
SSI
ANNUAL REPORT | 2014

VISION / MISSION / CORE VALUES

Vision: The Business of Success

SSI is your partner in success.

At the heart of all our products and services is a drive for making success happen. Everyone has their own definition of success, and we put all our resources and ideas behind bringing success to our clients, our people, our shareholders and the communities we operate in.

We help unlock opportunities in financial markets, and turn it into prosperity and growth

Mission: Connecting Capital to Opportunities

SSI's reason for existence is to connect capital to opportunity.

This purpose unifies all businesses that come under the SSI brand, and will guide any future diversification that the brand may undertake.

The brand platform and the business principles qualify and set the framework for achieving the brand purpose

Core values

Solutions-led

We are focused on the outcome of making our customers successful, and prioritize their individual needs over existing products or processes.

Skilled

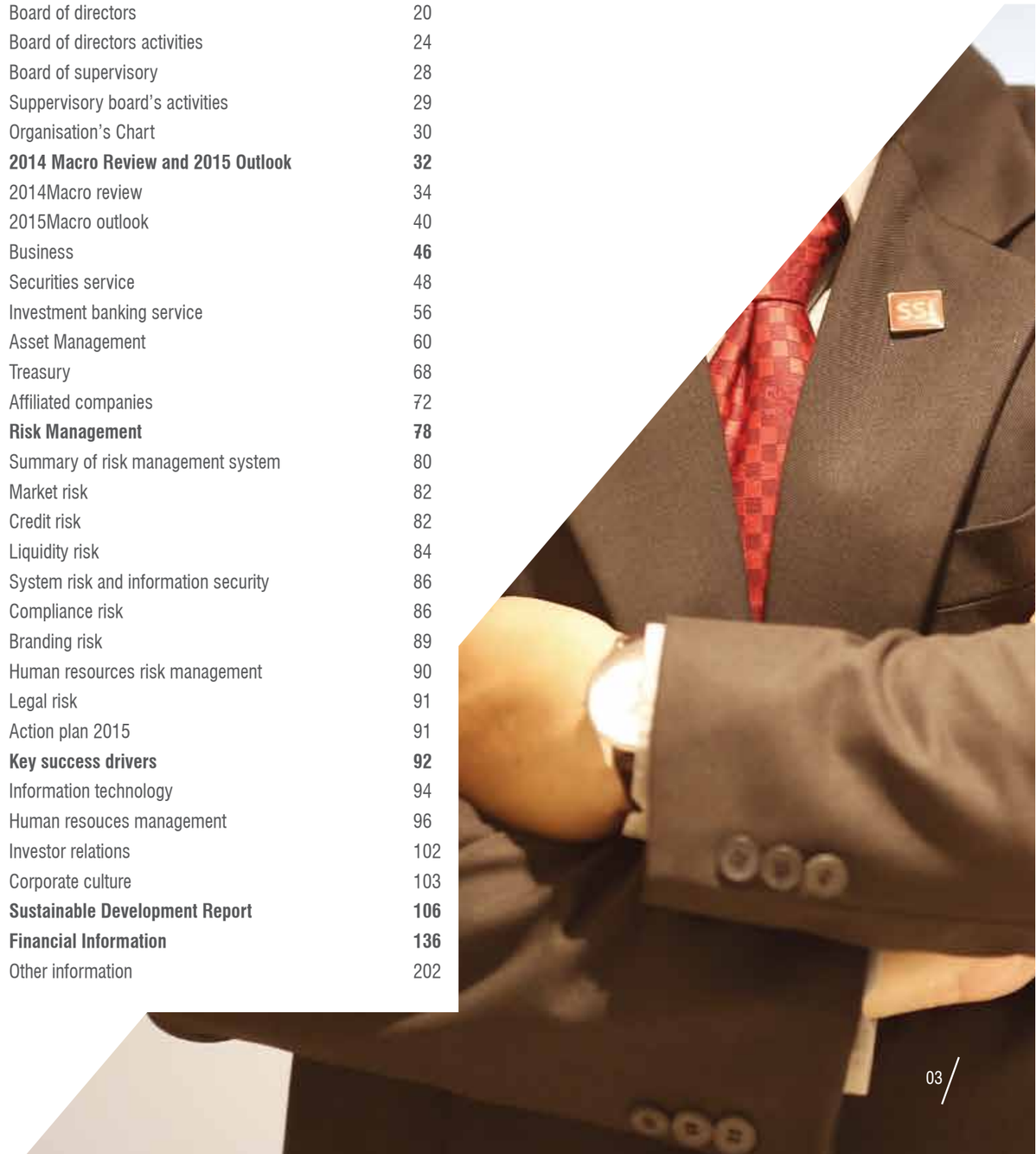
We are experts in our industry and in our markets, and will continually enhance our professional skills to provide the highest standards of service to our customers.

Inventive

We empower and encourage our people to find creative new ways to bring success to SSI and its customers.

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MESSAGE FROM THE CHAIRMAN



NGUYEN DUY HUNG
Chairman Cum CEO

Dear fellow shareholders

Although 2014 had many adverse macroeconomic factors affecting the development and causing some big changes for Vietnam Stock Market such as disagreements in the South China Sea, or the collapse of international oil prices, we also saw the positive changes in the economy. The solutions for macroeconomic stability and economy restructuring had been synchronously implemented by the Government. Inflation and the exchange rate were under control, the interest rate level continued to fall. That facilitated manufacturing enterprises who have good platforms. GDP grew to 5.98%, higher than the target of 5.8% and the rate of 5.42% in 2013. In that context, 2014 Vietnam Stock Market had performed positively in terms of growth indexes, stability level and trading volume.

14th milestone

Business efforts are recognized internationally

14th milestone of the journey "Connecting capital to opportunities" of SSI was marked by a successful year in many aspects. Because we had accurately predicted the macro situation, as a result, we had suitable business plans. Revenues in 2014 reached 1,564 billion VND, higher than the amount of 726.3 billion VND in the previous year. Net profit from business operations reached 859.9 billion VND, increased 162% over the previous year. SSI officially returned to No. 1 in HOSE and ranked No. 2 in HNX. Overall on 2 trading floors, SSI's market share was at top. Although facing pressure from currency market because of the continuous decline of interest rates, the company ensured to operate capital business, to respond fully and timely the demand for margin financing business of Investors. Selecting suitable structural products and reasonable investments, SSI Treasury not only ensured the liquidity but also contributed a significant proportion in total profits of the Company. We continue to be honored as “Best Equity House in Vietnam" and "Best Domestic Investment Bank in Vietnam" by The Asset and Finance Asia

In 2014, SSI has expanded relationships with banks to create products that support investors to borrow cheaply, flexibly, in accordance with securities activities. SSI Asset Management Company (SSIAM) has launched the open-ended fund SSI-SCA and ETF SSIAM HNX30, contributing to the diversification of SSI products, providing new investment channels for customers beside traditional stock investment channels. SSIAM continues to win prestigious awards such as Best Asset Management in Vietnam 2014 by The Asset Magazine - Best Investment Management Company in Vietnam 2014 by The World Finance

SSI has determined and focused on implementing its mission in all circumstances. In 2014, with our flexibility and responsiveness, SSI has succeeded as a firm bridge to connect investment capital to businesses who need capital to grow.

Enhance management and support system, control risk and boost business by all means

SSSI understands that risk control and corporate governance are two of the platforms to help the company develop sustainably. We always develop the Company with the credos of transparency, efficiency, creating more value for investors, and flexibility of adapting to the changes of the market. SSI continues to focus on controlling cost, balancing the capital resources, stabilizing money resources, and raising the Company's total assets. By the end of 2014, Return on equity (ROE) of the Company has increased to 13% from 8% at the end of 2013 and Return on total assets (ROA) also increased 8.4%.

Predicting that State management agencies will continue to restructure and tighten institutions to create healthy businesses and increase operational capacity for the stock market, we have implemented a synchronous and systematic measures for corporate governance and risk management from monitoring, evaluating, assessing and forecasting the market, to building investment strategy, quota system, warning system and processing. In 2014, SSI continued to ensure

MESSAGE FROM THE CHAIRMAN

absolute security for liquidity management, did not incur any risk incidents. The ratio of liquidity capital has always been maintained from 370% to over 490%, much higher than the minimum stipulated rate is 180%. Along with that, a support apparatuses, which coordinated smoothly, with specific strategies and solid operations, well-invested technology infrastructure, also contributed to the achievements of 2014 milestone. The efforts of the whole system was appreciated and awarded by Asiamoney's prize "Best overall for corporate governance in Viet Nam."

Opportunities and scenarios for 15th milestone

The legislation was issued as Circular 36/2014/TT-NHNN, is expected to cause difficulties for the securities company. However, there is a necessity to stabilize and professionalize the financial markets. It is a prerequisite for stock market to operate in the right direction and become a competitive market with the currency market. Instead of shrinking and being afraid of the impact from the "squeeze" of stock inflows, we need to offer effective products to convince investors switch from saving money routine to investing in stock market. SSI will continue to act as a bridge to encourage more savings on the market to invest straight to the good platform businesses. By that way, we can create favorable conditions for business development that has the best interest of the business as well as the shareholders. On a broader level, it would also be a positive impact for the market.

In 2014, the ANZ divestments has created a great opportunity for SSI when many foreign strategic investors want to create partnership with SSI but they are not allowed due to 49% ownership of foreign investors in a listed company as SSI.

Entering 2015, we forecast the economy will continue to grow. This is an opportunity for businesses who have good platforms to breakthrough and also an opportunity for value investors to seek for underlying shares which fall deeply in recent years. SSI will continue to diversify products and improve service quality, offer technological solutions to constantly improve the brokerage market share as well as to develop the core business operations of the Company. Also for this year, we are aiming at a higher target that is the creation of overseas distribution channels so as to our associated companies can introduce and sell their Vietnamese products to the world. It is high time we needed to look beyond, to fully exploit advantages, to improve ourselves according to international standards in order to expand further to new markets, contributing to the overall development of the national economy.

Human resources has always been an important element to bring differentiation and competitiveness for SSI. Opportunities are divided equally for all, but an organization with strong human resources, professional operations and always full of passion, enthusiastic will be more likely to catch new opportunities. SSI continues to focus on developing staff of high quality who are ready to stand, grasp and take advantage of opportunities.

And most importantly, to evaluate the efficiency of a system, we need to see the sustainable development of the apparatus as well as the ability to respond quickly to market fluctuations. This is a difference that SSI has built in 14 years. We, in the coming years, will continue to pursue sustainable development for both the system and the stakeholders.

Every business has identified themselves on a mission. At SSI, that mission is "Connecting capital to opportunities". Entering the 15th year of the connection journey, SSI collective, with all resources, will gather all the strengths of our energetic team, optimize technology system so that we can complete the devised mission. There will be a great deal of work to do, a number of challenges to conquer, but with the support and trust of Shareholders, Clients and Partners, we are confident to continue our journey towards further achievements.

On behalf of the Board of Directors, I would like to express sincere thanks to our valued shareholders, clients and partners who have always been our companions and supported us; thank all company employees for their contributions, creativity and effort that they have made to help SSI overcome difficulties and develop in to a greater company.

Warmest Regards,

Ho Chi Minh City,

Chairman cum CEO



NGUYEN DUY HUNG

HISTORY

1999 - 2000

30/12/1999: SSI was founded with its head office based in Ho Chi Minh City, with two main operations: Brokerage Services & Investment Advisory. Initial charter capital was VND 6 billion.

2001

02/2001: Charter capital was raised to VND 9 billion.

07/2001: Charter capital was raised to VND 20,000,000,000 with 4 main operations: Investment Advisory, Brokerage Services, Principal Investment & Securities Depository.

2002

07/2002: SSI established its first branch in Hanoi, expanding its networks to Northern areas.

2004

04/2004: Charter capital was raised to VND 23 billion.

2005

02/2005: Charter capital was raised to VND 26 billion with 5 main operations: Investment Advisory, Brokerage Services, Principal Investment, Securities Depository and Investment Portfolio Management.

06/2005: SSI raised charter capital to VND 52 billion with 6 operations including Underwriting Service.

2006

02/2006: Charter capital was raised to VND 120 billion.

05/2006: Charter capital was raised to VND 300 billion.

09/2006: Charter capital was raised to VND 500 billion.

11/2006: Successfully advised the issuance of the first convertible bond in the Vietnamese Stock Market of SSI, introducing a new funding vehicle for public companies other than issuing common shares.

12/2006: SSI's stock was listed on the Hanoi Securities Trading Center.

2007

07/2007: ANZ became Strategic Shareholder of SSI.

07/2007: Charter capital was raised to VND 799 billion.

08/2007: SSI Asset Management (SSIAM), a subsidiary of SSI, was founded.

10/2007: SSI was officially listed on the Ho Chi Minh City Trading Center (now known as Ho Chi Minh City Stock Exchange).

11/2007: Established SSI Vision Fund - a closed-end member fund with a total initial investment capital of VND 1,700 billion – it was also the largest local fund and among the top 10 biggest value investment funds on the market.

2008

03/2008: Charter capital was raised to VND 1,199 billion

04/2008: Charter capital was raised to VND 1,366 billion.

06/2008: Daiwa became Strategic Shareholder of SSI.

2009

01/2009: Charter capital was raised to VND 1,533 billion

07/2009: SSIAM became the first company to have a license to invest outside of Vietnam.

09/2009: SSI officially changed its branding with new look and vision.

11/2009: "Gateway to Vietnam" Conference, co-hosted by SSI and Euromoney, successfully introduced to hundreds of local, and foreign investors, investment opportunities in Vietnam.

11/2009: SSIAM and Daiwa SMBC Capital established DSCAP-SSIAM Vietnam Growth Investment Fund LLC - the first foreign fund in Vietnam.

2010

03/03/2010: Charter capital was raised to VND 1,755 billion.

05/2010: Charter capital was raised to VND 3,511 billion.

11/2010: "Gateway to Vietnam" Conference was organized 2nd time, which attracted more than 600 institutional investors.

2011

05/2011: Along with Credit Suisse, SSI was the only domestic financial consultant for the successful issuance of 90 million USD of international bonds for Hoang Anh Gia Lai Joint Stock Company (HAG). This marks the first Vietnamese private enterprise to successfully mobilize capital on the international market.

2012

01/2012: Charter capital was raised to VND 3,526 billion.

11/2012: SSI Vision Fund (SSIVF) closed after 5 year in operation.

2013

3/2013: Charter capital was raised to VND 3,537 billion

11/2013:SSI and LR Group signed contract to mobilize USD150 million investing in agriculture – foods companies in Vietnam. This fund is managed by SSIAM and LR Group.

2014

09/2014: ANZ divested and no longer a strategic shareholder of SSI.

09/2014: Successfully organizing Gateway to Vietnam Conference: Search for new investment opportunities in Vietnam with the participation of 400 investment funds, 30 companies and 18 speakers. The conference introduced to investors the new investment trend such as state enterprises equitization, swap portfolio funds ...

10/2014: SSI Sustainability Competitive Advantage Fund-SCA officially came into operation and soon became the most capital raising fund on the market

12/2014: ETF SSIAM-HNX30 was officially licensed and came into operation. This is the first domestic ETF simulating HNX30 index

2015

02/2015: SSI increased its charter capital to VND 3,561,117,420,000.

OUR MAIN BUSINESS UNITS

Saigon Securities Incorporations (SSI) is a leading and prestigious financial organization in Vietnam, which is listed on Ho Chi Minh Stock Exchange (HOSE). With visible and long term investment strategies, SSI has achieved numerous successes in its operation and business development. SSI is the pioneering financial institution in Vietnam, providing diversified internationally standard financial products and services, including securities ervices, Investment Banking, asset management, treasury and finance trading.

I. SECURITIES SERVICE

Products and services for enabling investing in listed stocks and mutual funds including: opening of trading accounts, brokerage, advisory, cash transactions, securities depository; consultancy and support for OTC transactions and distribution of open-ended fund certificates.

Financial services: Margin financing, and cooperation with banks to support securities trading.

E-trading services: Smart Trading, Web Trading, Contact Center, SMS, Pro Trading, Home Mobile Trading.

Research and Advisory: macro reports, investment advisory report, daily call report, industry research report, company reports, stock valuation reports, money market reports, fund flow reports, technical analysis reports.

Corporate access: company visits to listed/unlisted companies, seminars to introduce investment opportunities to Vietnam and international investors.

II. INVESTMENT BANKING

Corporate financing advisory: Business evaluation, corporate financing restructuring, business dissolution and spin-offs, listing and IPO.

Mergers and Acquisitions (M&A).

Capital raising in domestic and international capital market. Underwriting stock, bond and derivatives (private placement) issuance.





III. SSI ASSET MANAGEMENT (SSIAM)

Fund Management: capital mobilization and management for onshore and offshore funds.

Portfolio Management: Discretionary and Non-discretionary Portfolio Management for domestic/international institutions as well as individual customers, corporate clients and Private Wealth management.

Investment Advisory: for institutional and individual, domestic and foreign customers.

Strategy and asset allocation advisory.

IV. TREASURY

Treasury management including investment and funding activities through term-deposits trust accounts, bond repos, fixed income instruments and other structured product transactions.

Bond services including brokerage, auctions and underwriting services.

Providing flexible structured products to optimize advantage in funding needs as well as investment capital on the market with optimal interest rates and with appropriate maturities.

AWARDS

Third-class Labor Medal for outstanding achievements in construction and development of the stock market in the period of 2000 – 2010.

SSI is honored as representative members at HNX and Top 10 securities firms have largest brokerage market shares at HOSE in 2014

Top 50 best listed company in Vietnam in 2014 by Forbes magazine

Top 500 Vietnamese Largest Private Enterprises (VNR500) for six consecutive years 2008 – 2009 – 2010 – 2011 – 2012 – 2013.

Top 1000 Enterprises with Largest Tax Contribution in Vietnam (V1000) for three years 2010 – 2012 – 2013.

Asiamoney Brokers Poll 2013: 24 awards in 4 main categories:

Award for SSI:

Best Local Brokerage in Vietnam

Most Improved Brokerage over the last 12 months in Vietnam

Award for Research & Investment Advisory division SSI:

Best for Overall Country Research in Vietnam

Best analyst in Vietnam – Phuong Hoang– Senior Director of Institutional Research and Investment Advisory.

Award for Institutional Division SSI:

Best Overall Sales Services in Vietnam

Best for roadshows and company visits in Vietnam

Best Salesperson in Vietnam – Bich Pham – Managing Director of SSI Institutional Sales.

Award for Securities Services Division SSI:

Best Execution in Vietnam

Best in Sales Trading in Vietnam

Asiamoney Governance Poll 2014: 6 awards

Best for Investor Relations in Vietnam

Best for Disclosure and Transparency in Vietnam

Best Overall Sales Services in Vietnam

Best Local Brokerage in Vietnam

Best for Overall Country Research in Vietnam

Best for Corporate Social Responsibility in Vietnam



Asia Asset Management

"Best fund house" in 2 consecutive years 2012-2013.

