TT-BTC issued by Ministry of Finance dated 31 December 2009 providing amendments and supplements to corporate's accounting regime. Accordingly, the following changes have been applied since 1 January 2010:

- No revenue is recognized with regards to the share-based dividends and bonus shares received. Only the number of shares per book is adjusted instead.
- Reclassification of Bonus and welfare fund from Owner's equity to Liabilities.

Besides, the Company has also adopted the Circular 203/2009/TT-BTC dated 20 October 2009 regarding guidance on management, ultilization and depreciation of fixed assets which took effect from 1 January 2010.

Except for reclassification of Bonus and welfare fund, comparative information at 31 December 2009 and for the year then ended does not include adjustments, if any, involving application of above-mentioned accounting policies as these circulars 244/2009/TT-BTC and 203/2009/TT-BTC do not require retroactive adjustment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, investors' deposits for securities trading, short-term investments with an original term to maturity of less than three months since purchase date, which are highly liquid, easily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are initially recorded at cost and then subsequently measured at cost.

Overdue receivables are subject to impairment provision which is made based on the overdue status. For current receivables, provision still is assessed and made based on the expected loss for the following cases: institutional debtors which have fallen in bankruptcy or have been in the process of dissolution; missing, escaped, prosecuted, on trial or dead individual debtors. Provision expense incurred is recorded as *"general and administrative expense"* in the income statement during the year.

With overdue receivables, the Company creates the provision for doubtful debts in accordance with Circular No 228/2009/TT-BTC by Ministry of Finance dated 7 December 2009. Accordingly, the provision rates for the doubtful debts are applied as follows:

Age of overdue receivable	*Provision level*
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
More than three (03) years	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the asset into working condition as its intended use.

Expenditures for additions, advances and renewals are added to the carrying amount of the assets. Expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or disposed, their costs and accumulated depreciation are written off and gain or loss resulting from their disposal is recognized into the separate income statement.

3.4 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for advances and renewals are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When tangible fixed assets are sold or disposed, their costs and accumulated amortisation are written off and gain or loss resulting from their disposal is recognized into the separate income statement.

3.5 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and architectures	6 years
Office machineries	3 years
Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 - 5 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	5 - 7 years

3.6 Operating lease

Rentals respective to operating leases are charged to separate income statement on a straight-line basis over the term of the lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Securities investment and provision for securities

Circular No. 95/2008/TT-BTC allows securities companies to account for securities investments under either cost accounting method or fair value accounting method. Accordingly, the Company chooses the cost accounting method to record its securities investments.

Trading securities and long-term investment securities are initially recognized at cost.

These securities are subsequently measured at cost less received accumulated interest before purchase date, if any.

Provision for diminution in price is made for individual stocks which have market values lower than book values.

The market prices of listed securities are determined based on the matching prices on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2010.

Market prices of unlisted equity securities are referenced to average trading prices quoted on the trading market of unlisted public companies' securities (UPCoM) for registered members, or average price of public quotations from at least three securities companies as at 31 December 2010 for unregistered members.

For securities which have no referent prices from the above sources, the impairment level is determined based on the financial performance and book value of securities issuers as at 31 December 2010.

3.8 Investments in subsidiary

The Company's investment in subsidiary is recorded at cost in the separate financial statements. Distributed profit from subsidiary's after-tax profit is accounted for as an income in the separate income statement.

Provision for loss in investment value is made for individual investment, if incurred, and reviewed at end of fiscal year. The provision is made upon loss in financial results of subsidiary. Increases or decreases to the provision balance are charged to income statement.

The Company's subsidiary is listed in Note 12.

3.9 Investments in associates

An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Investments in associates are recognized at cost in the separate financial statements. Distributed portion from fund's profit is accounted for as an income in the separate income statement.

Provision for loss in investment value is made for individual investment, as incurred, and reviewed at end of fiscal year. The provision is made upon loss in financial results of associates. Increases or decreases to the provision balance are charged to income statement.

Associate investments are listed in note 13.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date ("repos") are not recognized on the separate balance sheet. The corresponding cash receipt is recognized as a liability in the separate balance sheet, the difference between the selling price and repurchasing price is recognised as an asset/expense pending allocation and is allocated to the separate income statement over the life of the agreement.

Securities purchased under agreements to resell at a specified future date ("reverse repos") are not recognized in the separate balance sheet. The corresponding cash payment is recognized as an asset in the separate balance sheet, the difference between the purchasing price and reselling price is recognized as an income/a liability pending allocation and is allocated to the separate income statement over the life of the agreement.

3.11 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Accruals for severance pay

The severance payment to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary of six-month period up to termination, for each year of service in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing from 1 January 2009, the average monthly salary used for this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the separate income statement.

3.13 Foreign currency-denominated transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the commercial bank's exchange rate ruling at the transaction date. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are revalued at interbank exchange rates ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the separate income statement.

3.14 Treasury shares

Owners' equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or destruction of the Company's own equity instruments.

3.15 Appropriation of net profits

After making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements, net remaining profit after tax is distributed in accordance with resolutions of the General Shareholders' Meeting.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognized to the extent of work-completeness when the result of the contract can be ensured. In case when the contractual result cannot be ensured, the revenue will only be recognized to the extent of recovery of recorded expenses.

Revenue from trading securities

Revenue from trading securities is determined by the differences between selling prices and the weighted average cost of securities sold.

Repurchase and reverse repurchase agreement

Revenue is taken into the separate income statement on a straight-line basis over the term of agreements.

Interest

Revenue is recognised in the income statement on accrual basis (including the effective yield on the asset), except for accumulated gains before purchase date (which is recognized as deductions to cost of securities) or revenue with doubtful collectability.

Dividend

Revenue is recognised when the Company is entitled to receive dividend, except for share-based dividends received, with regards to which, only the number of shares is adjusted.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the term of the lease.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Corporate Income Tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also taken to equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither the accounting profit nor taxable profit or loss upon the incurrence of the related transaction; and

- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and capital contributions in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and capital contributions in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Corporate Income Tax* (continued)

Deferred income tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.18 *Reserves*

The Company uses retained earnings to create reserves in accordance with the Circular No. 11/2000/TT-BTC issued by Ministry of Finance on 1 February 2000, as follows:

	Percentage of profit after tax	*Maximum level*
Capital Supplementary Reserve	5%	10% of chartered capital
Statutory Reserve	5%	10% of chartered capital

Other reserves and funds are created in accordance with resolutions of shareholders' meetings.