CEO of the year" to Ms. Le Thi Le Hang – SSI Asset Management CEO in 2 consecutive years 2012-2013.

"CIO of the year" to Mr. Nguyen Thanh Tung – SSI Asset Management CIO.

The Asset

"Best Domestic Investment Bank in Vietnam" for three consecutive years in 2011-2012-2013.

"Best Equity House in Vietnam" award for three consecutive years in 2011-2012-2013.

"Best Asset Management Company of the Year in Vietnam" in 2012.

FinanceAsia

Best Broker in Vietnam" for four consecutive years 2008-2009-2010-2011.

"Best Equity House in Vietnam" for four years 2008-2009-2010-2012.

"Best Investment bank in Vietnam" for two consecutive years 2010-2011.

Best brokerage company in Vietnam" awarded by The Trade Asia

FINANCIAL HIGHLIGHTS 2014

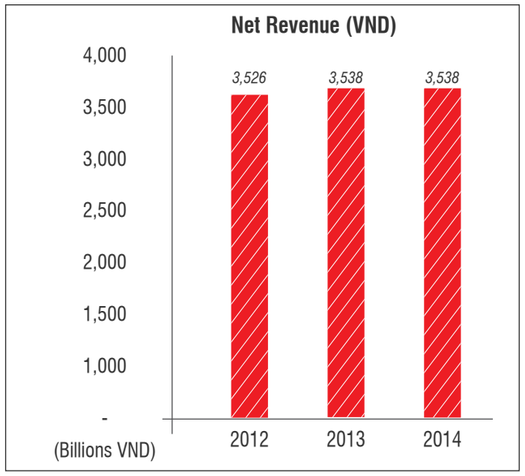
Income statement	2012	2013	2014
Net revenue (VND)	849,294,221,184	726,943,829,636	1.564.610.137.885
Net profit from operating activities (VND)	376,778,240,068	328,444,936,244	859.922.881.979
Profit before tax (VND)	487,258,631,205	505,834,184,178	927.840.400.057
Net profit to parent company (VND)	464,299,378,161	418,044,800,068	744.830.193.840

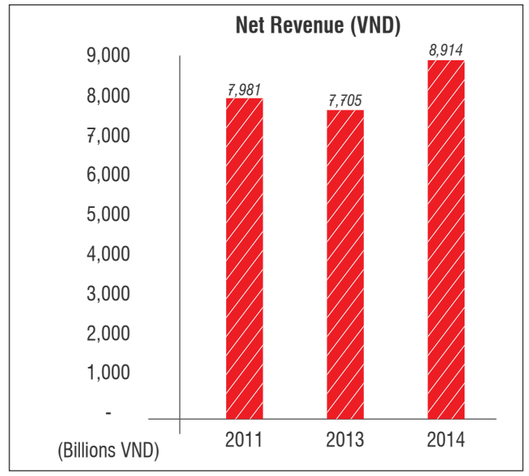
Balance sheet	2012	2013	2014
Total assets(VND)	7,980,875,901,875	7,705,073,825,594	8.914.435.465.7
Charter Capital (VND)	3,526,117,420,000	3,537,949,420,000	3.537.949.420.0
Weighted Average outstanding shares	349,577,749	350,654,030	351.786.604
Total equity (VND)	5,191,573,047,865	5,242,182,121,977	5.690.950.098.1

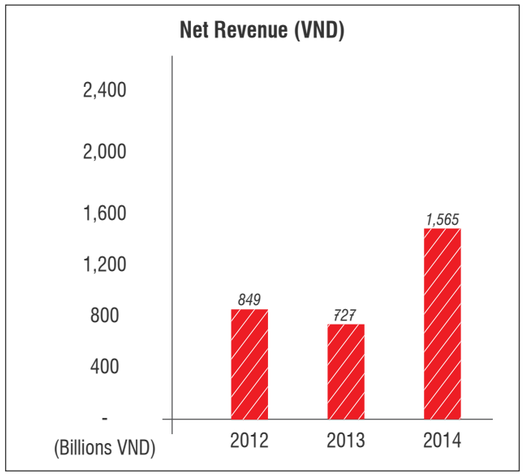
Other ratios	2012	2013	2014
Asset structure			
Current assets/total assets	60.6%	58.0%	71.9%
Non-current assets/Total assets	39.4%	42.0%	28.1%
Capital structure			
Total liabilities/total assets	33.9%	30.9%	35.2%
Total equity /total assets	65.1%	68.0%	63.8%

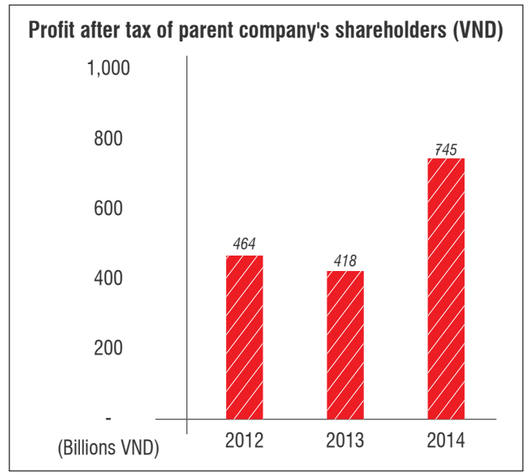
Profitability ratios	2012	2013	2014
Net profit/Total assets (ROA)	5.8%	5.4%	8.4%
Net profit/total equity (ROE)	8.9%	8.0%	13.1%
Net profit/charter capital	13.2%	11.8%	21.1%
Net profit /net revenue	54.7%	57.5%	47.6%
Earnings per share(EPS)(VND)	1,328	1,192	2.117

Source: SSI's 2014 Audited Financial Statements







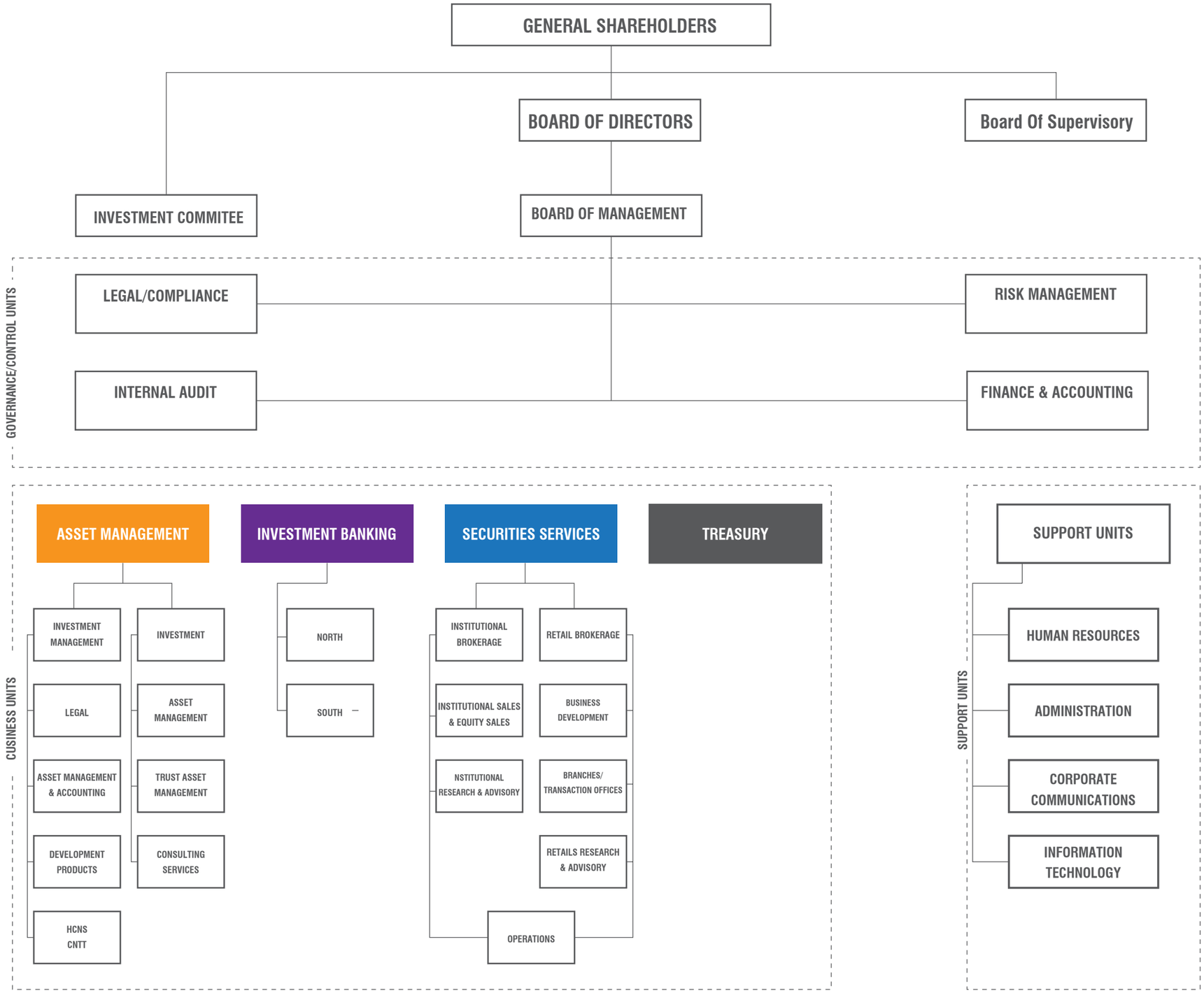




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ORGANIZATION STRUCTURE

ORGANIZATION STRUCTURE



BOARD OF DIRECTORS



Mr. Nguyen Duy Hung
Chairman cum CEO

Chairman cum CEO

Mr. Nguyen Duy Hung is also the founder of SSI.

In 2013, at Pan Pacific Corporation's General Shareholders' Meeting, Mr. Hung was elected to the Board of Directors, and is now also Chairman of this company



Mr. Ngo Van Diem
Board Member

Mr Diem has more than 30 years of experience in foreign and domestic investment, state-owned enterprises' innovation, industrial zone development and economic integration as a senior expert in Government agencies. He was former Director of the State Committee Office of Investment Cooperation Department, Director of the State Evaluation Council, Director of Vietnam Industrial Zones Board of Management and Vice Director of Research Department of Prime Minister. Mr. Diem graduated from Leipzig University and has a PhD in Economics from Martin Luther University in Germany.



Mr. Nguyen Hong Nam
Board Member

Mr. Nam has been a successful executive in various business areas. He graduated from Lugansk University, Ukraine with a Master of Science degree.



Mr. Tetsuo Akuzawa
Board Member

Mr. Tetsuo Akuzawa has been working in securities for almost 30 years. He is the Chairman of Daiwa Capital Markets Hong Kong Ltd as well as Senior Managing Director and Global Manager of Equity Research of Daiwa Securities Co. Ltd., Japan. He also serves at executive level in other companies in Daiwa. Mr. Tetsuo Akuzawa graduated from Waseda University, Japan in 1985 and is a Securities Dealer Representative grade 1 of Japan Securities Dealers Association. He has been a Board Member of SSI since April 2013 and represents Daiwa Securities Group as a major shareholder of SSI.



Mr. Bui Quang Nghiem
Board Member

Mr Nghiem is Director of Nghiem & Chinh Law Partnership and Vice Chairman of Ho Chi Minh Law Association, he graduated from Halle University, Germany.

BOARD OF DIRECTORS

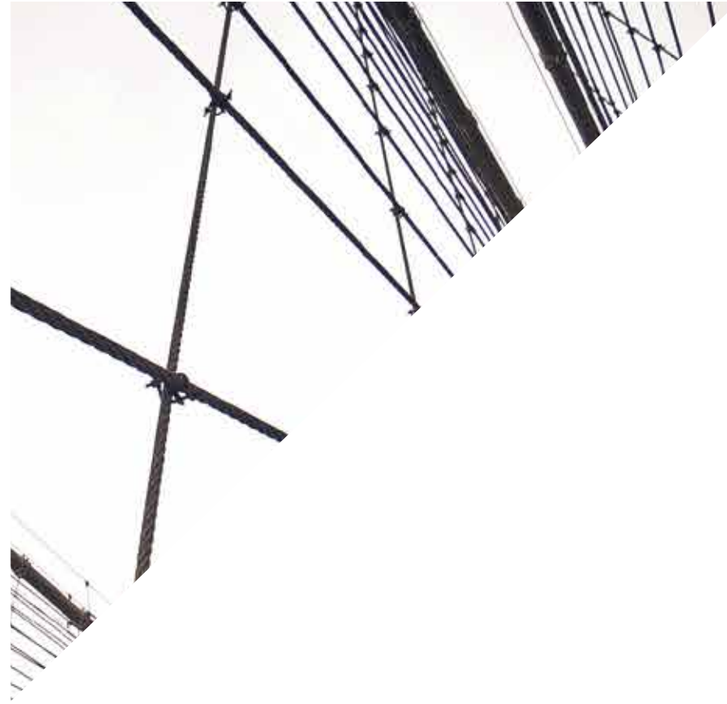
Name	Position	Degree of Dependence (*)	Appointment date
Mr. Nguyen Duy Hung	Chairman	Chairman cum CEO, Related party to major shareholder NDH Vietnam Ltd. Co, Holding SSI's stock equity	Appointed on November 01st 1999 Reappointed on September 27th 2003 Reappointed April 28th 2010
Mr. Ngo Van Diem	Board Member	Non-executive, independent Board Member, Holding SSI's stock equity.	Appointed on April 21st 2007 Reappointed on April 20th 2012
Mr. Nguyen Hong Nam	Board Member	Executive Board Member Holding SSI's stock equity.	Appointed on November 01st 1999 Reappointed on April 24th 2009 Reappointed on April 25th 2014
Mr. Bui Quang Nghiem	Board Member	Non-executive, independent Board Member. Holding SSI's Stock equity	Appointed on April 24th 2009 Reappointed on April 25th 2014
Mr.Tetsuo Akuzawa	Board Member	Non-executive Board Member Related party to major shareholder - Daiwa Securities Group Inc., Not holding SSI's stock equity.	Appointed on April 25th 2013

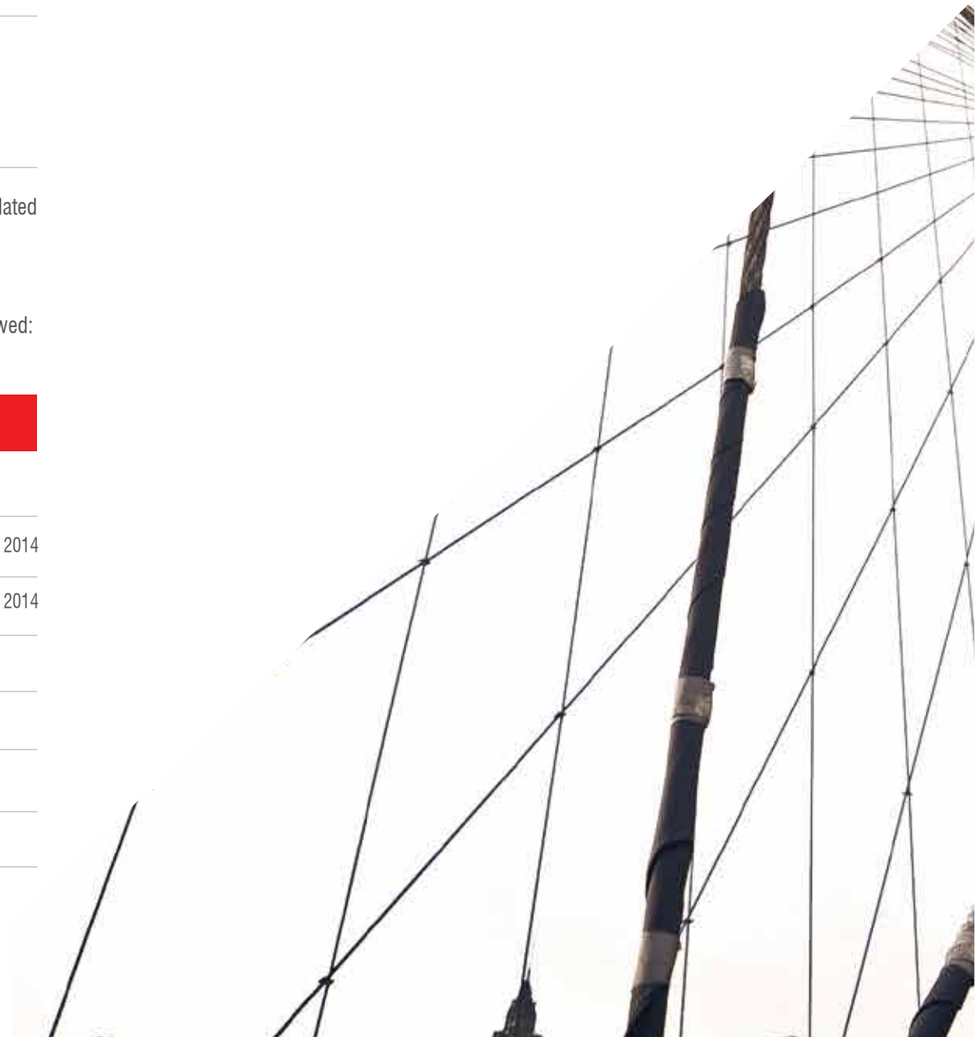
(*) Note: Independent Board Member is determined pursuant to item 3 of Article 2 of the Resolution No. 121/2012/TT-BTC dated 26/07/2012 issued by the Minister of Finance in term of corporate governance applicable to listed companies.

Two BOD members, Mr Alistair Marshall Bulloch and Ms Phan Thi Thanh Binh resigned on September 29th 2014.

In 2014, BOD organized 5 meeting conferences, details on the number of attending members and approved decisions is as followed:

No.	Board member	Position	Number of conference attended	Attention rate	Reasons for absence
1	Mr. Nguyen Duy Hung	Chairman	5/5	100%	
2	Mr. Alistair Marshall Bulloch	Member	4/5	80%	Resigned on September 29th 2014
3	Ms. Phan Thi Thanh Binh	Member	4/5	80%	Resigned on September 29th 2014
4	Mr. Ngo Van Diem	Member	5/5	100%	
5	Mr. Bui Quang Nghiem	Member	5/5	100%	
6	Mr. Nguyen Hong Nam	Member	5/5	100%	
7	Ms.Tetsuo Akuzawa	Member	5/5	100%	





BOARD OF DIRECTORS'REPORT

I. The Board of Directors' activities

Regular activities

BOD operates as per provisions of Law and the Charter of the company. In early 2014, the BOD has 7 people. By October 2014, the BOD has only 5 people (because Mr Alistair Bulloch Marsall and Ms Phan Thi Thanh Binh, a member of ANZ Bank resigned on September 29th, 2014).

In 2014, the BOD organized 5 meetings to regularly update information about the activities of the company, timely control and orient operation of the company in accordance with the situation of Vietnam Stock Market (VSM) and the Resolution of the GSM. BOD members have actively contributed to the implementation of the decisions of GSM and organizations, the rights and duties of the BOD on behalf of the company, except for the competence of the GSM and Consultancy and Supervisory Committee.

Two BOD members have helped the BOD supervise the BOD's activities, independently evaluate operation administration in monthly report of the BOD; coordinate with the BOS to supervise the implementation of provisions of law, the BOD Charter, the Resolutions of GSM and Decisions of the BOD; appraise and propose legal opinions for the plans, business proposals submitted by the CEO to the BOD.

2. The Resolutions / Decisions of the BOD

No.	The Resolution/Decision	Date	Content
1	01/2014/NQ-HĐQT	2nd April 2014	Sale of 3,046,908 treasury stocks
2	02/2014/NQ-HĐQT	10th April 2014	Adopt the content of Annual GSM
3	03/2014/NQ-HĐQT	3rd July 2014	Invite Ernst & Young Vietnam auditing firm to audit the financial statements 2014
4	04/2014/NQ-HĐQT	11th August 2014	Adopt the transactions with related people, ESOP issuance and 2013 dividend payment
5	05/2014/NQ- HĐQT	29th October 2014	Adopt the plan of charter capital increase, issue bonds and set the targeted business results 2014

3. Supervisory activities of the BOD

/ Completing the draft of business plan for GSM 2014;

/ Preparing for organizing the Annual GSM on 25th April 2014 in Thong Nhat Conference Hall, 135 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City;

/ Organizing the Annual Gala 2014 of the company in Hanoi by late May 2014;

/ Preparing audited financial statement 2013;

/ Implementing Circular 05 of Vietnam State Bank on the Foreign Exchange Management. Securities companies have to cooperate with the Banks to serve the customer in securities transactions;

/ Registering GIIN code to IRS as per the provisions of the Tax compliance Act of the United States upon the recommendation of the Securities State Commission; the work includes: completing registration procedures, classifying customers and reporting information;

/ Registering to sell SSI treasury stocks as per the Resolution of BOD on 02nd April 2014;

/ Supervising risk management more strictly in the situation Vietnam Securities Market suffered from fluctuations due to the impacts of South China Sea event;

/ Reviewing business results for the first 6 months of 2014 and proposing action plan for the last 6 months;

/ Preparing for Gateway to Vietnam 2014 Conference held in Ho Chi Minh City on two days 11th and 12th September, 2014;

/ Selling SSI treasury stocks (completed on 08th September 2014);

/ Preparing plans of issuing bonds and plans of using mobilized capital;

/ Setting up business plans for 2015;

/ Assessing HR at the end of the year 2014

/ Following up the affiliates to support their activities;

/ Offering SSI BOND 012015 common bonds with total value of 500 billion upon the Resolution of the BOD.

II. Performance evaluation of the company

1. Achievements

/ **Efficient business:** In 2014, the company's business result exceeded the targets set by the GSM with the revenue of VND 1564.6 billion, profit after tax of VND 744.7 billion, a two times increase in the revenue and 178% increase in the profit after tax compared to 2013.

The company always complied with their tax obligations and other amounts payable to the State Budget. According to V1000 rankings, i.e. 1000 enterprises paying corporate tax in Vietnam published on 02 December 2014 in Hanoi, SSI dropped into top 200, ranked No. 184 if calculated according to corporate income taxes as per the corporate tax code, and ranked No. 199, if calculated according to the consolidated financial statements of the company.

/ **Successfully connecting the capital with investment opportunities:** Activities of SSI speed up the process of helping the State and enterprises mobilize capital through Vietnam Securities Market, contribute to the formation of a capital channel, stimulate capital creation and distribution in long-term in accordance with the market mechanism for the economy; contribute to arousing and mobilizing substantial resources of the country, promote economic development; orient the economy toward transparency, openness, fairness and flexibility.

In 2014, SSI has promoted equitization advisory, issuance advisory, listing advisory for state-owned enterprises, accelerating state - owned enterprises equitization during the period 2014 to 2015 in accordance with the policies of the Govement.

SSI's consultancy activities have contributed to creating high quality services for Vietnam Securities Market. Only 7 large enterpris-

es that SSI consulted listing this year including VSH, CTG, PVS, VNM, VCG, TV1 accounted for over 50% of the capitalized value of Vietnam Securities Market.

SSI also successfully organized the Gateway to Vietnam 2014 Conference with an aim to introducing Vietnam enterprises to international ones, helping them mobilize capital.

/ **Proactively and actively participating in setting up institutions:** SSI not only strictly and fully complied with the State regulations on securities and the provisions of laws relating to securities but SSI also actively reported recommendations to the management bodies of the shortcomings of policies and proactively suggested opinions on the construction of legal documents, improving the quality and practicality of legal documents. SSI active feedback to the draft decree, circular, related TTCKVN decision. The opinions of SSI are recognized by the Ministry of Finance and the Securities State Commission to put into legal documents and implement.

/ **Safely and transparently managing the assets:** Facing the fierce market share competition, SSI consistently observed the laws, respected clients in order to not only make profitable but also protect investors from losses, avoid the fraud behaviors and build transparent Vietnam Securities Market. On the principle of customer respect, SSI effectively managed assets for domestic and international investors raising the confidence of investors in Vietnam Securities Market.

/ **Investing in core values, success accompanying the affiliates:** SSI gave its most concern to investing in the Agriculture - Forestry - Fishing, services and new technology industries.

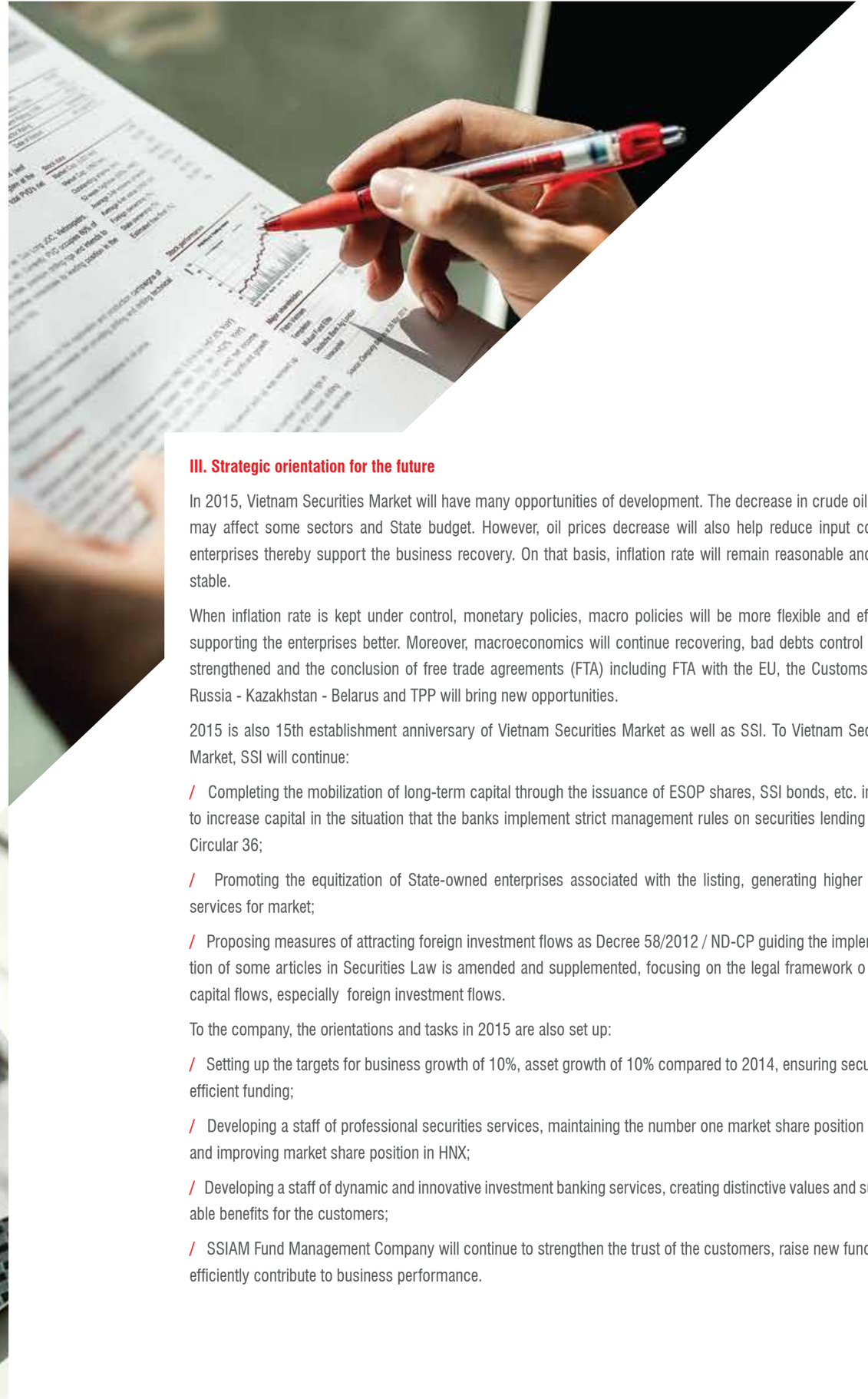
With the motto of accompanying affiliates, SSI participated in the BOD, the BOS to co-manage the companies, contribute ideas to bring high business efficiency, help companies win in the marketplace and protect brands of domestic enterprises.

2. The reasons of the success

BOD made exact assessments, orientations and development strategies timely; made important decisions to create trust and prestige for SSI, shareholders, other organizations with an aim to implementing the mission: connect the capital with investment opportunities.

SSI has always united to overcome difficulties since the early days, looked for opportunities in the difficulties, exceeded the targeted business results in 2014.

SSI developed a unique corporate culture: making profits thanks to innovative ideas; appreciating discipline and quality at most; respecting continuous innovation and creativity, giving much attention to human resources development, business transparency and various entertainment activities in order to increase mutual understanding and trust between employees and BOD, create motivation for development.



III. Strategic orientation for the future

In 2015, Vietnam Securities Market will have many opportunities of development. The decrease in crude oil prices may affect some sectors and State budget. However, oil prices decrease will also help reduce input costs of enterprises thereby support the business recovery. On that basis, inflation rate will remain reasonable and more stable.

When inflation rate is kept under control, monetary policies, macro policies will be more flexible and efficient, supporting the enterprises better. Moreover, macroeconomics will continue recovering, bad debts control will be strengthened and the conclusion of free trade agreements (FTA) including FTA with the EU, the Customs Union Russia - Kazakhstan - Belarus and TPP will bring new opportunities.

2015 is also 15th establishment anniversary of Vietnam Securities Market as well as SSI. To Vietnam Securities Market, SSI will continue:

/ Completing the mobilization of long-term capital through the issuance of ESOP shares, SSI bonds, etc. in order to increase capital in the situation that the banks implement strict management rules on securities lending as per Circular 36;

/ Promoting the equitization of State-owned enterprises associated with the listing, generating higher quality services for market;

/ Proposing measures of attracting foreign investment flows as Decree 58/2012 / ND-CP guiding the implementation of some articles in Securities Law is amended and supplemented, focusing on the legal framework o attract capital flows, especially foreign investment flows.

To the company, the orientations and tasks in 2015 are also set up:

/ Setting up the targets for business growth of 10%, asset growth of 10% compared to 2014, ensuring secure and efficient funding;

/ Developing a staff of professional securities services, maintaining the number one market share position in HSX and improving market share position in HNX;

/ Developing a staff of dynamic and innovative investment banking services, creating distinctive values and sustainable benefits for the customers;

/ SSIAM Fund Management Company will continue to strengthen the trust of the customers, raise new funds, and efficiently contribute to business performance.

BOARD OF SUPERVISORY



Mr. Nguyen Van Khai

Mr Khai joined the BOS in 1999 and has been re-appointed Head of the Board throughout tenures.

He possesses rich experience in corporate management and is currently BOD Board Member cum Deputy General Manager of Pan Pacific Vietnam JSC, whose operations include investment, business trading and industrial hygiene services.



Mr. Dang Phong Luu

Mr. Luu has been appointed as Board Member since 2005. He was former Tan Binh Branch Director of Vietnam International Bank (VIB). He has more than 20 years of experience in finance and banking and graduated from Banking University, Ho Chi Minh City.

He is now running his own business, An Bao Manufacturing Trading LTD., Co, where he serves as Chairman.



Ms. Ho Thi Huong Tra

Ms. Tra has been appointed as Board Member since 2007. Ms. Tra has more than 14 years of experience in Vietcombank. She used to work for Vietcombank accounting department and is now at a senior level in Loan Management. She earned a bachelor degree at Accounting and Finance University.

Name	Position	Degree of Independence	Appointment date
Mr. Nguyen Van Khai	Head of the Board	Non-employed by SSI Holding SSI's stock equity	Appointed on November 01st 1999 Reappointed on April 08th 2006 Reappointed on April 28th 2011
Mr. Dang Phong Luu	Board Member	Non-employed by SSI Holding SSI's stock equity	Appointed on March 26th 2005 Reappointed on April 28th 2010
Ms. Ho Thi Huong Tra	Board Member	Non-employed by SSI Holding SSI's stock equity	Appointed on April 21st 2007 Reappointed on April 20th 2012

SUPERVISORY BOARD'S ACTIVITIES

Supervision of the compliance with applicable laws, the Company's Charter, Shareholders' Meeting Resolution

In 2014, the company strictly complied with applicable laws and the Company's Charter as well as the information publication scheme for listed securities company on the Ho Chi Minh City Stock Exchange. Managers and internal shareholders adhere to information publication regulations relating transaction of SSI stock.

The company's quarterly and semi-annual separate financial statements were released timely.

The Company completed the issuance of 2,316,800 shares under the option program for employees in accordance with Resolution No. 01/2014/NQ-ĐHĐCĐ of AGM dated 25/04/2014 and increased its chartered capital to VND 3,561,117,420,000 under the adjusted license No. 13/GPĐC-UBCK of SSC dated 13/02/2015.

On 22/12/2014, the AGM passed Resolution No. 02/2014/NQ-ĐHĐCĐ on issuing new shares and corporate bonds. Up to now, the Company has issued shares to increase 20% of equity from the total equity with the closing date for entitled shareholders is 10/03/2015. The company also issued SSIBOND012015 bonds with a total value of 500 billion VND. The rest of this Resolution will be further implemented in 2015.

Results from financial supervision

The preparation and publication of interim financial statements adhered to the SSC's regulations. Semi-annual financial statements, prudential ratios reports and 2014 financial statements were reviewed and audited by, Ernst & Young (EY) Vietnam, an independent auditing company, in accordance with applicable laws and regulations of SSC and Ministry of Finance.

The 2014 financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2014 and its operations' results and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting. The profit distribution to funds and remuneration for the Board of Directors and Supervisory Board were implemented exactly as 2014 Shareholder's Meeting resolution. Internal accounting and book-keeping of the Company are implemented on the basis of discretion, as a result, there is immaterial difference when comparing quarterly and semi-annual financial statements with the annual financial statement; or comparing date before and after the audit.

Supervision on activities of BOD's members and the CEO

Up to now, BOS has not found any violation from SSI managers. The Board of Directors and the CEO performed successfully their roles, contributing greatly further to the company's fulfillment of its 2014 Business Plan assigned by the Annual General Meeting while ensuring the safety of SSI and its customers' assets

BOS highly appreciated the cooperation and support from BOD and the CEO. BOS has received all relevant documents, invitation letters of BOD meetings and assigned representatives to attend all the meetings. All recommendations to BOD and the CEO, have been replied, timely and adequately.

In 2014 two BOD members resigned, the Company has implemented reporting procedures and disclosed timely.

Solutions for Claims of Shareholders

BOS has not received any request or petition from shareholders on the Company's operation.

Board of Managers



Mr. Nguyen Duy Hung
Chairman cum CEO



Ông **Nguyễn Hồng Nam**
Phó Tổng Giám Đốc

Governance/ Control Units



Mr. Nguyen Kim Long
Director – Legal & Internal Control



Mr. Tran Duong Anh Viet
Director – Internal Audit



Ms. Nguyen Thi Thanh Ha
Chief Finance Officer



Ms. Hoang Thi Minh Thuy
Chief Accountant

Business Units

Asset Management



Ms. Le Le Hang
CEO



Mr. Nguyen Khac Hai
Deputy CEO

Mr. Nguyen Thanh Tung
Deputy CEO



Mr. Nguyen Phan Dung
Deputy CEO

Investment Banking



Ms. Nguyen Thi Huong Giang
Head of Investment Banking South



Mr. Nguyen Ngoc Anh
Head of Investment Banking North

Securities Services



Mr. Bui The Tan
Managing Director



Ms. Nguyen Vu Thuy Huong
Managing Director



Ms. Hoang Thi Xuan
Director - Operations



Mr. Mai Hoang Khanh Minh
Director – Equity Sales



Ms. Do Thi Thanh Thuy
Director – Business Development



Ms. Hoang Viet Phuong
Senior Director – Institutional Research and Investment Advisory



Mr. Nguyen Duc Hung Linh
Director – Retails Research & Investment Advisory

Supporting Units (Operations)