4. CASH AND CASH EQUIVALENTS

	31 December 2010 VND	*31 December 2009 VND*
Cash on hand	297,644,864	269,712,784
Cash in bank	1,010,497,101,443	1,823,119,459,167
In which:		
Bank accounts of the Company	*20,432,178,259*	*114,351,866,240*
Bank accounts of investors	*990,064,923,184*	*1,708,767,592,927*
Cash equivalents	1,327,000,000,000	730,000,000,000
Term deposits due in 3 months	*1,327,000,000,000*	*730,000,000,000*
	2,337,794,746,307	**2,553,389,171,951**

5. TRADING VALUE AND TRADING VOLUME IN THE PERIOD

	Trading volume during the period Units	*Trading value during the period VND*
1. The Company	159,919,088	6,777,550,478,387
Shares	*135,606,753*	*4,773,290,113,387*
Bonds	*19,428,875*	*1,915,863,534,000*
Others (investment fund certificates)	*4,883,460*	*88,396,831,000*
2. Investors	2,484,499,196	86,279,501,190,092
Shares	*2,424,241,286*	*83,885,600,854,202*
Bonds	*14,686,670*	*1,937,795,841,890*
Others (investment fund certificates)	*45,571,240*	*456,104,494,000*
	2,644,418,284	**93,057,051,668,479**

6. SHORT-TERM INVESTMENTS

6.1 Short-term investments

	31 December 2010 VND	*31 December 2009 VND*
Trading securities	1,345,571,530,699	1,070,867,843,477
Short-term investments	713,430,000,000	80,000,000,000
Term deposits due in more than 3 months	*713,430,000,000*	*80,000,000,000*
	2,059,001,530,699	**1,150,867,843,477**

Trading securities

	31 December 2010 VND	*31 December 2009 VND*
Listed shares	601,050,328,701	634,387,674,784
Unlisted shares	571,005,729,998	136,480,168,693
Bonds and bills	173,515,472,000	300,000,000,000
	1,345,571,530,699	**1,070,867,843,477**

6.2 Provision for short-term investments

	31 December 2010 VND	*31 December 2009 VND*
Listed shares	85,244,550,577	45,345,626,683
Unlisted shares	8,009,499,711	29,475,014,768
	93,254,050,288	**74,820,641,451**

6. SHORT-TERM INVESTMENTS (continued)

6.2 Provision for short-term investments (continued)

Provision for diminution in price is made for individual stocks which have market values lower than book values.

The market prices of listed equity securities are determined based on the matching prices on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2010.

Market prices of unlisted equity securities are referenced to average trading prices quoted on the trading market of unlisted public companies' securities (UPCoM) for registered members, or average price of at least three quotations of securities companies as at 31 December 2010 for unregistered members.

For securities which have no reference prices from the above sources, the impairment level is determined based on the financial performance and book value of securities issuers as at 31 December 2010.

7. SHORT-TERM RECEIVABLES

	31 December 2010 VND	*31 December 2009 VND*
1. Receivables from customers	700,598,323,510	462,089,440,403
Receivables from advances to investors	*38,485,273,958*	*136,470,715,606*
Receivables from investment cooperation contracts	*657,874,361,876*	*322,681,414,013*
Receivables from advisory services	*1,697,000,000*	*1,454,685,890*
Other receivables	*2,541,687,676*	*1,482,624,894*
2. Advances to suppliers	5,381,629,435	5,885,406,051
3. Receivables from securities activities	12,115,851	54,495,327,058
Receivables from Stock Exchange	-	*53,000,000,000*
Receivables from customers in securities trading activities	*12,115,851*	*1,495,327,058*
4. Other receivables	870,335,563,768	299,887,486,641
Deposit interest receivables	*33,168,184,771*	*2,931,066,666*
Trusted investment portfolio	*534,319,359,000*	*200,000,000,000*
Receivables from securities issuers (bond coupons, dividends, bill interests)	*47,166,995,112*	*42,941,825,174*
Receivables under reversed repurchase contracts	*4,892,544,000*	*19,892,544,000*
Accumulated distributed profit from subsidiary	*20,000,000,000*	*31,560,377,045*
Trading profit of trusted investment portfolio	*17,455,827,881*	-
Trusted investment advanced to subsidiary (*)	*200,052,100,000*	-
Receivable from financial services	*5,901,299,761*	-
Cooperation contract fees receivable from customers	*5,246,949,952*	-
Other receivables	*2,132,303,291*	*2,561,673,756*
5. Provision for trusted investment portfolio	(133,717,185,603)	(5,838,428,391)
	1,442,610,446,961	**816,519,231,762**

(*) Trusted investment advanced to subsidiary presents the amount remitted to SSI Asset Management Company Limited (SSIAM) as at 31 December 2010 for the purpose of transferring trusted portfolio.

8. OTHER CURRENT ASSETS

	31 December 2010 VND	*31 December 2009 VND*
Advances to employees	1,883,796,219	2,063,889,852
Short-term prepaid expenses	13,399,392,597	4,335,919,919
Short-term pledges and deposits	553,717,000	331,000,000
	15,836,905,816	**6,730,809,771**

9. LONG-TERM RECEIVABLES

	31 December 2010 VND	*31 December 2009 VND*
Long-term trusted investment funds	55,990,000,000	-
Trading profit from long-term trusted investment contracts	1,907,947,745	-
Provision for long-term investment	(81,000,000)	-
	57,816,947,745	**-**

On 15 January 2010, the Company signed a contract on investment portfolio management with SSI Asset Management Company Limited, accordingly, SSIAM will invest the Company's trusted capital in stocks listed on Vietnam stock markets and manage the investment capital over the term of the contract. Initial investment is VND 40,990,000,000. Contract term starts on the contract signing date and ends in 2016, which then can be extended upon mutual agreement. The duration of the contract can be extended based on mutual agreement. As at 31 December 2010, total capital committed by the Company has amounted to VND 55,990,000,000.

10. TANGIBLE FIXED ASSETS

	Buildings VND	*Machineries VND*	*Transportation vehicles VND*	*Office supplies VND*	*Total VND*
Cost					
As at 1 January 2010	2,609,391,520	51,107,050,301	13,817,726,903	62,535,000	67,596,703,724
Increases	-	17,786,233,424	3,058,089,500	-	20,844,322,924
Purchases	-	*17,786,233,424*	*3,058,089,500*	-	*20,844,322,924*
Decreases	-	(592,618,950)	-	-	(592,618,950)
Disposals	-	*(592,618,950)*	-	-	*(592,618,950)*
As at 31 December 2010	2,609,391,520	68,300,664,775	16,875,816,403	62,535,000	87,848,407,698
Accumulated depreciation					
As at 1 January 2010	405,842,321	27,699,580,593	6,204,038,703	47,601,241	34,357,062,858
Increases	449,269,148	11,256,637,619	2,556,839,628	14,933,759	14,277,680,154
Charges for the year	*449,269,148*	*11,256,637,619*	*2,556,839,628*	*14,933,759*	*14,277,680,154*
Decreases	-	(685,370,294)	-	-	(685,370,294)
Disposals	-	*(685,370,294)*	-	-	(685,370,294)
As at 31 December 2010	855,111,469	38,270,847,918	8,760,878,331	62,535,000	47,949,372,718
Residual value					
As at 1 January 2010	2,203,549,199	23,407,469,708	7,613,688,200	14,933,759	33,239,640,866
As at 31 December 2010	1,754,280,051	30,029,816,857	8,114,938,072	-	39,899,034,980

11. INTANGIBLE FIXED ASSETS

	Software *VND*	*Land use right* *VND*	*Other tangible fixed assets* *VND*	*Total* *VND*
Cost				
As at 1 January 2010	21,801,229,503	114,481,726,400	1,689,426,688	137,972,382,591
Increases	12,219,470,793	-	-	12,219,470,793
Purchases	*12,219,470,793*	-	-	*12,219,470,793*
Decreases	-	(4,810,168,400)	-	(4,810,168,400)
As at 31 December 2010	34,020,700,296	109,671,558,000	1,689,426,688	145,381,684,984
Accumulated depreciation				
As at 1 January 2010	8,096,529,924	-	1,342,759,569	9,439,289,493
Increases	7,163,526,292	-	168,338,935	7,331,865,227
Charges for the year	*7,163,526,292*	-	*168,338,935*	*7,331,865,227*
Decreases	-	-	-	-
As at 31 December 2010	15,260,056,216	-	1,511,098,504	16,771,154,720
Residual value				
As at 1 January 2010	13,704,699,579	114,481,726,400	346,667,119	128,533,093,098
As at 31 December 2010	18,760,644,080	109,671,558,000	178,328,184	128,610,530,264

12. INVESTMENTS IN SUBSIDIARIES

Details of the investment in subsidiaries directly owned by the Company as at 31 December 2010 and 31 December 2009 are as follows:

	31 December 2010 *VND*	*31 December 2009* *VND*	*Ownership* *%*
SSI Asset Management Company Ltd.	30,000,000,000	30,000,000,000	100%
SSI Investment Member Fund	288,000,000,000	-	80%
	318,000,000,000	**30,000,000,000**	

Details of indirectly owned subsidiary is not presented in this report.

13. INVESTMENTS IN ASSOCIATES

Details of the investments in associates of the Company as at 31 December 2010 and 31 December 2009 are as follows:

Name of investiture	*Total capital* *VND*	*Movements*	*Ownership %*	*VND*
SSI Vision Fund	1,700,000,000,000	As at 31 December 2009	28.53%	485,000,000,000
		Additional acquitision during the year		110,496,200,557
		As at 31 December 2010	**37.94%**	**595,496,200,557**

The Company's initial investment in SSI Vision Fund amounted to VND 485 billion, which accounted for 28.53% of total charter capital of the Fund. In 2010, the Company acquired additional 16 million fund certificates from Credit Suisse AG – Singapore branch. Accordingly, as at 31 December 2010, the Fund is 37.94% owned by the Company. SSI Vision Fund is a closed – end member fund with a total initial investment capital of VND 1,700 billion. The operating life of the fund is 5 years with a possible extension of 2 years. The fund was established under the Incorporation and Approval Letter No.126/TB-UBCK issued by the State Securities Commission on 14 November 2007.

Investment value is reported at cost. As at 31 December 2010, the Company has made provision for this investment since its corresponding net asset value was less than its book value. For details, please refer to Note 16.

14. LONG-TERM SECURITIES INVESTMENTS

	31 December 2010 *VND*	*31 December 2009* *VND*
Available-for-sale securities		
Bonds	682,424,100,095	703,023,732,968
- Listed	*421,311,977,898*	*441,911,610,771*
- Unlisted	*261,112,122,197*	*261,112,122,197*
Shares	743,806,611,862	932,972,902,140
- Listed	*638,640,077,926*	*767,170,400,621*
- Unlisted	*105,166,533,936*	*165,802,501,519*
Held-to-maturity securities	-	-
	1,426,230,711,957	**1,635,996,635,108**

Provision for diminution in price is made for individual stocks which have market values lower than book values.

The market prices of listed equity securities are determined based on the matching prices on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Hochiminh Stock Exchange) as at 31 December 2010.

Market prices of unlisted equity securities are referenced to average trading prices quoted on the trading market of unlisted public companies' securities (UPCoM) for registered members, or average price of public quotations from at least three securities companies as at 31 December 2010 for unregistered members.

14. LONG-TERM SECURITIES INVESTMENTS (continued)

For securities which have no reference prices from the above sources, the impairment level is determined based on the financial performance and book value of securities issuers as at 31 December 2010.

Provisions for diminution in price of long-term investment as at 31 December 2010 and 31 December 2009 are presented in Note 16.