Ms Doan Ngoc Ly Ly
Acting Managing Director cum Chief Personnel Officer



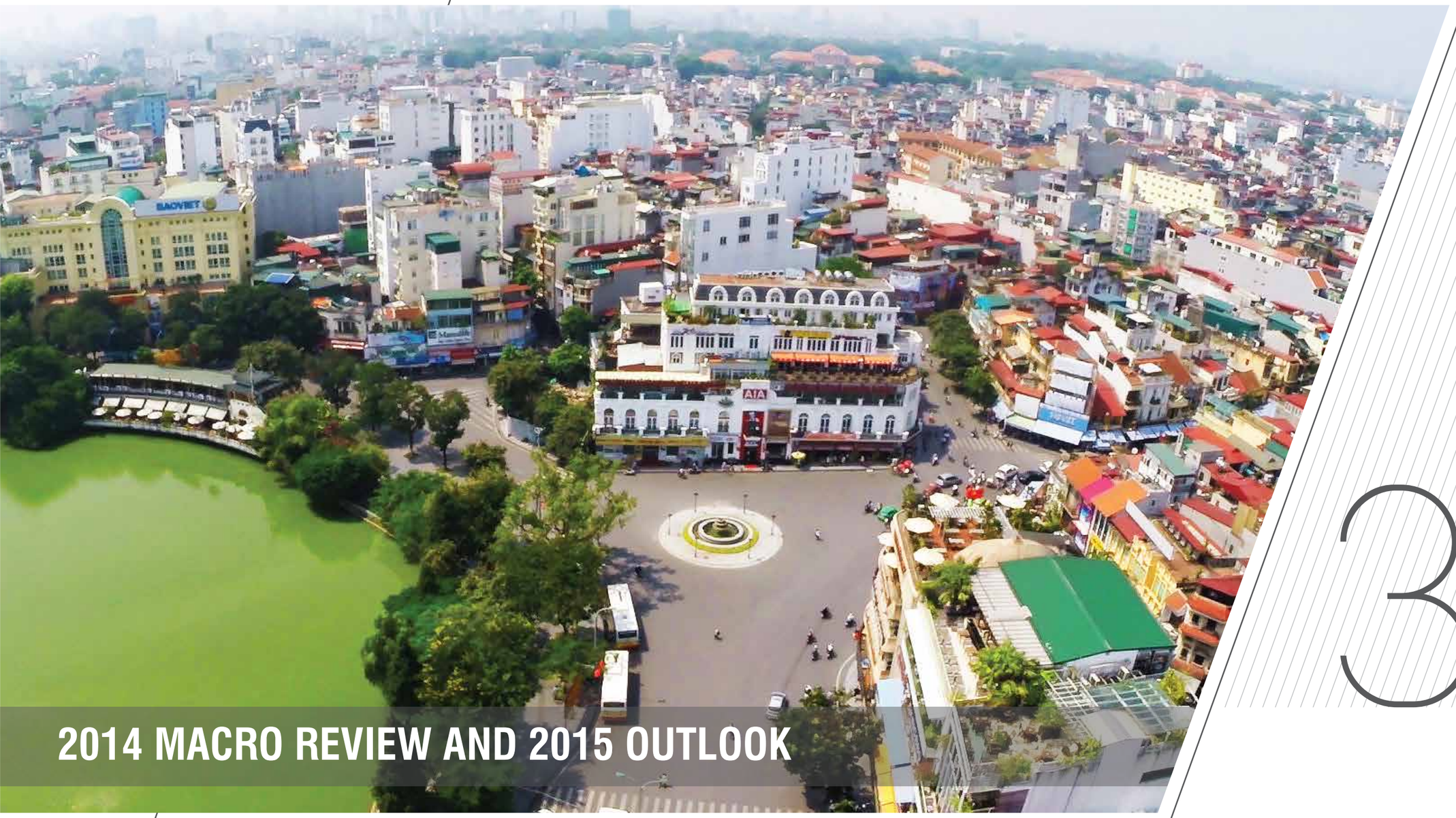
Mr. Yam Wai On (Steve Yam)
Chief Information Officer



Ms. Luong Lan My
Director of Corporate Communications



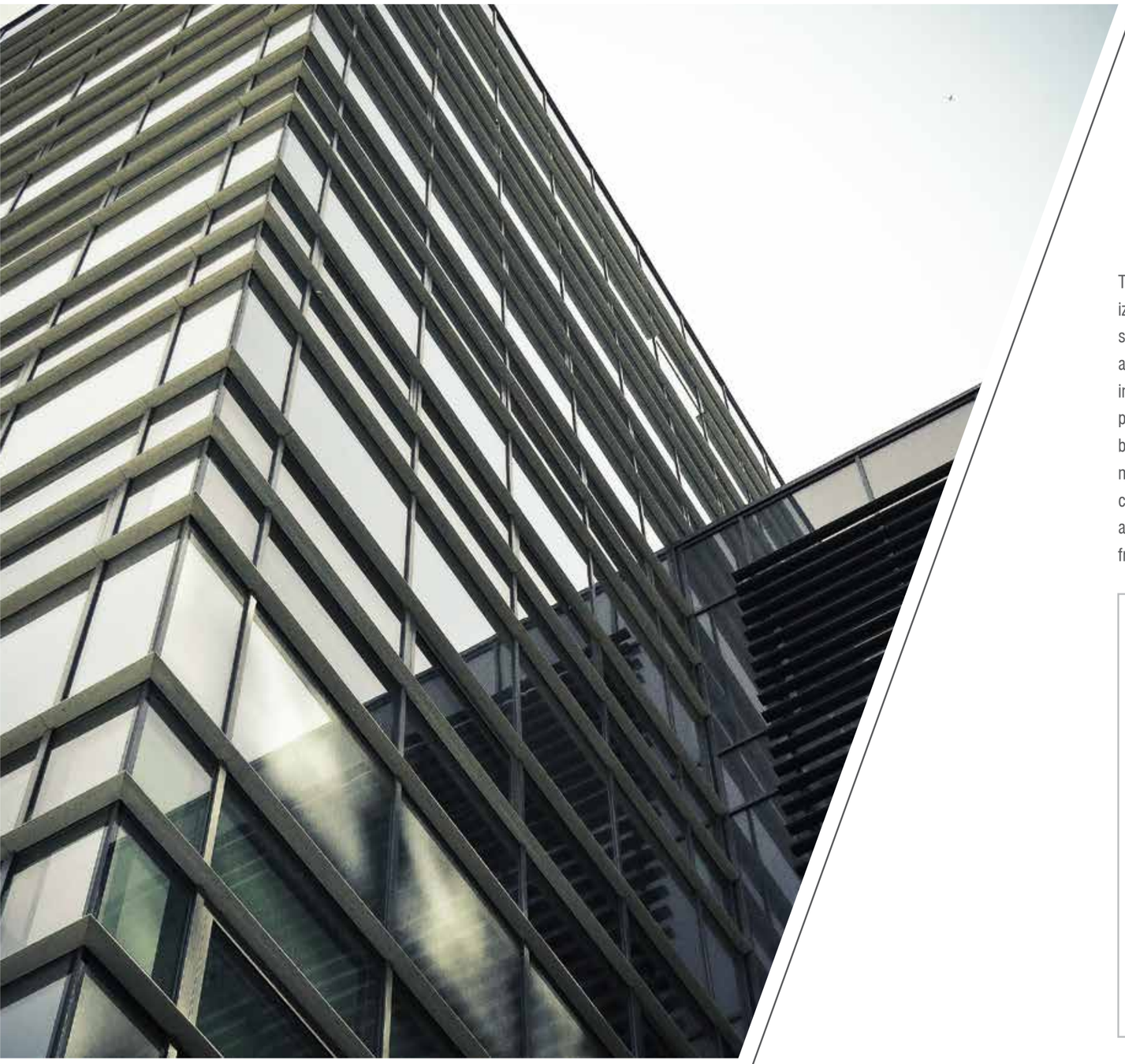
Ms. Tran Thu Trang
Director of Administration



2014 MACRO REVIEW AND 2015 OUTLOOK

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2014 MACRO REVIEW

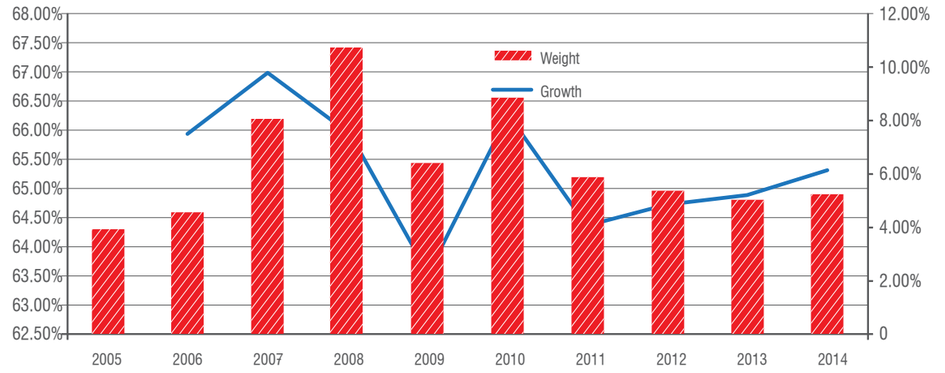


The macroeconomic climate in 2014 can be characterized in two words, 'stability strengthening'. Macro stability was exhibited by prolonged low interest rate and a stable currency which perpetuated the deleveraging process with less pain. Deleveraging ushered in a period where banks sat on ample liquidity, however, banks failed to lend brazenly in fear of risk. While macro stability was apparent and consistent, the same cannot be said for macro recovery which was in doubt, and therefore restricted corporations and individuals from spending.

Growth was not exceptional in 2014 although Vietnam GDP growth did exceed the government's target (5.98% vs 5.6%, YoY). Main growth stimulants remained the familiar factors, namely export and investment.

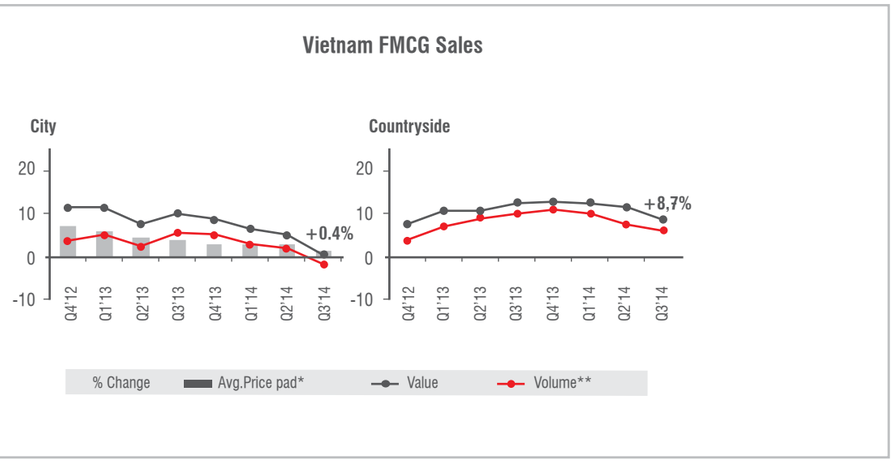
Although consumption (roughly 65% of GDP) was unquestionably the key stimulant behind growth, however, because individuals remained restricted in spending, private consumption was reticent, as observed by FMCG sales and sales of large listed consumer companies such as VNM and MSN.

Private consumption in GDP

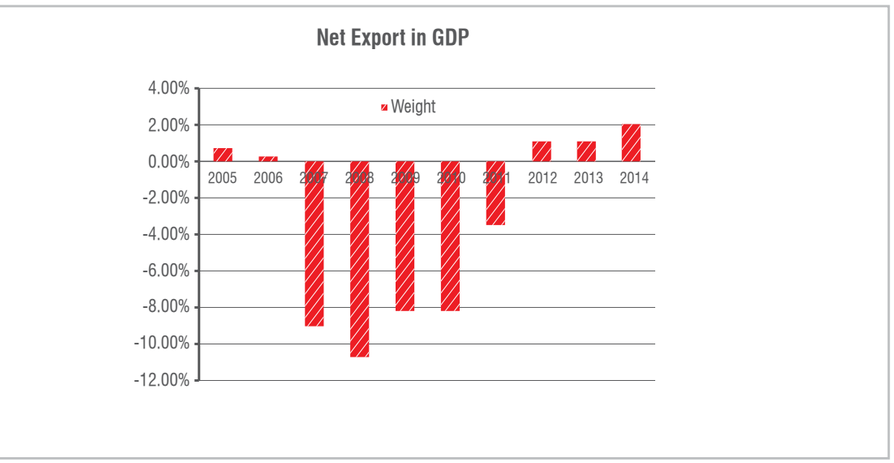


Source: GSO, SSI Research

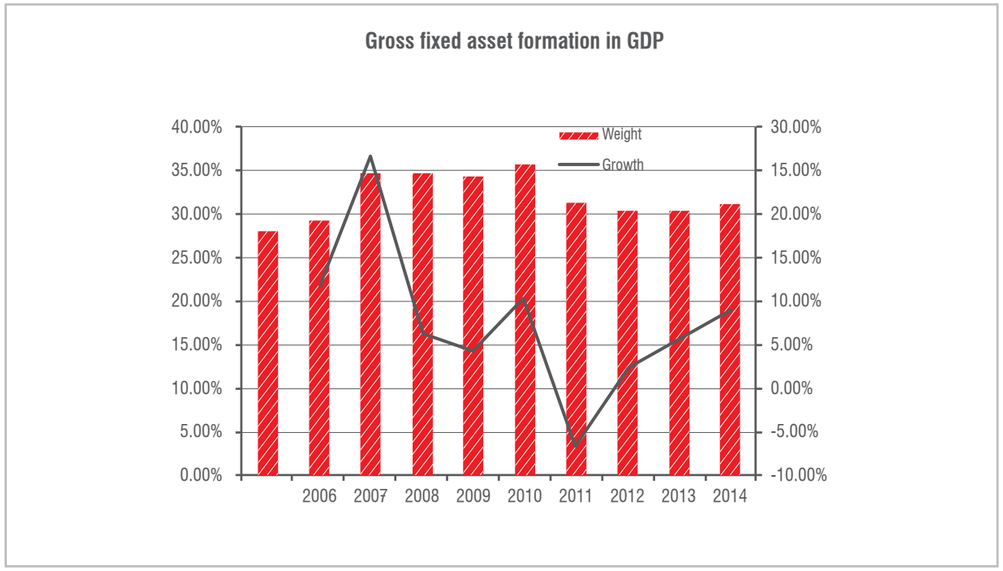
2014 MACRO REVIEW



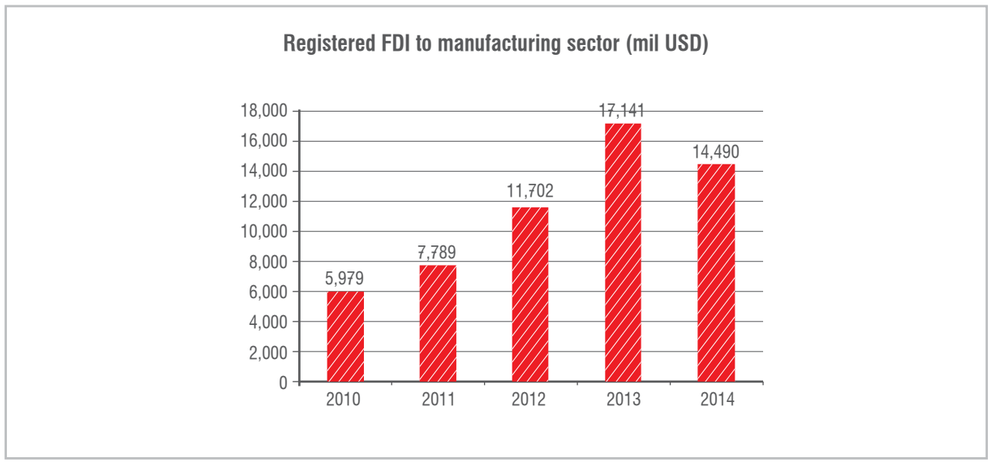
Export (82% of GDP) and net export (2% of GDP): Net export reversed from negative to positive since 2012. However, the weight of net export in total GDP remains insignificant. ***Net export improvement has a strong correlation with rising FDI in Vietnam in recent time***, as exhibited by key export drivers (handphone: USD 23.6 bn, 11.1% YoY growth, garment and textiles – USD 20.95 bn,16.8% YoY growth, footwear USD 10.34 bn, 23.1% YoY growth).



Investment (30-31% of GDP) and FDI: Apart from the gap in salary between the Vietnamese and Chinese workers, Vietnam continued to be a relatively attractive destination for foreign investors given the country's strategic geographic position, political stability and labor supply. ***Total investment growth was unprecedented in 2014 (represented by gross fixed asset formation)*** with 8.9% YoY (vs 5.45% in 2013) and this was attributed to foreign direct investment, which resulted in expedited growth for manufacturing and export.



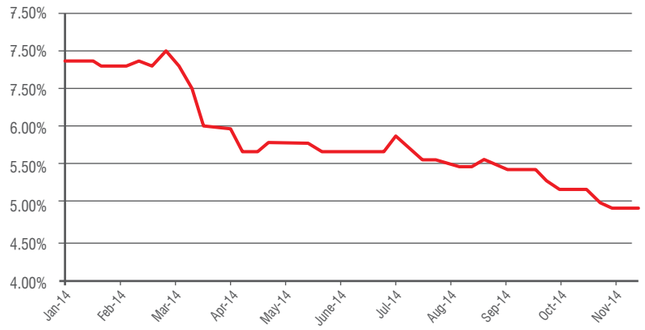
Most notably, in 2014, ***the private sector's investment witnessed 13.6% YoY growth, which doubled 2013 growth of 6.6%.*** The rise in private investment is suggestive of ***a healthy economic recovery.***



2014 MACRO REVIEW

When looking at the supply side, ***industrial and construction*** spearheaded 2014 GDP growth, overtaking the service sector (industrial and construction contributed 2.75% to total GDP growth vs 2.62% of the service sector while 2013 data were 2.09% vs 2.85%). Within the industrial and construction sector, the manufacturing segment (with 8.45% YoY growth) spearheaded growth. Additionally, construction posted a 7.07% annual growth (much higher than 2003 of 5.87% YoY).

All this corroborate our outlook in our 2014 Strategy Note when we anticipated increase activities of infrastructure-related industries.



Banks' lending to the SOEs sector increased in 2014 in order to finance infrastructure-related projects. Furthermore, ***increased liquidity in the property sector also helped ignite construction activities.*** By end of November 2014, there were 9,950 successful transactions in Hanoi (+100% YoY) and 8,850 in Ho Chi Minh City (+35%YoY) with a high focus on mid and low-end segments.

All other macroeconomic indicators in 2014 acutely corresponded with our expectations, including: tamed CPI (year-end at 1.84% YoY and 4.09% YoY on average), lower interest rate – about 150-200 bps lower from 2013 year-end (the State Bank of Vietnam curtailed policy rates twice, in March and October 2014), 1% depreciation of the VND against the USD, and in fact the VND was one of the best performers amongst Asian currencies in 2014. Notably, given the low deposit rate (5% for the less than 6-month terms) and a stable currency, property rent yield increased to a reasonable level (6-7% at some favorable locations) which attracted more home buyers.

Economic restructuring which was inaugurated in late 2011 flaunted signs of growth and fortitude after coming out of the corners stumbling. In the past, the government was fixated on equitizing only small and medium state owned enterprises (SOEs), and although the number of SOEs reduced from 1,406 by the end of 2009 to 857 in Sep, 2014, their contribution to GDP was inconsequential (from 34.7% in 2009 to 32.2% in 2013). Starting from 2014, we saw sizeable SOEs' IPO, namely Viglacera, Vinatex or Vietnam Airlines. Together with the request for non-core divestment, and permitting the sales of state-assets under book value - under the newly issued 51/2014 government decree, we believe SOEs reform will continue to flourish in 2015 – the deadline for IPOs and non-core divestment (with about 200 SOEs in the pipeline in 2015).

With an improved macroeconomic climate, Moody's and Fitch upgraded Vietnam sovereign credit rating, which was well deserved, coupled with the astounding success of the US dollar bond issuance by the government (outstanding issuance of USD 1 bn of 10Y bond at par on a semi-annual coupon of 4.8%, bid to cover ratio at 10.8x, Nov 2014). All the evidences have solidified Vietnam economic dexterity.