15. OTHER LONG-TERM INVESTMENTS

Other long-term investments represent the Company's contribution in investitures for long term ownership purposes. Details of the other investments of the Company as at 31 December 2010 and 31 December 2009 are as follows:

	% holding	*31 December 2010*	*31 December 2009*
	%	*VND*	*VND*
Petrolimex Group Commercial J.S Bank	9.98%	201,171,400,000	101,393,900,000
Vissai Cement Central Region Joint stock Company	10%	10,000,000,000	10,000,000,000
SSI Real Estates Joint stock Company	14.99%	14,999,990,000	14,999,990,000
		226,171,390,000	**126,393,890,000**

Petrolimex Group Commercial Joint-stock Bank formerly was the Dong Thap Muoi Commercial Joint-stock Bank, a rural bank established in 1993. In 2006, when this Bank increased their charter capital in order to become an urban bank, SSI contributed capital to the bank as a strategic shareholder and has one representative in the Board of Directors. The main activity of Petrolimex Group Commercial Joint-stock Bank is providing banking services and related financial services in Vietnam. During the year, the Company contributed VND 99,777,500,000 more to the Bank under a new share issue of this bank in 2010. Holding percentage of the Company after this additional contribution remains unchanged as at 9.98%.

The investment in Vissai Cement Central Region Joint stock Company, previously Dai Viet Construction and Investment Company, was made in 2007. Main activities of this company are construction materials, interior and exterior decoration materials exploiting, producing and trading; executing, installing, improving and decorating for construction buildings.

The Company also contributed capital in SSI Real Estates Joint stock Company in 2007 as a foundation shareholder. Currently, the Chairman of the SSI is also the chairman of SSI Real Estates Joint stock Company. Main activities of SSI Real Estates Joint stock Company are houses, industry parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services.

16. PROVISION OF LONG-TERM SECURITIES INVESTMENTS

	31 December 2010 VND	*31 December 2009 VND*
Provision of long-term investments	73,749,181,602	35,058,952,101
Listed shares	61,649,284,780	8,959,144,379
Unlisted shares	42,640,597,379	26,099,807,722
Provision of investment in associates	30,540,700,557	-
	104,289,882,159	**35,058,952,101**

17. LONG-TERM PREPAID EXPENSE

	31 December 2010 VND	*31 December 2009 VND*
Prepaid advisory fee	21,949,061,192	-
Office maintenance and equipment expense	8,747,650,713	6,273,425,927
	30,696,711,905	**6,273,425,927**

18. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31 December 2010 VND	*31 December 2009 VND*
Initial payment and annual supplements	9,120,436,954	8,087,814,535
Annual allocated interest	1,269,495,696	302,118,115
	10,389,932,650	**8,389,932,650**

19. SHORT-TERM LOANS

	31 December 2010 VND	*31 December 2009 VND*
Short-term convertible bonds	2,000,000,000,000	-
	2,000,000,000,000	**-**

Short-term borrowings as at 31 December 2010 are total face value of 2,000,000 convertible bonds coded SSICB 2010 which were issued by the Company on 26 March 2010. Bond features are as follows:

Bond code	*Issue date*	*Face value (VND)*	*Quantity*	*Term (month)*	*Coupon rate (%/year)*	*Total value (VND)*
SSICB 2010	26/3/2010	1,000,000	2,000,000	12	4%	2,000,000,000,000
						2,000,000,000,000

19. SHORT-TERM LOANS (continued)

Conversion date:	12 months from the issue date or earlier based on the resolution of Board of Directors or General Shareholders'' Meeting. Conversion option lies on bondholders.
Conversion price at conversion date:	The conversion price was originally fixed at VND 72,250/share, equivalent to 85% of market price at the issue date. The price would be adjusted in accordance with anti-dilution terms. On 29 March 2010, after the list of investors entitled to bonus shares at ratio 1:1 was finalized, the conversion price was adjusted to 36,125/share. On 21 May 2010, after the list of shareholders entitled to second dividend of 2009 was finalized, the conversion price was further adjusted to VND 35,639/share in accordance with anti-dilution terms.
Principle payment:	The principal would be repaid once on the maturity date in the case bondholders do not exercise their conversion right.
Interest payment:	Interest is payable once on the maturity date. Interest is payable to the bondholders regardless of whether they exercise their conversion right or not.

20. ADVANCES FROM CUSTOMERS

	31 December 2010 VND	*31 December 2009 VND*
Advances regarding advisory services	4,933,308,000	2,229,777,500
Advances regarding securities purchases of customers	45,180,000,000	-
	50,113,308,000	**2,229,777,500**

21. STATUTORY OBLIGATIONS

	31 December 2010 VND	*31 December 2009 VND*
Value added tax (VAT)	1,565,617,793	288,711,888
Corporate income tax (*)	14,953,102,730	35,280,492,554
Personal income tax	5,582,699,672	3,146,875,238
Other taxes	1,538,300,385	1,688,952,073
	23,639,720,580	**40,405,031,753**

(*) Estimated current corporate income tax expense is presented in detail in Note No.34

Summary of the Company's statutory obligations to National Budget for year ended 31 December 2010 is presented as follows:

21. STATUTORY OBLIGATIONS (continued)

No.	*Item*	*31 December 2009 VND*	*Payable in the year VND*	*Paid in the year VND*	*31 December 2010 VND*
I	**Tax**	**40,405,031,753**	**279,092,905,511**	**295,858,216,684**	**23,639,720,580**
1	Value added tax on domestic goods or services	288,711,888	19,169,367,358	17,892,461,453	1,565,617,793
2	Value added tax on imported goods	-	-	-	-
3	Import tax	-	-	-	-
4	Corporate income tax	35,280,492,554	193,402,585,545	213,729,975,369	14,953,102,730
5	Land tax	-	-	-	-
6	Land rentals	-	-	-	-
7	Other taxes	4,835,827,311	66,520,952,608	64,235,779,862	7,121,000,057
	Personal income tax (PIT)	*3,010,891,939*	*19,033,451,425*	*19,676,580,133*	*2,367,763,231*
	PIT of investors	*135,983,299*	*35,084,704,340*	*32,005,751,198*	*3,214,936,441*
	Business registration tax	-	*16,500,000*	*16,500,000*	-
	Others	*1,688,952,073*	*12,386,296,843*	*12,536,948,531*	*1,538,300,385*
II	**Other payables**	**-**	**747,466,524**	**747,466,524**	**-**
1	Fees and charges	-	76,500,000	76,500,000	-
2	Others	-	670,966,524	670,966,524	-
		40,405,031,753	**279,840,372,035**	**296,605,683,208**	**23,639,720,580**