2015
MACRO OUTLOOK



2015 outlook: Reaching new heights

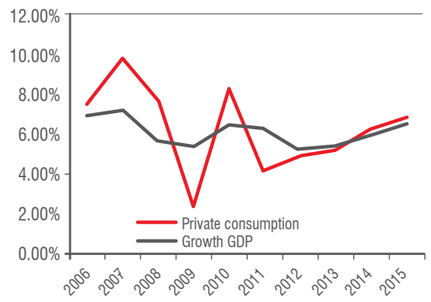
In 2014, although private consumption was sluggish, the macro indicators pointed to encouraging private investment which is a good start for 2015. In 2015, the government targets higher GDP growth (at 6.2% YoY), stable CPI (lower than 5% YoY) and a stable VND (VND depreciation within 2%, which has been partly achieved as the State Bank of Vietnam officially adjusted VND 1% lower in Jan 2015). From our assumptions, we believe the targets are quite conservative, whereas we estimate that GPD growth will deliver 6.5% and CPI at 2.28% YoY. Our key assumptions for 2015 are summarized into 2 groups: Foreseeable factors and the Variables in 2015.

Foreseeable factors in 2015

1. We believe domestic consumption (65% of total GDP) will recapture its past glory while constituting as the fuel that will ignite growth.

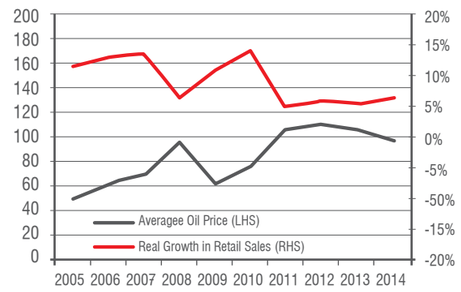
Lower oil and gas prices will be strong supportive factor for growth, serving as an unofficial tax cut for both consumers and enterprises. A simple calculation reveals that if petroleum product retail price drops 20% from 2014's average, consumers and enterprises would save around USD 4 bn, and this will unquestionably trickle down to consumption. 2013 and 2014 average gasoline prices were almost identical, and by the beginning of February 2015, average gasoline price was 30% lower than 2014, implying that the significance of low oil and gas prices will radiate its true colors in 2015 in terms of YoY comparison. Consumption will revitalize with strengthened consumer confidence, which needs time to recover after a prolonged depression period. We would like to note that in a low interest rate environment, banks and individuals are sitting on abundant cash, which was partially disbursed to the property sector as mentioned above. However, room for further investment and spending by the private sector remains ample in 2015.

Private consumption and GDP growth 2006-2015



Source: SSI Research

Oil price and retail sale growth

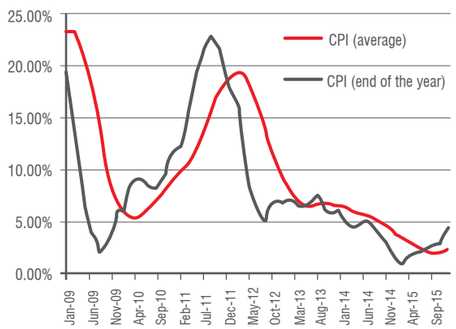


Source: SSI Research, Bloomberg

2. Irrelevant inflation

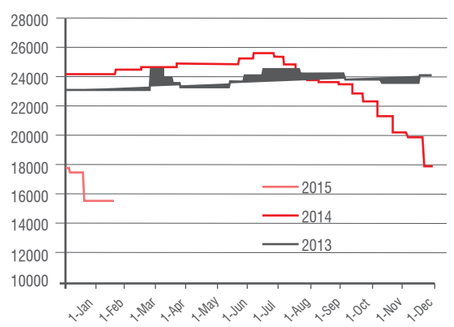
We expect that average CPI, the key indicator for the government, will continue to drift lower in 2015, thanks to the built-in momentum from 2014 and could only rebound from 4Q2015. Our call on low inflation already take into account the scenario where the government might consider slashing its subsidies on a number of utilities, including raising the electricity price, possibly by 10% in 1Q2015. In essence, room for both fiscal and monetary policies is ample in 2015. The SBV might lower its policy rate at the start of 2015, and later remove the cap on short term deposit rate (less than 6-month tenure) to reign in a market-based mechanism to nurture competition among banks. Interest rate would bottom out in 1H2015 and is likely to stabilize afterwards, as room for further adjustments is narrow, given that it's in the SBV's interest to protect the VND against the global USD rally. In short, we don't view inflation as a threat of any kind in 2015.

Consumer Price Index 2009-2015 (monthly)



Source: GSO, SSI Research

RON 92 gasoline retail price 2013-2015

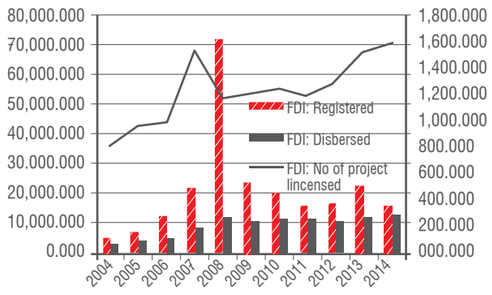


Source: Petrolimex

3. We believe that with a healthy current account surplus, prudent capital control, and rising foreign currency reserve, the VND could well weather the impact of the USD rally, and a 2% depreciation target is achievable.

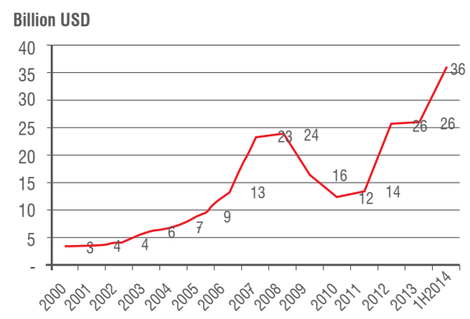
For the current account surplus, we anticipate that the trade balance would slightly improve to USD 4.8 bn in 2015 vs. USD 2 bn of surplus in 2014, as Vietnam would pay a smaller bill for its oil-related imports (Vietnam recorded a trade deficit of USD 14 bn for oil-related products in 2014). Couple with the increase of Samsung exports and the expansion in supporting industries, all of these factors can more than compensate for the higher growth in machinery and other imports as a result of stronger consumption and production. 2014 growth in FDI disbursement and overseas remittances will be repeated in 2015.

Foreign Direct Investment



Source: CEIC

Foreign reserve



Source: MOF

4. 2015 is the deadline for IPOs and divestment by the SOEs:

We believe SOEs restructuring will be in full throttle in 2015 and preference will go towards bigger-size SOEs. The new Circular 01/2015 (effective from March 1, 2015) requiring SOEs, after IPO, to list on UpCom within 90 days once they receive their registration certificates, and for those that IPO before Nov 1st, 2014, to list before Nov 1st, 2015,will serve as an important catalyst for attracting investors. It is believed to be more direct impact on administering SOEs to become listed, than what was stipulated in the government's Decree 108/2013, which simply levied small fines on SOEs that failed to list.

5. 2015 is also the deadline for the 1st phase of banking restructuring:

With the assumption that 2015 will be the deadline for the 1st phase of banking restructuring, specifically cleaning up bad debts, we believe that Vietnam banking sector will likely to bottom out in 2015.

/ **Upside:** Credit growth might be higher provided that consumer demand increases thanks to lower oil price and interest rate remains low. Consumer lending is now the focal point of many banks and its growth rate has been remarkable (banks such as VCB, BID, ACB, STB and MBB all enjoyed high retail loan growth in 2014, i.e. VCB's retail loan growth was 38%, higher than the average loan growth of 17.8%; BID's retail growth was 36% compared with its average loan growth of 13.4% in 2014). Service fee will continue to enjoy robust growth thanks to strong import and export activities. Other income from collecting bad debts which were written off may contribute more to banks' earnings when banks accelerate bad debt collection and the property market gradually improves.

/ **Downside:** On the other hand, we are more convinced that banks' NIM may continue to slightly decline in 2015 (banks' NIM have continuously declined since its peak in 2011) in the context of low interest rate, fiercer competition among banks to attract good customers and the SBV's direction of lowering medium and long-term loans' lending interest rates. Deleverage might continue in 2015 but will dissipate as interest rate remains shallow. In 2014, banks earned significant gains from bond trading which we think will be hard to repeat in 2015.

However, the largest downside factor for the banking sector in 2015 remains the system's NPLs and we expect banks still need to book substantial provisions in 2015. Therefore, apart from selling bad debts to VAMC, in order to reduce reported NPL ratio to 3% by 2015 year-end, we believe that banks still have to use a significant amount of their PPoP to book provision expense and write off bad debts in 2015.

The role of VAMC is more significant than ever: The sales of bad debt by VAMC will be the focus of the 2nd phase of banking restructuring after 2015, and M&A among banks will accelerate, especially in 1H2015.

Variable factors in 2015

1. Oil and gas price will remain volatile despite a sharp decline in 4Q2014.

Contrary to popular belief, Vietnam could in fact be a beneficiary of weak oil and gas prices, because of weak refinery capacity and reliance on oil-related inputs for production. However, the biggest concern is on the state budget balance. From the government's perspective, in a meeting on 22nd of January, they expressed determination at 2015 plan for both GDP growth and the state budget collection, with no target revision needed (although in details, there should be revisions, i.e lower contribution from the oil and gas sector, higher collection from domestic and foreign trade collections, rigid surveillance on price transfer, tax avoidance and overdue tax collection).

2. Vietnam will see its fair share of free trade agreements (FTA) this year, specifically ASEAN FTAs from 2015-2018) (including ATIGA – ASEAN Trade In Goods Agreement and the ASEAN FTAs with its partners, i.e China, South Korea, Australia and New Zealand, India), but also FTAs between Vietnam and EU, Custom Union (Russia, Belarus and Kazakhstan), South Korea in the begin of 2015, plus the highly-anticipated Trans Pacific Partnership agreement. Consumers will become first hand beneficiaries of these upcoming FTAs but enterprises will definitely face more competition as a result of lower import tax. The impact will vary among different sectors.

Conclusion: We anticipate that 2015 might start out as an ordinary stone, but as time elapses, and with precise polishing, it will transform into a distinctive gem. We believe 2015 will see healthier GDP growth, incited by improve private consumption, stable interest rate, tamed inflation, manageable local currency, and increase participation of the private sector in public investment. The government (pressed by the election in 2016) will throw all the available kitchen tools at baking restructuring in order to achieve 2015 deadline (rather than introducing new measures or targets), and in doing so, a radiant economic climate would secure another sovereign credit rating upgrade, possibly launching Vietnam a notch closer to investment grade.



BUSINESS RESULTS

SSI SECURITIES SERVICES



HIGHLIGHTS 2014

/ SSI officially claimed first place, in terms of brokerage market share, on the Ho Chi Minh Stock Exchange (HOSE) at 12.53%, an increase of nearly 18% compared to 2013. SSI also ranked an impressive second on the Hanoi Exchange (HNX), reaching 7.47%, up 19% compared to 2013. Combining the two bourses, SSI gained the biggest market share, reaching 11.15%, an increase of 16.2% compared to 2013. SSI's market share of foreign brokerage continued to lead, with nearly 32% of the total market share.

/ SSI continued to receive many prestigious awards such as "Best Broker" by FinanceAsia, "Best Broker in Vietnam "," The Best Investment Bank" and many other awards by AsiaMoney.

/ SSI held a very successful - Gateway to Vietnam - seminar titled: "Searching for new investment opportunities in Vietnam". This event connected leading Vietnamese businesses and international investors, again confirming the mission of SSI: "Connecting capital and investment opportunities."

/ Revenue reached VND 546.5 billion in 2014, up 45% compared to the target, and increased a substantial 119%, compared with 2013.

/ The number of new accounts opened increased significantly (up nearly 96% YoY) and came from domestic clients and foreign clients. New foreign institutional clients predominantly came from the major markets, such as Japan, Hong Kong, Singapore, Europe and America. High interest was also seen in new individual foreign accounts

/ To support SSI's renowned customer service during this business growth, the number of individual brokers increased, in a disciplined way, from 141 to 208 staff in 2014. Securities Services and HR management focused on employing experienced staff and continuing professional development and compliance awareness - key drivers for SSI's market share performance.

/ Outstanding margin lending increased - 5 times - compared to 2013 and reached 1,800 billion VND per month. Margin lending list was expanded to 227 tickers over the overall 664 tickers in the market and SSI retained a market leading, service provision, in this growing sector. Wealth management services and investment options for SSI clients also advanced. SSI is the leading distribution agent in Vietnam for many well-known Asset Management Companies, including the likes of SSIAM, VCBF, Eastspring, Manulife, Vinawealth and VFM.

/ SSI now has over 30,000 online trading accounts and, during 2014, SSI launched two new online trading platforms - SSI Pro Trading and SSI Mobile Trading - introducing a variety of new features (for example, 4 conditional orders: time conditional order (TCO), priority order (PO), stop loss order (ST), trailing stop order (TS)) and Technical analysis charts with more than 100 types. Clients can trade on HOSE, HASTC and UPcom and use mobile phones, tablets, computers.

/ SSI Research and Investment Advisory continued to receive awards for Equity research and investment strategy. Investment recommendations, for individual clients and institutional clients, have increased in quantity and quality - and acknowledgement continues to flow from our institutional clients. For 2 consecutive years, now, (2013 and 2014), SSI has been voted as the best Investment Advisor in Vietnam by Asiamoney.

/ The working environment is friendly, encouraging and competitive, and welfare policies are, at least, industry best practice to maintain current staff and attract new employees.

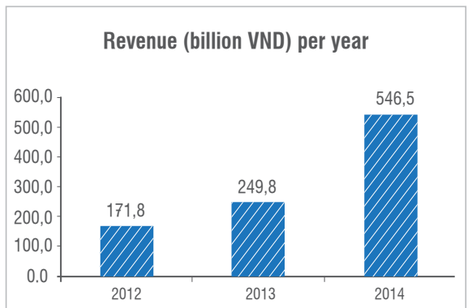
SSI SECURITIES SERVICES

RESULTS OF OPERATIONS IN 2014

Revenue growth

SSI's strategic customer focus, effective products, training and service levels of employees in Securities Services Division, had a positive impact on revenue in 2014.

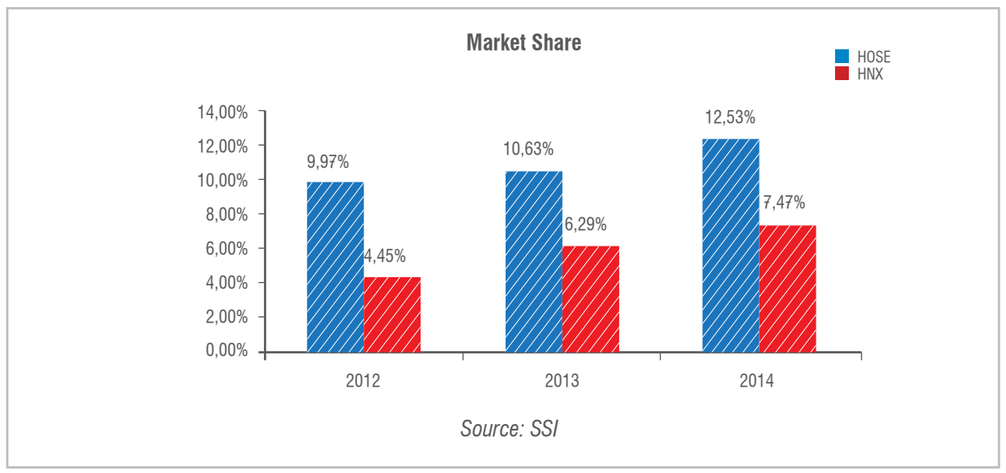
Revenue reached a record 546.5 billion VND (an increase of 45% compared with the plan) and an increase of 119%, compared with 2013. A substantive growth in revenue, versus growth of the overall market.



Source: SSI

Market share growth

With continuous investment and development of our professional brokerage team, qualitative and quantitative improvement in the service options provided to customers - and a strategic, efficient approach in developing new customers and expanding relationships with referral partners - the Securities Services Division of SSI achieved strong growth in brokerage market share. SSI officially returned to the No. 1 position of market share on HOSE, reaching 12.53%, an increase of 18% compared to 2013 and ranked No. 2 on the HNX, reaching 7.47%, up 19% compared to 2013. The market share of SSI leads the whole market if combine 2 trading floors, reaching 11.15% (an increase of 16.2% compared to 2013). Additionally, the brokerage market share of foreign customers continues to lead the market, with nearly 32% overall market share.



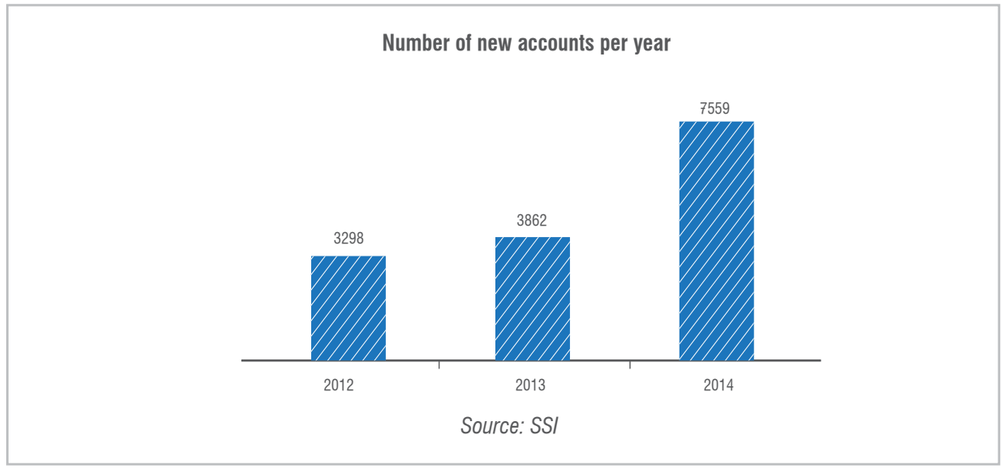
Source: SSI

Customer Development

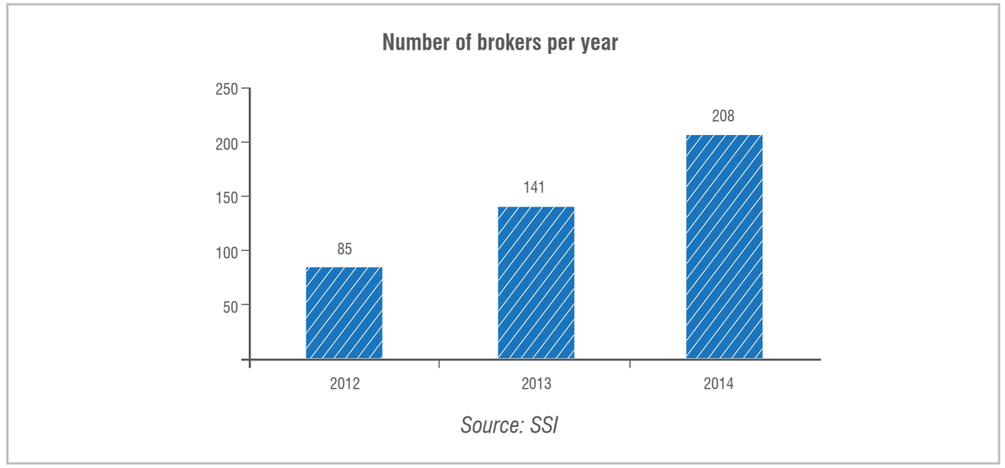
VAs the leading securities firm in Vietnam, SSI has long been trusted and chosen by domestic and foreign customers. SSI Securities Services Division seeks to constantly lead our business sector and improve the quality and capabilities of our brokers, products and services. Quality of advice and expansion of our wealth management options (such as multiple, mutual funds and ETFs, like the SSI AM HNX 30 ETF), has improved customer investor choice and confidence. Accordingly, the number of new accounts, opened per year, has grown - particularly over the years 2012, 2013 and especially in 2014 (up 96% compared to 2013), reaching 7559 new accounts. 96% of new accounts over this period were for 'new' customers, highlighting our referral strength. 2% were offshore customers from major markets such as Hong Kong, Singapore, Japan, Europe and America, underscoring our brand name growth.

Growth in brokerage team

With our aim being increasing market share and expanding our scale of operations, SSI deploys a recruitment program of hiring both experienced brokers (from Vietnam and worldwide) and young achievers (with in-depth skills knowledge from leading financial universities in Vietnam and abroad). It is not just an increase in the number of employees, each year, SSI focuses on skills, training and mentoring new employees so they can become professional financial advisors, customer focused and respectful of compliance and professional ethics. Our client-facing employees give valuable advice, in a considered and thoughtful customer-first manner. At SSI, brokers are promoted on a meritocracy basis and enjoy the ability to work in a fulfilling workplace. Dedication is recognized through competitive incentive policies, health care and so on, and remuneration levels are overseen by the SSI Board of Directors, so they are kept at market leading standards. With serious, quality personnel, the quantity of brokers of SSI has increased steadily and impressively, over the last several years.



Source: SSI



Source: SSI

SSI SECURITIES SERVICES

Diversity and quality of products and services

In 2014, the number of financial product offerings through SSI expanded markedly. SSI margin services expanded to 227 approved securities, enabling our Clients to access more stocks than most every other Vietnam broker could offer, though a diligently managed margin loan portfolio service. Coupled with competitive interest rates, SSI offers Clients among the most favorable conditions for customers wishing to margin trade, whether it be for long-term portfolio investing or to quickly grasp and leverage investment opportunities. SSI over 2014 retained a top 3 position in this sector.

SSI customers appreciate our brokers attention to detail in providing advice, and investment recommendations for individual customers are supported by SSI's experienced team of research analysts, offering fundamental analysis and technical analysis. SSI Research and Investment Advisory helps our retail and institutional Clients make more appropriate investment decisions and improve each type of customers potential for return on investment and reduction of risk.

Service offerings of the Advisory and Investment Consulting department for Institutional customers, continuous to improve, both in the quantity and quality of service options and recommendations. Award winning products include our periodic SSI Earnings guide and bespoke investment advisory products, requested by customers. 2014 marked the second year in a row that Asiamoney awarded SSI, Analysis and Investment Consulting department for Institutional customers, the Best Market Research in Vietnam and best Analyst in Vietnam award.

The number of listed companies, under constant analysis by our research team and advisory team, lead the market - with over 60 listed companies - extensively researched and evaluated by SSI for our valued Clients.

After 3 years of economic difficulties, 2014 saw an end of the investment cycle trough and SSI was able to look back on the good results that "Gateway to Vietnam 2009 - 2010" brought during the Gateway to Vietnam 2014. SSI held break-out sessions and listed Company (guest speaker) workshops during Gateway to Vietnam, with the general theme being: "Looking for new investment opportunities in Vietnam". Presentations afforded attendees with insight into key investment trends, business overviews, progress reports and gave existing, and potential investors, excellent insight, supporting opportunity to better understand the participating businesses. Keynote speakers, and Expert panel Q&A sessions (through open discussion with leading economists, business leaders and analysts), brought multiple perspectives on the key issues affecting Vietnam and regionally. With the participation of more than 400 investors and foreign institutions, "Gateway to Vietnam in 2014" was a highlight of the year and proved to be an excellent connection for companies and potential international investors, affirming the mission of SSI: "Connecting capital to investment opportunities."

SSI market leading, Client Electronic trading services, were improved and expanded, during 2014. Two entirely new products were introduced for online trading: SSI Pro Trading - Stock trading software for professional investors and SSI Mobile Trading - delivering mobile customers even more advanced technology, research, order placement options and charting products. Electronic trading, research and charting access, is viewed as one of the most important services we provide to SSI customers. Our valued Clients, both in Vietnam and worldwide, are rapidly connecting with our online services and we now offer world-class online services to over 30,000 online accounts.

Through 2014, SSI continued to be the leading distributor in the market for funds, with sales of more than 138 billion VND in products. SSI continues to act as an agent for the distribution of reputable fund management companies, such as SSIAM, VCBF, VFM, Eastspring, Manulife and Vinaweath.

For affluent and high net worth clients, SSIAM also introduced a bespoke product - Prestige -successfully signing in excess of 20 billion VND, post launch.



SSI SECURITIES SERVICES

DEVELOPMENT PLAN 2015

The market in 2015 is expected to be more challenging, yet having stronger growth than 2014, based on the following opportunities:

/ The economy is entering a period of growth and lower interest rates will assist and stimulate the flow of idle money into the stock market - an opportunity to expand and develop new customers for SSI;

/ The important adjustment of the market, in late 2014, generated a much better chance of recovery in 2015, with Vietnamese listed stock prices becoming more reasonable and attractive (for example, VN Index relative P/E is trading at a discount to regional ASEAN member P/E levels).

/ Opportunities presenting when Vietnam signs additional trade agreements (for example, FTA with South Korea, Europe, TPP). Such agreements are viewed as stimulating foreign capital inflows into the Vietnam stock market - leading to more opportunities for SSI developing foreign institution customers.

/ Circular 36 tightens and controls capital flows into the securities company of banks, leading to opportunities for potential securities company with strong financial capacity, like SSI, to expand customer databases and market share.

/ Merger activity of small brokerage firms may create more potential customers and see experienced personnel available in the industry. These are important sources for SSI to access new customers and personnel recruitment.

/ Acceleration of equitization of SOEs, will open up many new opportunities for investors and also the opportunity for SSI to develop customers who are the shareholders of SOEs (for example, founder directors and more broadly, in time, employee share plan servicing).

/ Opportunities from derivatives products: open end Funds, ETF, bonds, etc., will create more opportunities and investment products for customers. There will be more choice and SSI is a fund distribution leader able to develop more new customers for SSI.

With sustainable, competitive development and a focus on maximizing profits for clients, Securities Services Division of SSI target following objectives:

Revenue continues to grow

Assuming market liquidity at over 3,000 billion VND/day, the total expected revenue of the Securities Services Division is expected to reach 628 billion VND in 2015.

Promote growth of brokerage market share

Securities Services Division of SSI will continue to hold the No. 1 position for brokerage market share on HOSE and strive to win the No. 1 position for brokerage market share on HNX in 2015; continue to expand the investment portfolio, brokers and increased funding for the Margin trading; promote the development of investment products for private clients and institutions, particularly recommend expanding investment opportunities on the HNX.

Development of new customers

In 2015, we will continue to improve the quality of brokers to develop new customers; develop mechanisms and policies to promote the development of online trading; reinforce strong relationships with reputable organizations onshore and offshore with access to potential new customers; engage in close collaboration with reputable partners to organize seminars and presentations to introduce investment opportunities for clients.

Continue to expand and diversify the portfolio of products and services to customers

As we continue to improve the quality of existing products and services, Securities Services Division of SSI will actively seek investment opportunities and expanded products and services for promotion to customers, especially cross-selling products in collaboration with other business department of SSI in order to maximize investment opportunities for clients. We will continue to survey and perform analysis on how best to meet our customers demand for products and services; promote and raise the number of customers participating in the transaction of new products; investment recommendations and advisories will continue to be expanded, with in-depth communication of market trends - tailored by our brokers to the individual needs of customers. For Vietnamese Clients, in particular, Securities Services Division of SSI will increase funding for the Margin trading, expand the list of supported stocks and maintain market, leading preferential policies, on interest rates. Corporate Access activities for institutional Clients will continue to be held regularly and more often.

Continue to promote the recruitment and training for brokers

Securities Services Division of SSI continues to constantly improve the workplace environment to encourage, motivate and create harmonious competition and work performance, between current employees and new employees; continued implementation of professional training programs, improved product knowledge and communication skills, skills for development of new customers; recruitment policy to continue to provide internship opportunities for graduating students with knowledge, passion and enthusiasm to engage in a career at SSI; continue to seek and provide employment opportunities for experienced brokers, with enthusiastic and professional ethics, to join SSI.

INVESTMENT BANKING SERVICE



2014 HIGHLIGHTS

/ Reaffirmed as a leading Investment Bank in Vietnam.

/ In 2014, SSI Investment Banking Division was awarded " Best Equity House in Vietnam" and " Best Domestic Investment Bank in Vietnam" by The Asset and Finance Asia

BUSINESS RESULTS IN 2014

In 2014, macroeconomics showed positive progression with inflation rate at record low for the last 10 years at 2.48%, given that economic growth rate was higher than expectation and foreign exchange rates remained stable. Domestic and foreign investors kept their confidence at a high level. Significantly increasing capital flew into the market. Liquidity of the market, to be specific, which was measured by the daily trading value, increased by more than 90% from last year.

For the year 2014 in particular, the trend of M&A carried out by foreign investors in Vietnam market was remarkably strong, to be mentioned was international M&As such as those in which Central Group bought Nguyen Kim, Thai billionaire bought Metro or Modeles acquired the KDC confectionery segment. Most of the big M & A deals were carried out by such international investment banker, for example, GS, HSBC, Morgan Stanley, Standard Charter ... For Vietnamese market, this was a time for the domestic enterprises to be more familiar with M & A trend, opening up plenty of new opportunities for SSI Investment Banking in the future.

Ending year 2014, the revenue of SSI Investment Banking reached 19 billion VND and attained the following achievement:

Providing customers with various Investment Banking Services at international standard

Adhere to the strategy to provide diversified portfolio of financial advisory products, in compliance with international standards, in 2014, SSI Investment Banking Services continued to implement various types of corporate finance advisory, fund raising service in domestic and foreign capital market, among which, remarkable are:

/ *Bond/Convertible bond issuance:* SSI executed a bond issuance for Hung Vuong Corporation with total value of nearly VND300 billion and a convertible bond issuance for Tranximex-Saigon Corporation with total value of VND100 billion.

/ *Advisory Service for Private Placement and Public Offering:* SSI Investment Banking successfully advised a private placement raising VND 650 billion for Pan Pacific Joint Stock Company in 1st quarter 2014 with attention of such prestigious investors as: GIC Private Limited, Mutual Fund Elite and The Asian Entrepreneur Legacy (TAEL). Also in this year, SSI advised some other fund raising for enterprises such as: Interfood company, Sao Ta Foods JSC (FMC), Khang Dien Investment & Trading House JSC (KDH), An Phat Plastic & Green Environment JSC (AAA), An Pha Petrol Joint Stock Company (ASP),... with total value-at-par of more than VND1.000 billion.

/ *Equitization Advisory Service:* During 2014, SSI took part in the equitisation of 2 large scale State – Owned-Enterprises (SOEs): Vietnam Nation Seaproducts Corporation Limited, Port of Hai Phong Company Limited,… raising a total of more than VND700 billion. These are two large SOEs who are leaders in their respective sectors and SSI topped among advisors in their important transformation.

/ *Listing Advisory Service:* SSI successfully advised the listing of some big companies, among which are Noi Bai Cargo Terminal Services JSC and Vietnam Electric Cable Corporation, with total listing value-at-par of more than VND 500 billion.

INVESTMENT BANKING SERVICE

2015 DEVELOPMENT PLAN

To pursue its mission in "Connecting Capital and Investment Opportunities" as well as reaffirm its leading position and promote further development in this field, in 2015, SSI will continue to put into practice an integration of various solutions to deliver many new products of high quality to clients.

Strive to maintain leader by a diversified range of service products, concentrate on those segments which require high professionalism at high added value

The strategic orientation of SSI Investment Banking Division is to provide transaction advisory service at high quality, which is exclusive and filled with professionalism. SSI conducts research to structure new fund raising products, involving both equity and debt instruments. The effort should result in a diversified portfolio of services and products, fulfilling the increasing inquiry from clients as well as the general market demand and connecting foreign investors with domestic entrepreneurs to take advantage of the free capital flow in global financial market.

Merge and Acquisition Advisory Service and Private Placement Advisory Service continue to be a prioritized segment to promote

In 2015, M&A Advisory Service and Private Placement Advisory Service will continue to be key products of SSI. On the one hand, SSI witnessed economic slowdown in previous period with many companies at their low efficiency. On the other hand, the situation exposed many other companies, whose operating activities are highly efficient, in need of financial supports to expand their market shares or supports from industry players to increase production scale. SSI, given our deep understanding of operating models, financial management structure, corporate governance along with its profound experience in advisory and a strong existing domestic client base will make its best effort to connect cooperation demands from both sides, increasing potential benefits for both buyers and sellers.

Besides, SSI Investment Banking will also promote strategic partnership and develop a value chain for domestic corporations to reach foreign corporations and worldwide financial investment capital.

Concentrate on expanding the network of large-scale clients

Target clients in 2015 will be large scale corporation, with prestige and potential for sustainable development, operating in fundamental and country – advantaged business segments, whom SSI will provide financial products and solutions, enhancing their further development.

Also, state-owned corporations that government has planned for divestment are also among another line of target clients whom SSI places strong emphasis on.





Further cooperation with leading international financial institutions such as JP Morgan, Daiwa Securities, Nomura, Credit Suisse, etc. to exchange for experience and activate search for new investment opportunities will enable SSI to provide clients with professional financial products in international standard.

Furthermore, SSI will also develop strong relationship with private investment funds, financial organizations to provide strategic consultancy in large scale and toward specialization for better efficiency in connecting opportunities in Vietnam

Restructure Investment Banking Service by assigning each advisory staff to specialized business segments will be a key to improve the quality of SSI's advisor

SSI's focus is to equip our staffs with full profession competency, intensive knowledge in their assigned segments. Hence, each member will become an internationally standardized expert. Along with deep understanding of domestic market, they deliver services with leading quality to clients. Consequently, SSI will make strong effort to be the Best Investment Bank in Vietnam, continue a fair competition and build up the brand name of an investment bank, which is solid in in specialty, is professional in delivering service and comply with professional ethics.

ASSETMANAGEMENT



2014 HIGHLIGHTS

/ AUM by the end of 2014: VND 4,237 billion (increasing 26% in comparison with 2013).

/ Continued to attract more High Net Worth Individuals to SSI Prestige portfolio management service backed up by an increase of total value of the portfolios.

/ Successfully launched SSI Sustainable Competitive Advantage Fund (SSI-SCA), which operates under balanced fund investment strategy focusing on companies with good potential growth, corporate governance and reasonable valuation. SSI-SCA raised VND113 billion in the first offering and was the largest open-ended fund in the market.

/ Cooperated with Hanoi Stock Exchange to successfully launch Exchange Traded Fund SSIAM HNX30 tracking HNX30 Index, the second ETF tracking index in the market and the first ETF listed in HNX.

/ Continued to win awards from asset management industry

- Best Asset Management in Vietnam 2014 by The Asset Magazine
- "CEO of the Year" for Ms. Le Thi Le Hang and "CIO of the Year" for Mr. Nguyen Thanh Tung by Asia Asset Management
- Best Investment Management Company in Vietnam 2014 by The World Finance

2014 BUSINESS REVIEW

Asset Management Industry in Vietnam

2014 marked the year the asset management industry in Vietnam recognized its first achievements in the restructuring program of asset management industry by the State Securities Commissions (SSC) (especially focusing on restructuring asset management companies (AMCs) and investor base), as well as efforts from all of market participants to provide more new investment solutions meeting growing demands from investors.

SSC limited granting new license of establishment and operation for asset management companies, and reduced number of AMCs to 43 companies. At the same time, SSC also required AMCs to set up and complete organizational structure, risk management system in order to strengthen financial position, corporate governance and risk management of the companies. (At present, most of AMCs still in operation in the market have met the required capital adequacy ratio. However, the number of AMCs operating inefficiently is still large. By the end of 2014, nearly half of AMCs in the industry were in loss position).

New products including open-ended funds and exchange-traded funds with more advantages and benefits for investors gradually replaced closed-ended funds and member funds.

The legal framework for new investment products like Voluntary Pension Fund, Derivatives is being completed. (Issuance of Decision No.366/QD-TTg on approval of The Plan on "Formation and development of Vietnam's Derivative securities market, Decision No.144/QD-TTg on approval of Establishment and management of Voluntary Pension Fund in Vietnam; Draft Decree on derivative securities markets and draft circular are being completed and to be submitted to the competent authorities)

Although in 2014 many AMCs and other market participants have attempted to launch new fund products like Open-ended fund, exchange-traded fund (ETF), these new type of funds have not attracted much attention from investors:

/ Open-ended fund: The size of open-ended funds launched recently was still small. The largest fund raised during the first offering of an open-ended fund was recorded at only VND 113 billion and no significant growth in size of these funds after IPO up to present has been recorded. The number of individual investors participating in these types of funds remains modest. Hence, the performance of open-ended funds is not sufficient to completely convince investors in the sense that not all open-ended funds are able to create superior profit in comparison with the growth of the securities market as benchmark. In fact, the habit of local investors to self-invest instead of entrusting capital has been existent for quite long also affects the ability to raise funds of open-ended funds.

/ Exchange-traded Fund: no significant participation from investors in both primary and secondary market.

We believe that market penetration for these new types of funds will consume certain amount of time. Taking life insurance product as an example, when in the previous time the level of market penetration was modest, it is now much more popular and many families even own more than one life insurance contract. Open-ended fund and ETF are not exception, especially when open-ended funds are present in the market for only 2 years compared to over 14 years of the Vietnam stock market, similarly domestic exchange-traded funds have just launched for nearly one year and surely a lot of work need to be done to be able to attract more attention from investors.

New investment products like open-ended fund and ETF are designed for individual investors, therefore, the expansion of distribution channels is very important. Only when individual investors are able to access to the funds in an easy and convenient way and be provided sufficient knowledge on products, these new types of funds can rapidly become popular. For open-ended fund, current distribution channels are very limited. Although Circular 183 on guidance of the establishment and management of Open-ended Funds does allow Custodian Banks, Commercial Banks and Insurance companies to become Distributors of Mutual Fund Certificates but in fact, the market has only seen participation of leading active securities companies and few commercial banks, while Custodian banks and Insurance companies are still quiet. On the other hand, the online channel to distribute open-ended fund certificates has yet been developed and investors still need to go to Distributors' offices to place trading orders. These factors may also slow down the development of open-ended fund.