22. ACCRUED EXPENSES

	31 December 2010 *VND*	*31 December 2009* *VND*
Convertible bonds' accrued interest expenses	62,483,242,021	28,769,221,158
Accrued payable to Stock Exchange and Securities Custody Center	3,758,643,012	3,075,622,430
Payables to PVFC	91,874,435	1,044,152,643
Payables under cooperation contracts	-	490,958,904
Payables to SSIAM	5,471,496,081	517,539,664
Others	2,712,462,728	27,659,283
	74,517,718,277	**33,925,154,082**

23. PAYABLES TO SECURITIES TRADING ACTIVITIES

	31 December 2010 *VND*	*31 December 2009* *VND*
Payble to Hochiminh Stock Exchange	27,568,267,000	-
Securities trading payables to investors	797,609,275,510	1,452,544,964,388
Deposits for securities trading of investors at head office	*502,359,236,030*	*848,109,982,724*
Deposits for securities trading of investors at Hanoi branch	*129,743,140,621*	*413,502,905,278*
Deposits for securities trading of investors at other branches and offices	*165,506,898,859*	*190,932,076,386*
	825,177,542,510	**1,452,544,964,388**

24. DIVIDEND AND INTEREST PAYABLES

	31 December 2010 *VND*	*31 December 2009* *VND*
Dividend and coupon payables to shareholders	2,480,517,407	3,640,387,898
Dividends payable to SSI shareholders	1,780,947,250	154,352,639,000
	4,261,464,657	**157,993,026,898**

25. BONUS AND WELFARE FUND

	VND
As at 1 January 2010 (Restated)	30,646,720,748
Creation of bonus and welfare fund	80,407,989,593
Utilization of bonus and welfare fund	41,623,456,575
As at 31 December 2010	**69,431,253,766**

In 2010, the Company re-classified bonus and welfare fund from Owner's equity to Liabilities in accordance with the Circular 244/2009/TT-BTC issued by Ministry of Finance on 31 December 2009.

Bonus and welfare fund are mainly utilized for rewarding the company's management and employees. Besides, the fund was also used for other welfare purposes.

26. OTHER SHORT-TERM PAYABLES

	31 December 2010 *VND*	*31 December 2009* *VND*
Payables under reverse repo contracts	-	27,742,500,000
Deferred income	2,354,447,214	87,410,000
Social, health and severance insurance payables	-	48,194,852
Payables under cooperation contracts	22,311,739,854	80,000,000,000
Payables to foreign customers	16,359,209,923	44,023,133,000
Payables to subsidiary	180,000,000	1,220,000,000
Others	7,531,564,514	1,399,462,716
	48,736,961,505	**154,520,700,568**

27. OTHER LONG-TERM PAYABLES

	31 December 2010 *VND*	*31 December 2009* *VND*
Petrol Vietnam Securities & Investment Company (PSI)	13,000,000,000	13,000,000,000
	13,000,000,000	**13,000,000,000**

The balance is the deposit of Petrol Vietnam Securities & Investment Company at Saigon Securities Incorporation for securities trading with Saigon Securities Incorporation.

28. LONG-TERM DEBTS

	31 December 2010 VND	*31 December 2009 VND*
Convertible bond SSICB0306	-	222,224,000,000
	-	**222,224,000,000**

Long-term debts represent the balances of convertible bonds as at 31 December 2009 which are detailed below:

Bonds	*Date of issuance*	*Par value (VND)*	*Quantity*	*Term (month)*	*Interest (%/pa)*	*Total value (VND)*
SSICB0306	30/11/2006	100,000	2,000,000	38	13.80%	200,000,000,000
	29/08/2007	100,000	222,240	38	13.80%	22,224,000,000
						222,224,000,000

Conversion conditions and rates are as follow:

Conversion rate:	Conversion at par. One (01) bond having par value of VND100,000 is convertible to ten (10) shares having par value of VND10,000.
Conversion date:	As at 30 January annually at the latest, and starting from 30 January 2008. The conversion date can be earlier depending on the resolution of the Board of Directors.
Other terms:	The bonds are not secured. The Company reserves the right not to pay interest if such payments result in a loss for the Company. In such cases, the unpaid interest will be added to the bonds' principal to calculate interest for the following interest periods. In case the Company declares bankruptcy, bondholders are prioritized last in settlement.

On 30 January 2010, the Company converted 2,222,240 convertible bonds coded SSICB0306 into ordinary shares at conversion rate 1:10 (1 bond was entitled to 10 ordinary share of VND 10,000 face value). After the conversion, the Company's charter capital increased by VND 222,224,000,000.

29. OWNERS' EQUITY

29.1 *Movements of Owners' Equity*

	Chartered capital VND	*Share premium* VND	*Treasury shares* VND	*Financial and statutory reserves* VND	*Undistributed earnings* VND	*Total* VND
For the year ended 31 December 2010						
As at 01 January 2010	1,533,334,710,000	2,095,966,265,902	(449,664,524)	140,116,480,248	1,008,815,735,437	4,777,783,527,063
Additions to Corporate Income tax in pursuant with Tax Finalization 2008 and 2009	-	-	-	-	(2,776,148,543)	(2,776,148,543)
Supplemental capital due to conversion of convertible bonds	222,224,000,000	-	-	-	-	222,224,000,000
Bonus issuance to existing shareholders, ratio 1:1, sourced by Share premium	1,755,558,710,000	(1,755,558,710,000)	-	-	-	-
Purchases of treasury shares	-	-	(12,365,677,000)	-	-	(12,365,677,000)
Sales of treasury shares	-	513,920,476	449,664,524	-	-	963,585,000
Creation of statutory and financial reserve according to resolution of shareholders' meetings, made out of after-tax profit 2009	-	-	-	80,407,989,594	(80,407,989,594)	-
Creation of welfare fund according to resolution of shareholders' meetings, made out of after-tax profit 2009	-	-	-	-	(80,407,989,593)	(80,407,989,593)
Distribution of 2nd dividend 2009 according to resolution of shareholders' meetings	-	-	-	-	(175,555,871,000)	(175,555,871,000)
5% deferred tax of the unemployment allowance reserve excluded in calculation of Corporate income tax in 2008.	-	-	-	-	141,682,596	141,682,596
Profit after tax for year 2010	-	-	-	-	670,615,704,717	670,615,704,717
As at 31 December 2010	**3,511,117,420,000**	**340,921,476,378**	**(12,365,677,000)**	**220,524,469,842**	**1,340,425,124,022**	**5,400,622,813,242**

The Company has not made any reserves in fiscal year ended 31 December 2010. They will be made based on resolution of shareholders' meetings and be reported in 2011.

29. OWNERS' EQUITY (continued)

29.1 *Movements of Owners' Equity* (continued)

	Chartered capital VND	*Share premium VND*	*Treasury shares VND*	*Financial and statutory reserves VND*	*Bonus and welfare fund VND*	*Undistributed earnings VND*	*Total VND*
For the year ended 31 December 2009							
As at 01 January 2009	1,366,666,710,000	1,996,057,965,000	(88,206,646,731)	115,064,783,174	84,134,993,178	423,558,040,839	3,897,275,845,460
2008 tax refunds	-	-	-	-	-	642,042,592	642,042,592
Conversion of convertible bonds	166,668,000,000	-	-	-	-	-	166,668,000,000
Purchase of treasury shares	-	-	(31,940,761,891)	-	-	-	(31,940,761,891)
Sales of treasury shares	-	99,908,300,902	119,697,744,098	-	-	-	219,606,045,000
Creation of reserves and fund	-	-	-	25,051,697,074	-	(25,051,697,074)	-
Utilization of welfare fund	-	-	-	-	(53,488,272,430)	-	(53,488,272,430)
Distribution of 1st dividend 2009 according to resolution of shareholders' meetings	-	-	-	-	-	(153,322,201,000)	(153,322,201,000)
Profit after tax for the year 2009	-	-	-	-	-	762,989,550,080	762,989,550,080
As at 31 December 2009 - Reported	**1,533,334,710,000**	**2,095,966,265,902**	**(449,664,524)**	**140,116,480,248**	**30,646,720,748**	**1,008,815,735,437**	**4,808,430,247,811**
Reclassification of Bonus and Welfare fund (*)	-	-	-	-	(30,646,720,748)	-	(30,646,720,748)
As at 31 December 2009 - Restated	**1,533,334,710,000**	**2,095,966,265,902**	**(449,664,524)**	**140,116,480,248**	**-**	**1,008,815,735,437**	**4,777,783,527,063**

(*) *During the period, the Company re-classified bonus and welfare fund from Owner's equity to Liabilities in accordance with the Circular 244/2009/TT-BTC issued by Ministry of Finance on 31 December 2009. Details are disclosed in Note No. 25.*

29. OWNERS' EQUITY (continued)

29.2 *Shares*

	31 December 2010	*31 December 2009*
Number of shares allowed to issue	**351,111,742**	**153,333,471**
Number of shares issued	**351,111,742**	**153,333,471**
Number of shares issued and capital fully contributed	351,111,742	153,333,471
Ordinary shares	*351,111,742*	*153,333,471*
Preference shares	-	-
Number of shares issued and capital not fully contributed	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of treasury shares	**(399,770)**	**(11,270)**
Number of treasury shares held by the Company	(399,770)	(11,270)
Ordinary shares	*(399,770)*	*(11,270)*
Preference shares	-	-
Number of treasury shares held by the Subsidiary or Associates of the Company	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of shares under circulation	**350,711,972**	**153,322,201**
Ordinary shares	*350,711,972*	*153,322,201*
Preference shares	-	-

30. REVENUE

	Current year VND	*Prior year VND*
Revenue from business operations	**1,486,693,265,042**	**1,133,451,687,284**
Revenue from brokerage services	176,043,714,129	196,203,846,337
Revenue from securities investments and capital contribution	727,650,936,168	704,990,066,231
Dividends	*104,757,910,964*	*173,056,235,453*
Bond coupons	*84,405,863,494*	*96,256,146,661*
Bill interests	*238,888,889*	*5,946,666,668*
Gains from shares and bond sales	*513,321,632,833*	*423,371,678,909*
Gains from trusted portfolio at SSIAM (out of which, 7,935,521,000 is dividend)	*19,363,775,626*	-
Gains from other investment activities	*5,562,864,362*	*6,359,338,540*
Revenue from underwriting services	13,140,023,320	9,236,390,000
Revenue from finance advisory services	108,242,078,334	50,301,749,737
Revenue from securities custody services	2,421,084,957	1,756,798,538
Revenue from operating lease	811,533,701	666,456,491
Deposit interests	349,230,332,312	155,379,199,197
Revenue from financing services	108,110,455,716	14,466,368,402
Others	1,043,106,405	450,812,351
Deductions	**250,000,000**	**31,888,000**
	1,486,443,265,042	**1,133,419,799,284**

31. OPERATING EXPENSES

	Current year VND	*Prior year VND*
Brokerage and custody expenses	35,971,502,034	32,496,891,591
Securities investment expenses	43,132,884,628	173,372,250,681
Provision expenses	215,624,096,107	(200,476,716,379)
Capital costs	104,310,771,031	63,868,532,698
Investment advisory, financial advisory and other advisory expense	1,341,597,990	-
Direct expenses for operating activities	212,994,840,885	149,111,232,546
Staff costs	*100,408,529,429*	*56,273,473,898*
Office supplies	*4,360,856,298*	*3,043,679,196*
Depreciation and amortization	*25,624,186,041*	*22,239,566,134*
Outsourced services	*53,355,065,372*	*38,594,967,928*
Office rentals	*28,358,059,285*	*19,165,167,063*
Other expenses	*888,144,460*	*9,794,378,327*
	613,375,692,675	**218,372,191,137**