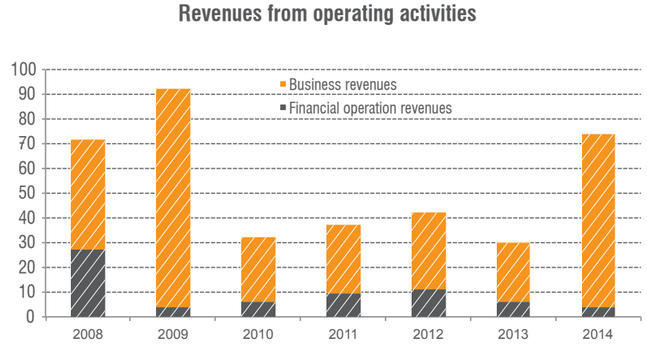
Hence, we think that the small scale of Vietnam Stock Market still allows individual investors to conduct self-analysis and selections of stocks for their investments. However, when the Vietnam Stock Market grow to larger scale with a lot of new stock options, together with the limitation of time and capability of individual investors, Investment Fund Certificate managed by professional asset management companies will become more attractive for investors.

For exchange-traded fund products, since the minimum size for an exchange transaction is 1 Creation Unit (equivalent to VND1 billion par value), individual investors have less opportunity to directly exchange with Asset Management Company but only to invest in secondary market. ETF is an investment tracking index fund whose fluctuation of fund value replicates the performance of selected tracking index of the fund. Currently there is no derivative product aiming to reduce market risk in downtrend, so ETFs in this period only attract investors when Vietnam Stock Market is in uptrend.

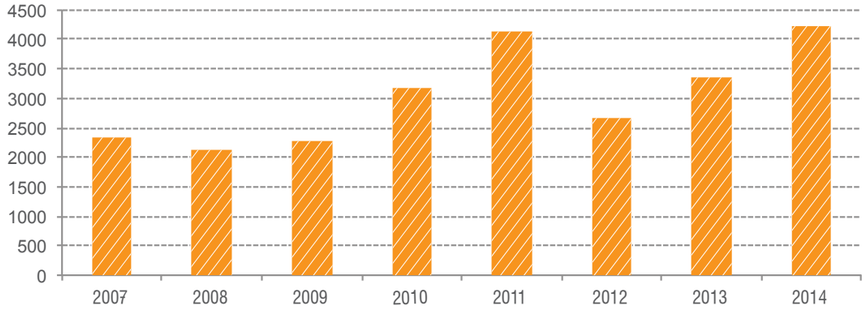
SSIAM business review

As at December 2014, there were 43 AMCs still in operation, reduced from 46 AMCs by the end of 2013, with total charter capital of more than VND 3,000 billion and total AUM of VND 105,800 billion (most of which derived from life and non-life insurance) lower than 2013 AUM. Total revenue from asset management industry was recorded at VND 711 billion, a decrease of 1% compared to 2013 result, total profit at VND 140 billion, reduced 3.4% in comparison with 2013 figure.

In the context of development of asset management industry in 2014 below expectation, total AUM, revenue and profits of AMCs also decreased. SSIAM continued efforts to raise new fund from customers as well as efficiently manage current AUM and focus more on diversifying and restructuring products and services, enhancing human resources for high net worth individual segment, re-designing products suitable for each group of customers and boosting sale of products through various types of distribution channels.



Source: SSIAM



ASSETMANAGEMENT

By the end of 2014, SSIAM managed total AUM of VND 4,237 billion, an increase of 26% compared to 2013 level. Total revenue was recorded at VND 74 billion, 97% higher than initial plan, representing an increase of 2.4 times compared to 2013. SSIAM's profit reached VND 54 billion, 3 times higher than 2014 initial plan and increasing 360% compared to 2013 figure.

In 2014, SSIAM successfully established and launched SSI Sustainable Competitive Advantage Fund (SSI-SCA) with fund size at closing of VND 113 billion, the largest domestic open-ended fund in the market within 2012 - 2014. SSI-SCA achieved an outperformed result compared to its benchmark index but still affected at certain level (NAV/Fund Certificate reduced 1.7% in comparison with a decrease of 9.8% of VNIndex from the date of fund establishment at the end of September 2014). At the end of December 2014, SSIAM also successfully established and raised fund for SSIAM ETF HNX30 with fund size at closing of VND101 billion tracking HNX30 Index. This was the second domestic ETF in the market. Hence, wealth management for individual investors was boosted within the year, total AUM for this segment doubled in comparison to 2013 level. However, the size of these funds and portfolios remain modest, below VND 200 billion. During the year, SSIAM did not successfully raise foreign fund in agriculture field due to slow growth of the agricultural sector and lack of large-scale transactions in the market.

Investment Efficiency

Active investment activity, the preeminence of SSIAM

With investments for clients, SSIAM is able to perform active investment strategy (including direct participation as members of Board of Directors, Inspection Committee) or passive investment, depending on investment holding period and percentage of holding shares. Active investment activity has shaped the preeminence for SSIAM, and has been the strength creating value for SSIAM for several years and also for clients and investee companies.

Active investment activity of SSIAM is jointly involved by most of senior personnel to the entire investment team. Our investment team members sit on the Board of Directors and Supervisory Committee of investee companies to help management and board map out business plans in 3 to 5 years, reduce operational costs, improve corporate governance as well as introduce potential strategic partners for future their development. By doing so we not only help creating more value for the investee companies but our investment team members also gain tremendous knowledge of various industries. This cannot be achieved if SSIAM only follow passive investment. Active investment not only helps SSIAM to build a highly skilled investment team with in-depth market knowledge but also helps passive investments in the same sector reach better performance, and as a result generate higher return for entrusted clients.

Efficient active management of several investments also helps SSIAM to earn trust, therefore, promote company reputation to raise more entrusted capital from individual clients.

Expanding passive investment segment

With low value entrusted capital, SSIAM shall actively decide the asset allocation ratios and select stocks that are suitable for every client's investment criteria and risk tolerance. SSIAM shall actively choose the right time for investment and settlement, but shall passively manage these investments and is not involved in the Board of Directors and Supervisory Committee of these investee companies. In 2014, SSIAM also focused on promoting asset management for individual investors. This segment has grown very fast, with total entrusted capital of VND 60 billion which is relatively high compared to the minimum size of a public fund as required by law, but still very small compared to the potential of the whole market.

Asset Management and risk management software system

SSIAM has been continuously improving and completing our Risk management system and software system to support investment activities more effectively. Besides the functions that support portfolio allocation, trading warnings, information disclosure, NAV calculation, portfolio performance measurement, etc. the AM Vista software has been improved and upgraded to support the portfolio management of new products e.g. mutual fund and ETF. This improvement has helped reduce the processing time significantly, improve efficiency and productivity, mitigate risk, simplify and automate portfolio management process of portfolios and funds.

With continuous efforts recognized in all segments, SSIAM is the only Fund Management Company in Vietnam being awarded "Best Investment Management Company in Vietnam" 2014 by World Finance, one of the top journals in Europe. In 2014, SSIAM was also awarded "Asset management Company of the Year in Vietnam" by The Asset journal. In the fund management field, SSIAM is the only Fund Management Company in Vietnam that received 2 awards by Asia Asset Management Journal" " CEO of the year" for Ms. Le Thi Le Hang – CEO of SSIAM and "CIO of the year" for Mr. Nguyen Thanh Tung – DCEO of SSIAM. This has been the third continuous year Ms. Le Thi Le Hang proudly received this award.



ASSETMANAGEMENT

2015 DEVELOPMENT PLAN

Challenges and Development Outlook for Asset Management Industry in 2015

Following the initial success and continuing to solve existing issues in 2014, Vietnamese AMCs in general and SSIAM in particular will have to face more challenges and develop in the following trends as stated below:

/ Continue to restructure AMCs in order to strengthen financial position, corporate governance, risk management, conduct operational and organization restructuring.

/ Improve quality and complete products and services including open-ended funds and ETFs: AMCs will focus on managing efficiently current open-ended funds so as to achieve higher performance than market index, increasing size of funds supported by new cash flow from investors as well as expanding the number of investors investing in the funds, increasing the number of primary and secondary investors to enhance liquidity and size of ETFs.

/ Continue to diversify products and services: further develop private wealth management services, prepare sufficient resources to implement pension fund products, and other low risk investment solutions… These types of products and services should be created to not only meet increasing diverse demands of investors but also need to be attractive enough to convince investors to change their direct investment style into invest through AMCs.

/ Expand different distribution channels for fund products.

/ Continue to train and provide information to investors on new products and services. AMCs will focus on supporting investors in designing financial plan, investment strategy, post investment management, as well as conduct training to provide sufficient information on market trends, and select investment products suitable for each investor's financial position and condition.

2015 SSIAM Strategy and Operation Plan

The objective of SSIAM in 2015 is to continue to manage in efficient manner current investments. Besides, SSIAM will focus resources to raise new funds and increase total AUM aiming for our long-term and sustainable strategy.

Regarding investment fund management, during the year we have launched to the market an open-ended fund namely SSI-SCA and an ETF namely ETF SSIAM HNX30. In 2015, we will spend more resources to boost the performance and size of these funds.

For private wealth management for individual investors, SSIAM will continue to expand this product and believe to add more value to individual investors owning high asset value but lack of time as well as discipline and prudent and strict investment procedure to self-manage these assets.

In the following time, SSIAM will expand passive investment segment, diversify products and services to create more standard investment solutions for different risk appetite, or tailor-made investment strategy suitable for each investor's condition.

Investment strategy of SSIAM for investors is based on fundamentals of companies with attractive valuation compared to future potential growth, at the same time not neglecting business environment and corporate governance of the companies. SSIAM believe that our professional and experienced investment team will create more value for individual investors similar to what we have generated to institutional investors



TREASURY



2014 HIGHLIGHTS

/ Successfully accomplished business plan and contributed to the overall success of SSI in 2014.

/ Ensured the liquidity and capital demands of the company as well as the customers.

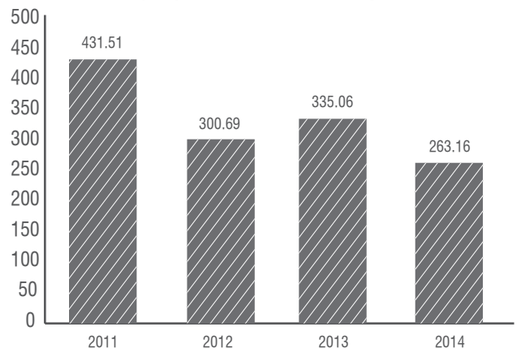
/ Being the leading company in products and operations in treasury

2014 BUSINESS RESULTS

In 2014, Vietnam's economy continued to show positive signs when inflation had been maintained at a record low level. The gross domestic product (GDP) reached a growth rate of 5.98% in compared to 2013. Real estate market gradually became warming and there were signs of recovery thanks to the supportive policies of the government. Meanwhile, Vietnam's stock market also had a good year when the VNIndex exceeded the level of 640 points and liquidity increased significantly. However, Vietnam's stock market has yet to find stability. On currency markets, remarkable reduced interest rate trend in 2014 continued to cause difficulties in operating capital business of the SSI.

In that context, along with the first priority task of securing liquidity, timely meeting capital demands to support the customers and seizing the opportunities from the market, SSI Treasury Department continued successfully completing the business plan, contributing to the overall success of the company in 2014.

Treasury Department's revenue during 2011 - 2014



Source: SSI 2014(**)

(**) The data do not include revenues from margin trading activities.

TREASURY

Outstanding accomplishment of business plans

In 2014, despite facing pressure from the currency market as interest rate kept falling, SSI Treasury Department achieved 263.13 billion VND in revenue, exceeding more than 50% of 2014 plan. However, treasury's revenue reduced with a fall of over 25% compared to 2013. This was predicted as the sharply fall of interest rate on the currency market had significant impact to the treasury. The revenue mainly came from the interest on bank deposits. Besides, the liquidity on Vietnam stock market increased rapidly that the depositing activities of customers sudden showed a sharply rise in 2014. The concentration on the capital to respond promptly and fully demands from investors made the interest on deposit's revenue fall sharply in 2014.

In regard to depositing activities, SSI continued to have appropriate choice on structured financial products, and investment terms which not only ensured liquidity, but also generated the highest earnings. Besides, SSI also implemented other forms of contract such as loan contract and bond repo transactions to diversify capital structure and timely meet demands from the market.

In bond trading activity, SSI also took advantages of the time when bond interest rates fell sharply in 2014 to create partially investment portfolio of corporate bonds, which not only brought significant profits but also added money source to serve the investment needs of the Company and customers.

Liquidity ensuring and capital needs of the Company and customers

2014 marked the transformation of Vietnam's stock market when liquidity in the market increased sharply with sessions of total trading value reached over 5 trillion VND, which caused margin lendings over market increased significantly in the past year. This was an opportunity but also a challenge for the securities company. In the context of many securities companies had the periods to suspend the granting of customers' deposit limit, with solid financial strength, SSI fully committed to maintain deposit limits as prescribed by the State Securities Commission to the customers in every circumstances and helping them timely seize opportunities on market. This asserted SSI's prestige and position of a securities market leader, aiming at long-term and sustainable development strategy.

Pioneering company on products and business operations in treasury

With the criteria of trying to archive the best performance for the investment activities of customers, SSI strived to research and develop new financial products and services in addition to the products with stable operation such as margin trading and cash advance security. In 2014, SSI continued to expand relationship with banks to create products that support investors in borrowing with low cost, flexible structure and in accordance with securities trading activities.

In addition to long cooperative relationship partners such as Bank for Investment and Development of Vietnam (BIDV), Vietnam Export Import Bank (EIB), Asia Commercial Bank (ACB), Vietnam Prosperity Bank (VPB), Lien Viet Post Bank (LPB), Viet Nam International Bank (VIB), BAOVIET Bank (BVB), SSI continued to expand relations with large and high credibility financial institutions, typically the building a comprehensive partnership with Vietcombank (VCB) in terms of deposit, loan and other structured products. A number of leading commercial banks granted transaction limit of over 3,000 billion VND to SSI. This asserted SSI's prestige and position in Vietnam financial market.

2015 BUSINESS PLAN

Prudently manage assets, while taking full advantage of existing position to increase financial resources for the company

In 2015, it is forecasted that interest rate trends on the currency market will continue to decline, which affects the deposits activities of SSI. In this situation, besides the goal of safety asset management for customers and the company, Treasury Department will implement deposits and loans contract, bonds purchase contract with suitable structure to maximize profits. In addition, SSI will take full advantage of a leading securities incorporation to boost loans activities, extend relationships with banks to increase capital sources for the company and be able to fulfill demand from the market.

Diversify the capital structure of the Company

It is expected that the Circular 36 was issued and began applying in 2015 will cause difficulties for the securities companies as it will limit the loans flow from banks into the stock market. This is both a challenge and an opportunity for such strong financial resources securities companies as SSI. In this situation, besides the traditional capital mobilization channels such as issuing shares and raising capital from bank, SSI plans to continue to raise capital through the issuance of corporate bonds and other structured products. Raising capital through bond issuance will help SSI diversify capital structure, creating a stable source of money and being able to achieve the goals of stable and sustainable development strategy of the company.

Continue to look for investment opportunities in the bond market

2014 continued to be a prosperous year for Vietnam's bond market. In the primary market, the auction of government bonds received considerable interest from investors, with large bidding volume and high success rate. Government bonds issuance was also prolonged than the previous year. In the secondary market, public purchase offers were formed by the market makers, which improved the liquidity in the market compared to 2013.

In 2015, it is expected that the bond market will continue to see further improvements, including notably changes in the legal basis for the market and more new products to be built and formed such as zero coupon bond and other derivative products. Under these circumstances, SSI's Treasury has developed a business plan, promoting trading activities on the bond market in Vietnam in order to seek new revenue sources for the company.





“ACCOMPANYING AND DEVELOPING WITH ASSOCIATED COMPANIES”

Carrying the Accompanying and Developing with Associated Companies, in 2014 SSI realize some investment in associated companies, at the same time, increased its holding percentage and became associated with 01 company in transportation and warehousing industry. By the end of 2014, SSI invested in 09 associated companies. Those are leading companies in their fields with stable revenue and profit, high dividend rates and owning competitive products in their operating market. Most of SSI’s associated companies belong to agriculture, food, transportation and warehousing value chain.

In 2014, SSI continued to accompany with associated companies in restructuring their manufacturing expenditures and increase operational efficiency. As a result, profit margin of these companies in 2014 was recorded at higher rate than previous year. Hence, these companies also actively focused on searching for potential partners to establish complete value chain and increase their value. SSI succeeded in supporting 02 associated companies raising VND 1,700 billion for M&A to boost their value chain.

Not only continue to support development of associated companies, SSI also seek for new investment opportunities. Standing on the threshold of deeper integration with the global economy, especially the participation on Trans Pacific Partnership Agreement (TPP) currently under negotiation, SSI analyzed and identified the huge potential growth in Logistics Industry of Vietnam. The TPP is expected to accelerate import and export activities of products in the coming years, leading to future rapid development of this industry.

In the past years, the Logistics Industry recorded the growth rates of 10% - 15% per annum accounting for 20% GDP of Vietnam. At present, there are approximately 1,200 companies operating in this industry and Logistics Performance Index (LPI) of Vietnam has been improved thanks to improvement in legal framework from the State and the joint efforts of logistics companies themselves. However, according to report by World Bank in 2014, LPI of Vietnam was still lower than Thailand (35), China (28), Malaysia (25)…

The market share of domestic companies in this sector only accounts for small portion and their businesses only focus on transportation and operation of related services such as port operator and goods handling, custom clearance. The main reason is due to dispersed infrastructure and small- scale operation of these domestic companies. Moreover, approximately 85% logistics companies are at early stage of the sector supply chain, only handling First Party Logistics (1PL) and Second party Logistics (2PL) services. 4PL service (Forth Party Logistics or integrated supply chain) has not been developed due to incomplete of infrastructure and less demands for integrated supply chain among sectors. At present, the majority of logistics expenditures is transportation cost mainly for consumer goods sector.

In the process of supporting associated companies in cost restructuring, SSI realized that Logistics could be a potential sector in the sense that if we integrate this sector into the value chain of consumer goods and agriculture, forestry and fisheries sectors, the growth rate is expected very high. The value chain including operation of warehouse systems, especially cold storage warehouse with advanced technical requirement has not developed by domestic logistics companies although it is considered as essential demand for companies in consumer goods, agriculture, forestry and fisheries sectors.

In 2014, SSI invested in one more associated companies in Logistics industry and continues to seek investment opportunity in this sector in 2015.