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Prior year VND*
Staff costs	8,831,154,274	4,573,200,827
Depreciation and amortization	954,118,418	856,923,793
Outsourced services	1,360,316,914	831,841,831
	11,145,589,606	**6,261,966,451**

33. OTHER INCOMES AND EXPENSES

	Current year VND	*Prior year VND*
Other incomes	**5,826,330,656**	**137,062,842**
Income from asset disposals	5,672,168,455	-
Other gains	154,162,201	137,062,842
Other expenses	**5,638,799,981**	**103,548,166**
Expense for asset disposals	4,965,987,318	-
Other losses	672,812,663	103,548,166
Other profit	**187,530,675**	**33,514,676**

34. CORPORATE INCOME TAX (CIT)

Corporate Income Tax

The Company is entitled to an exemption from Corporate Income Tax (CIT) for 2 years from the first year of earning profit and a 50% deduction of CIT for the following 3 years. The Company's first year of earning profit was 2001. The Company is also subject to the CIT rate of 20% for the period of 10 years from 1999, the first year of operation. The year 2009 is the last year the Company enjoys such CIT rate. The CIT rate applicable for following years is 25%.

According to the Official Letter No. 11924/TC-CST dated 20 October 2004 and the Official Letter No. 5428/TC-CST dated 29 April 2005 issued by Ministry of Finance, newly listed companies are entitled to 50% deduction of CIT for 2 years from the first year being listed. The Company has been listed on Hanoi Securities Trading Center since 15 December 2006; accordingly, the CIT rate of the Company in 2009 is 20% (2008: 10%). Since 2010, the Company's tax rate is 25%.

The Company's tax reports are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the financial statements are subjected to later change according to final determination of the tax authorities.

The current tax liability is based on taxable profit for the year. Taxable profit differs from profit as reported in the separate income statement because it excludes items of income or expenses that are taxable or deductible in other years as well as items which are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

34.1 Current corporate income tax

The estimated current corporate income tax for year 2010 and 2009 is represented in the table below:

	Current year VND	*Prior year VND*
Profit before tax	**862,109,513,436**	**908,819,156,372**
Adjustments	**(101,870,686,961)**	**(175,673,780,623)**
Adjustments to increase accounting profit	50,650,097,090	55,574,822,490
Provision expenses for unlisted securities	*50,650,097,090*	*55,574,822,490*
Adjustments to decrease accounting profit	(152,520,784,051)	(231,248,603,133)
Non-taxable dividends	*(96,134,278,561)*	*(100,306,235,453)*
Reversion of provision expenses for unlisted securities	*(55,574,822,490)*	*(130,942,367,680)*
Unemployment allowance taxable in 2010	*(811,683,000)*	-
Estimated current taxable income	**760,238,826,475**	**733,145,375,749**
Corporate income tax rate	25%	20%
Estimated CIT expenses	**190,059,706,619**	**146,629,075,147**
Additional CIT payable as provision for unlisted stocks that was non-tax-deductible in 2008.	-	13,094,236,766
Current CIT	**190,059,706,619**	**159.723.311.913**
Opening CIT payables	**35,280,492,554**	**(379,380,041)**
CIT adjustment in accordance with Tax Finalization	3,342,878,926	(57,721,378)
CIT paid in the year	(213,729,975,369)	(124,005,717,940)
Ending CIT payables	**14,953,102,730**	**35,280,492,554**

34. CORPORATE INCOME TAX (CIT) (continued)

34.2 Deferred corporate income tax

The following are the deferred tax assets and liabilities recognised by the Company during the year 2010.

	Amount VND
Deferred tax assets	
As at 1 January 2010	13,893,705,621
Deferred CIT expense charged to current year's income statement	(1,434,102,100)
Deferred CIT at 20% of unemployment allowance made in 2008 charged to retained earnings	566,730,383
Additional deferred CIT at 5% of unemployment allowance made in 2008 charged to retained earnings	141,682,596
As at 31 December 2010	**13,168,016,500**

The Company recognized deferred tax expense into the separate income statement for year 2010 as presented below:

	Current year VND
Increase/ (Decrease) in non-deductible provision expenses of unlisted shares for the period	(4,924,725,400)
Increase/ (Decrease) in unemployment allowance	(811,683,000)
Total	**(5,736,408,400)**
Deferred CIT expense at tax rate 25%	**1,434,102,100**

Deferred tax assets related to the non-deductible provision for unlisted securities as at 31 December 2009 will be deductible in following years at the rate of 25% applicable for the year 2010 onwards.

Deferred tax assets related to unemployment allowance which was made in 2008 is taxable at tax rate applicable in 2010.

35. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in 2010 are:

Related parties	*Relationship*	*Transactions*	*Amount (VND)*
SSI Vision Fund	Associate	Brokerage service fee	6,204,464,503
Nguyen Duy Hung Company Ltd.	Chairman of SSI Board of Director is capital contributor of the limited company	Issuance of convertible bonds	200,000,000,000
		Cash dividend	28,505,036,000
		Excercising of cooperation contract	266,682,903,333
		Proportionate/full liquidation of of cooperation contract	266,682,903,333
SSI Assets Management Ltd.	100% owned subsidiary	Trusted investment	390,309,359,000
		Trusted investment advanced to subsidiary	200,052,100,000
		Profit remittance to parent company	30,340,377,045
		Other payments	3,240,500,000
SSI Real Estates Joint stock (SSIRE)	Investiture having the same Chairman	Excercising of cooperation contract	9,096,473,373
		Proportionate/full liquidation of of cooperation contract	7,993,937,805
		Principle payment of reverse repo contract	15,000,000,000
SSI International Member Fund	80% owned subsidiary	Capial contribution	288,000,000,000
ANZ Bank	Strategic shareholder	Conversion of convertible bonds into shares	33,653,200,000
		Convertible bond coupon	4,708,643,567
		Cash dividend	58,569,100,000
Daiwa Securities Group Inc.	Strategic shareholder	Cash dividend	33,901,600,000
		Conversion of convertible bonds into shares	15,698,200,000
		Convertible bond coupon	2,179,997,540
		Issuance of convertible bonds	240,000,000,000
Pan Pacific Corporation	General Manager of Pan Pacific Corporation is Head of the Board of Supervisors in SSI	Conversion of convertible bonds into shares	2,041,400,000
		Convertible bond coupon	285,625,883
		Issuance of convertible bonds	80,000,000,000
		Advance of securities sales	25,100,000,000
		Excercising of cooperation contract	100,692,650,395
		Proportionate/full liquidation of of cooperation contract	100,692,650,395

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances with related parties at 31 December 2010 are:

Related parties	*Relationship*	*Transactions*	*Receivables (VND)*	*Payables (VND)*
SSI Real Estates Joint stock (SSIRE)	Investiture having the same Chairman	Capital contribution	14,999,990,000	-
		Excercising of reverse repo contract	4,892,544,000	-
		Interest from cooperation contracts	1,056,544,872	-
		Excercising of cooperation contracts	-	1,102,535,568
		Interest payable of cooperation contract	-	9,187,796
Nguyen Duy Hung Company Ltd.	Chairman of SSI Board of Director is capital contributor of the limited company	Short-term convertible bonds	-	143,000,000,000
SSI Assets Managemen t Ltd.	100% owned subsidiary	Trusted investment portfolio	590,309,359,000	-
		Trusted investment advanced to subsidiary	200,052,100,000	-
		Capital contribution	30,000,000,000	-
ANZ Bank	Strategic shareholder	Current accounts of investors	1,080,454,024	-
Daiwa Securities Group Inc	Strategic shareholder	Short-term convertible bonds	-	240,000,000,000
Pan Pacific Corporation	General Manager of Pan Pacific Corporation is Head of the Board of Supervisors in SSI	Short-term convertible bonds	-	80,000,000,000
		Advance of securities sales	-	25,100,000,000
SSI International Member Fund	80% owned subsidiary	Capital contribution	288,000,000,000	-

Transaction with other related parties

Total remuneration of members of Board of Directors and Board of Management in 2010 was VND 13,523,836,210 (inclusive of personal income tax and compulsory insurance).

36. SEGMENT REPORT

Business segments

	Brokerage and customer services VND	*Trading VND*	*Treasury activities VND*	*Investment banking and others VND*	*Total VND*
For the year ended 31 December 2010					
1. Direct income	178,464,799,086	727,650,936,168	458,383,894,433	127,769,966,011	1,492,269,595,698
2. Direct expenses	35,971,502,034	258,756,980,735	104,310,771,031	6,265,766,444	405,305,020,244
3. Depreciation and allocated expenses	140,127,067,634	21,507,875,497	34,542,951,556	28,677,167,331	224,855,062,018
Profit before tax	**2,366,229,418**	**447,386,079,936**	**319,530,171,846**	**92,827,032,236**	**862,109,513,436**
1. Direct segment assets	1,443,938,377,280	4,476,137,050,275	2,337,634,664,723	1,697,000,000	8,259,407,092,278
2. Allocated segment assets	144,908,354,698	22,241,747,465	35,721,594,414	29,655,663,287	232,527,359,864
3. Unallocated assets	-	-	-	-	29,728,898,652
Total assets	**1,588,846,731,978**	**4,498,378,797,740**	**2,373,356,259,137**	**31,352,663,287**	**8,521,663,350,794**
1. Direct segment liabilities	850,266,640,387	70,719,746,772	2,084,976,155,668	4,933,308,000	3,010,895,850,827
2. Allocated segment liabilities	60,256,617,429	9,248,690,117	14,853,956,855	12,331,586,821	96,690,851,222
3. Unallocated liabilities	-	-	-	-	13,453,835,503
Total liabilities	**910,523,257,816**	**79,968,436,889**	**2,099,830,112,523**	**17,264,894,821**	**3,121,040,537,552**

37. COMMITMENTS AND CONTINGENCIES

37.1 *Operating lease commitments*

The Company leases office under operating lease arrangements. As at 31 December 2010, the lease commitment under the operating lease agreements is as follows:

	31 December 2010 VND	*31 December 2009 VND*
Less than 1 year	27,025,467,864	17,063,505,690
From 1 - 5 years	76,064,156,592	62,225,846,760
More than 5 years	18,717,121,800	26,807,083,380

These leases above are based on the contract price effective at 31 December 2010. Leases denominated in US dollar are interpreted in VND at the ruling exchange rate on 31 December 2010 which is VND 18,932.

37.2 *Investment cooperation commitments*

The Company participated in investment cooperation contracts with investors, in which the Company committed to contribute capital to buy shares.

The capital contribution commitment at 31 December 2010 and 31 December 2009 is as follows:

Branch	*31 December 2010 VND*	*31 December 2009 VND*
Head office (Hochiminh City)	3,236,811,628	119,582,256
Hanoi	148,387,638	-
Tran Binh Trong	677,131,884	12,586,186
Hai Phong	220,393,566	66,882,463
Nguyen Cong Tru	9,363,226	-
Nha Trang	13,812,998	-
Vung Tau	12,332,165	-
Quang Ninh	10,413,313	-
	14,970,084	-
	4,343,616,502	**199,050,905**

38. EVENTS SINCE THE BALANCE SHEET DATE

According to Official Letter 165/2011/CV-SSIHO dated 01 March 2011 sent by Saigon Securities Incorporation to State Securities Commission, Hochiminh Stock Exchange and Hanoi Stock Exchange, the Company is going to convert 2,000,000 convertible bonds coded SSICB2010 with face value of VND 1,000,000 into ordinary shares on 26 March 2011 and pay the coupon for these bonds. The conversion price, which has been adjusted in accordance with anti-dilution terms is VND 35,639 per share. Bondholders can chose either convert or not convert the bonds to shares and receive principals and interest.

39. COMPARATIVE INFORMATION

The separate financial statements as at 31 December 2010 and for the year then ended are prepared in compliance with the Circular 95/2008/TT-BTC dated 24 October 2008 by Ministry of Finance and guidance on amendments and supplements prescribed in Circular 244/2009/TT-BTC dated 31 December 2009 by Ministry of Finance. Therefore, comparative figures as at 31 December 2009 have been restated to be in conformity with the presentation of this year's separate financial statements.

Preparer	*Approver*	*Approver*
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Hochiminh City, Vietnam

2 March 2011