ASSOCIATED COMPANIES

#	COMPANY	LINE OF BUSINESS	OWNER'S EQUITY	SSI'S HOLDING PERCENTAGE	2014 PERFORMANCE	PMS IN BOD AND BOS
1	**Southern Seed Company (SSC - HOSE)** No. 282 Le Van Sy Street, 2nd Ward, Tan Binh District, Ho Chi Minh City	Research, manufacturing, trading, exporting and importing agriculture and forestry seeds.	149,923,670,000	20,13%	VND 609 billion revenue, equivalent to 86% plan 1% YoY growth compared to 2013. Profit after tax reached VND 87 billion, equivalent to 92% plan, 12% Y-o-Y growth.	01 member in BOD 01 member in BOS
2	**Long An Food Processing Export JSC (LAF:HOSE)** 81B, 62 Highway, 2 Ward, Tan An City, Long An Province	Manufacturing, processing, trading, importing and exporting agricultural products (cashew and nuts), fisheries, food products	147,280,190,000	20.02%	VND 691 billion revenue, equivalent to 76% plan, 29% YoY growth. Profit after tax reached VND 12 billion, equivalent to 34% plan, -68% YoY growth. The Company has been heading towards right direction to write off all accumulated losses in 2012.	02 members in BOD 01 member in BOS
3	**Pan Pacific Corp (PAN:HOSE)** No. 236/43/2 Dien Bien Phu Street, 17 Ward, Binh Thanh District, Ho Chi Minh City	Pan Pacific operate in agriculture and food industry. Other business activities of Pan are primarily conducted through subsidiaries and associated companies on the basis of M&A which PAN has implemented, as follows: aquaculture practicing, processing and exporting; processing, packaging and trading plants and materials for plant; manufacturing, processing, exporting and importing cashew nuts and other agricultural products; cleaning services	616,437,480,000	20.11%	Revenue reached VND 1,122 billion, equivalent to 73% plan, 82% YoY growth compared to 2013. Strong revenue growth due to successful M&A and operation consolidation of National Seed Company into PAN result. Profit after tax recorded at VND 115 billion, 6 times higher than 2013 result. The Company is paying 10% in Dividend every year.	03 members in BOD 01 member in BOS
4	**Electronics Communications Technology Investment Development JSC (ELC:HOSE)** 18 Nguyen Chi Thanh Street, Hanoi	Providing software and system integration, full turn-key solution and engineering services for telecommunication and national security field	379,399,090,000	20.01%	VND 331 billion revenue, equivalent to 59% plan, -21% YoY compared to 2013. Profit after tax reached VND 61 billion, equivalent to 98% plan, nearly double 2013 result.	02 members in BOD 01 member in BOS
5	**Binh Thanh Export Import Production and Trade JSC (GIL – HOSE)** 1st Floor, Gilimex Tower, No.24C Phan Dang Luu Street, 6 Ward, Binh Thanh District, HCMC	Manufacturing and Trading home furnishing products made from garments such as backpack, suitcase, and garment and textile	139,245,880,000	20.15%	VND 1,108 in revenue, reaching 123% plan, 24% YoY growth. VND 47 billion in profit after tax, 34% higher than plan but -13% YoY growth	01 member in BOD 01 member in BOS

ASSOCIATED COMPANIES

#	COMPANY	LINE OF BUSINESS	OWNER'S EQUITY	SSI'S HOLDING PERCENTAGE	2014 PERFORMANCE	PMS IN BOD AND BOS
6	**Transimex Saigon JSC (TMS:HOSE)** 9th, 10th Floor – No.172 Hai Ba Trung Street, Da Kao Ward, District 1, HCMC	Providing logistics services to import-export trade business	230,738,240,000	20.00%	VND 437 billion revenue, equivalent to 118% plan, 9.5% YoY growth. VND 141 billion in profit after tax, equivalent to 113% plan, 45% YoY growth. Dividend paid-out remains at 17% per annum.	01 member in BOD 01 member in BOS
7	**Vietnam Fumigation JSC (VFG – HOSE)** 29 Ton Duc Thang Street, Ben Nghe Ward, District 1, HCMC	Producing and trading agrochemical products and seeds. Providing fumigation services	132,827,530,000	20.06%	VND 1,883 billion in revenue, equivalent to 87% plan, 16% YoY growth. VND 101 billion in profit after tax, equivalent to 93% plan, 50% YoY growth.	01 member in BOD 01 member in BOS
8	**Bibica JSC (BBC: HOSE)** 443 Lý Thường Kiệt, P. 8, Q. Tân Bình, TP. HCM	Producing and trading confectionary for both domestic and foreign market. Import materials, equipment, technology for operation of the Company. Investment and development of new products: cereals, nutritional powder, chewing sweets	15,420,782,000	20.00%	VND 1,126 billion in revenue, reaching 94% plan, 7% YoY growth. Profit after tax recorded at VND 57 billion, reaching 128% plan, 17.5% YoY growth. The Company has set target for 12%-16% dividend paid out per annum.	01 member in BOS
9	**Dong Nai Port JSC (PDN – HOSE)** Long Binh Tan Ward, Bien Hoa City, Dong Nai Province	Operating port and warehousing services Loading/Unloading cargoes in/outside the port Maintenance services for all loading/unloading and transporting facilities Agents and maritime operation services Container services Providing fuel for transportation vehicles (oil, lubricant...) Trading construction materials: rock, sand, gravel Design and construction of transportation projects Investment and trading of infrastructure and real estate projects Trading and import of log, iron and steel, agricultural goods (not including cotton, cashews) Other businesses in compliance with laws	123,479,890,000	20.01%	VND 270 billion in revenue, equivalent to 93% plan, 34% YoY growth. Profit after tax reached VND 48 billion, equivalent to 92% plan, 7% YoY growth.	

**: Percentage of ownership based on number of shares outstanding*



RISK MANAGEMENT

SUMMARY OF RISK MANAGEMENT SYSTEM

Summary of risk management system

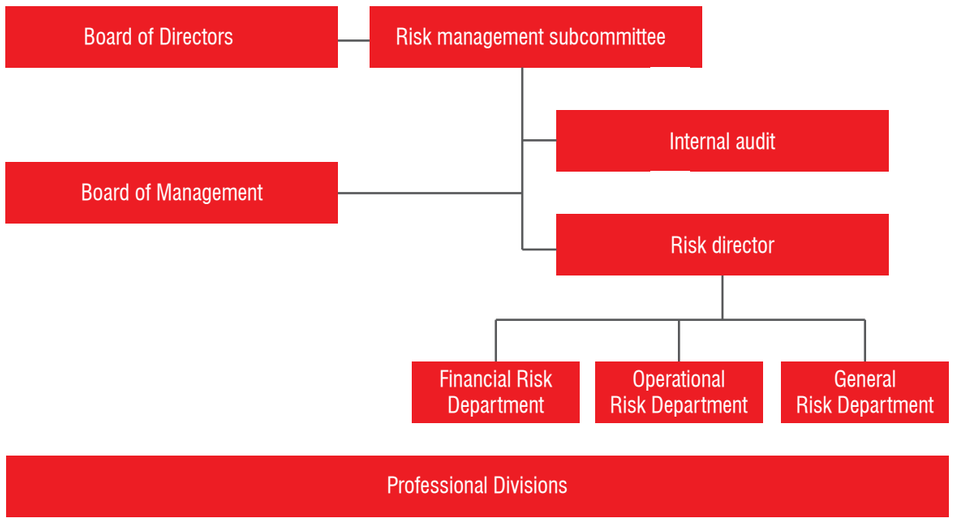
In 2014, this is the first time SSI received Corporate Governance Poll from Asiamoney. This results, in general, marked the success of SSI in governance and also reaffirmed the efforts and efficiency of risk management activities (risk management) which is inherently focused and maintained strongly for years.

SSI, in 2014, has expanded market share, return to the top of the market, other factors such as capital, assets, trading revenue, financial debit balance and human resources, etc. were expanded significantly. The fierce competition among securities companies continued particularly in brokerage market with many forms of products, services, flexible financial services, but SSI retains its position, exceeded business plan in the framework of compliance and safety without any risk.

SSI has, step-by-step, been implementing a complete risk management system in accordance with Circular number 210/2012/TT-BTC, guidance of building and operating risk management system for securities companies in accordance with Decision number 105/QĐ-UBCK on 26/02/2013 by the SSC. The risk management system is built to match with the function of related components as well as personnel in accordance with requirements.

SSI continues to strengthen risk management policies, ensure clear delimitation of responsibility in risk management throughout SSI, ensure all employees approach, grasp and correctly implement their responsibilities in risk management activities of the company.

SSI's risk management system includes:



Identifying Risk

SSI identified risks through measures:

/ Operational procedures are built for each product / service when putting them into operation

/ Operating procedures are built, updated and adjusted periodically to ensure compliance with the legal provisions, and leant from risk situations on the market

/ Scenarios are built to anticipate risks, directly monitor daily activities in many aspects cross performing by various departments, investigating incidents, holding assessment workshops, etc. to determine the risks.

Risk Assessment

SSI employs either qualitative or quantitative assessment depending on the risk that SSI faces. SSI applies a nominal and hierarchical scale in qualitative methods. Distance and ratio scales are applied for quantitative methods.

The quantitative models are more often used to make risks quantifiable. These models can calculate, estimated values such as the market risk, settlement risk, operational risk, liquidity risk, and other risks. The value of this risk can be measured in money or percentage of capital or capital available. SSI uses the following quantitative models to calculate the risk value and capital availability:

/ The standard model defined in Circular 226/2010/TT-BTC dated 31/12/2010 and Circular 165/2012/TT-BTC dated 10/09/2012 by Ministry of Finance.

/ Quantitative model VaR (Value-at-Risk) to determine the maximum risk value. VaR models are based on historical data, or simulated data that can occur with a certain probability in a certain time period, for SSI or a portfolio of clients, entrusted with no abnormalities in market fluctuation.

Identifying Risk Limit

Risk limit is determined by qualitative and quantitative methods, with quantitative method being the preferable method. The determination and allocation of risk limits can be made on the basis of the business operations department, or on the basis of the type of product, length of term, the concentration of a position being held, differences in risk factors or corporate needs.

Director of risk management proposes the limit for each type of risk according to characteristics of each business unit to the General Director.

General Director proposes the total risk limit and risk limit of each department to the Board of Directors for approval.

Risk limit proposal must be consistent with the announced risk appetite of the Board.

Handling Risk

Principles for handling risks:

/ Find out causes of incidents.

/ Select and construct a treatment plan, which includes responsible for implementing the plan, implementation schedule, forecasting results, planning and reviewing resources and assessment procedures.

/ Implement risk handling according to the chosen plan..

Basic measures:

/ Avoid Risks: Do not perform any activity that may cause risks are handled.

/ Risk Reduction: Adopt measures to reduce the impact of risks to the company, to minimize the possibility of risk, or both.

/ Risk sharing: Transfer all or part of the risk to other subjects as specified in the contract, use insurance option (if available) for business activities.

/ Build a risk proximity warning system.

/ Build a periodic reporting system for timely review and identify risk / potential risk

SUMMARY OF RISK MANAGEMENT SYSTEM

MARKET RISK

The basic businesses of SSI which involves market risk are bonds and shares investment, deposits investment and margin financing business.

Revenues from these activities are affected by fluctuations in interest rates and stock prices. They possibly due to market situations, changes in monetary policy and other legal regulations. As interest rates and stock prices fluctuate unexpectedly, our revenue can be lower as planned or even suffer losses on the portfolio.

To minimize this risk, SSI must maintain coordinated risk governance closely from following, evaluating, identification, forecasting the market, providing investment strategies to limit, warning system and processing.

/ **Investment in deposits / bills / bonds / margin-financing business:** SSI's equity is nearly VND 5,700 billion, the total capital is even nearly VND 9,000 total, average amount of cash in hand is around VND 4,000 billion, VND 1,000 billion is owned by investors. Cash flows due to daily irregular payments and loans / returns from customer, investment disbursement leading to that SSI must balance capital and interest rate in order to optimize profits in line with predictions about interest rate trends. Circular 36 on loan limits of securities investment has been applied for commercial banks from 1/02/2015 but its influences placed from Q4 2014. The Circular affects capital flowing into the market, thereby affecting the interest rate movements. Therefore, SSI had to study, anticipate and implement measures to overcome impacts of the Circular from previous Q4 so as to ensure enough capital for margin financing business – operation contributed large business sales - and stabilize interest rates for customers, revenues for the company.

/ **Investment in stocks:** Stock price is significantly affected by many economic factors, and any drop below its cost is immediately reflected as a loss for the company. The market situation in 2014 has been improved but not really stable. In addition, legislation changes on providing capital made the psychology and reaction of investors very sensitive. SSI continued to maintain prudent investment perspective, raised short-term trading to utilize opportunities of the market in 2014 but at the same time expanding the scale of connective investment to those who are in the basic and essential sectors of the economy affected less by the fluctuations of the market, with potential of stability. SSI also increased activities with associated companies, supported them to mobilize maximum capital in order to create a solid financial potential for expanding production and business activities, enhancing the core values of stocks, maintaining the share price on a good growth momentum. Associate investment ratio of SSI continued to increase on the total value of investments - at the end of 2014, it was over 1,000 billion VND.

CREDIT RISK

Business activities of securities companies that may incur credit risk include investment in bank deposits, margin-financing business and investment in bonds. Credit risk refers to the risk that securities companies are not able to collect its debts.

Investment in banks' deposits has the lowest credit risk but SSI still needs to select partners with high credibility. SSI applies assessment measures and credit scoring for commercial banks based on their financial statements, information about financial status and operational status so that we can select partners who have the highest credit rating. Depending on the credit ratings, each commercial bank will be applied different deposit limits with certain conditions in order to increase capital preservation. During 15 years of operation, SSI did not incur any non-performing deposits. This achievement has shown the very high efficiency of credit risk management at SSI.

Margin financing business is a lending activity, in which the customers' stock portfolio is held as collateral. This activity incurs risks when stock price decline, the market value of the portfolio declined below a certain maintenance level but customers do not provide additional collaterals or when the Securities Company cannot force the customers to sell the stocks in a timely fashion. SSI performed a series of coordinated tools such as:

/ **Strictly complying with the State Securities Commission's requirements.** In addition, the list of stocks held on margin must meet certain risk management standards including liquidity, price volatility and stock evaluation, based on analysis reports covering the financial position of the related companies. List of shares as security assets are revalued monthly to timely updates on the stock volatility, while the isolated cases are evaluated as soon as bad news about shares appear.

/ **Using a crosscheck quota management system to** completely control: total margin financing quota, a maximum quota of one customer, a maximum quota of one stock, safety threshold alert ratio, forced sale for debt recovery threshold alert ratio, etc.

/ **Monitoring debt balance and risk ratio** daily to timely detect signs of risk: for example, debt balance with high concentration on one client, on one stocks, stocks have extraordinary price volatility, unusual information, unusual transaction movements and suspicious during the session, etc

/ **Customers using margin financing service must be qualified** according certain evaluation criteria based on SSI's principles with Customer Care Brokers on warning and recovering of loads, etc

/ **Reject proposals from clients who have signs of debt swap, debt rotation, etc.**

/ **Not racing for market share by expanding margin financing business too flexibly.**

In 2014, by performing a series of coordinated measures, as mentioned above, debt balance of SSI margin financing business rose from nearly VND 650 billion (31/12/2013) to more than VND 2,000 billion (31/12/2104) with the highest amount up to VND 2,500 billion and the average of 1500 billion VND, but SSI did not occur any case of loss of capital support.

Investment in bonds implies the risk that the bond issuer may suffer from liquidity shortage at the bond's maturity, or may face other unpredictable issues, which can trigger the bond to lose its liquidity. Regarding procedures, to limit these risks, SSI evaluate specifically aspects of a bond investment proposals the same as credit appraisals before making the investment. Due to harsh economic environment, SSI limited its exposure in bond positions and did not increase its investment in bonds in 2014.

SUMMARY OF RISK MANAGEMENT SYSTEM

LIQUIDITY RISK

Liquidity risk occurs when SSI fails to meet its debt obligations or unable to fulfill customers' requests for money withdrawals/transfers, requests for money transfers for stock transactions.

With hundreds of thousands of customer accounts are managed throughout the system in various cities and deposit balances of investors are huge (on average more than VND 1,000 billion), SSI always ensure payment activities of investors are operated quickly, safely and economically. Also in 2014, SSI has expanded margin financing business. The debit balance which increased significantly was a challenge to balance the daily cash flow between disbursements (margin financing) timely and efficient use of the cash inflow as investors repay margin. SSI also has the biggest securities investment states in the market, so the management of illiquid investments is require structural balance of equity resources in a reasonable manner, so as not to affect the demand for capital reinvestment when the Company gains efficient investment opportunities.

In 2014, SSI continued to ensure absolute security for liquidity management, did not incur any risk.

SSI, maintained liquidity by constantly maintaining capital adequacy ratio around 370 - 490% (much higher than the minimum requirement of 180%).

Capital Adequacy Ratio		
No.	Month	Ratio
1	Jan	**415%**
2	Feb	**431%**
3	Mar	**426%**
4	Apr	**420%**
5	May	**373%**
6	Jun	**382%**
7	Jul	**397%**
8	Aug	**456%**
9	Sep	**472%**
10	Oct	**476%**
11	Nov	**490%**
12	Dec	**491%**

This achievement is maintained thanks to a strict cash flow management process, based on the principles of focusing liquidity risk management in a particular way and collaboration between departments at SSI. A regular and detailed reporting system is used to update information for operation departments.

	Reports	Frequency
Accounting	/ Banks' accounts balance report	/ Daily
	/ Investors' accounts balances at SSI	/ Daily
	/ Expenditure & revenue projection report	/ Daily
Treasury	/ Daily cash flows	/ Daily
	/ Projected cash flows reports	/ Monthly/When arising/As requested/Daily
Securities Service	/ Advances to Investor report	/ Daily
	/ Disbursement/Loan withdrawal of Margin trading business	/ Daily and when arising
	/ Report of margin trading business on 10 consecutive days, updated every day	/ Daily
	/ Investors' transactions report	/ When arising
	/ Report on clearing	/ Daily
	/ Rights Issue related transactions report	/ When arising

Moreover, SSI always maintains a reasonable ratio between assets and liabilities, applies basic principles of liquidity risk management including investments in liquid assets. Especially, cash position is sustained at a rational level (at least 30%) in order not only to satisfy liquidity need and support margin-financing activities but also to ensure a stable source of income.

SUMMARY OF RISK MANAGEMENT SYSTEM

SYSTEM RISK AND INFORMATION SECURITY

System stability and availability are always our top focus as securities trading being one of our core businesses. After the capacity expansion in 2013, we put extra effort on the monitoring on capacity and utilization of our systems in 2014. We fully utilized the automatic alert on any potential risks in these systems. We also restructured the availability of our spare capacity into dynamic approach. Immediate actions can be taken to eliminate the risks before issue happening.

In 2014, we did a full review of both front office and back office systems focusing on their redundancy capabilities and their resistance for environmental disasters. Short term actions have been taken to maximize their redundancy capability. Extended protection for disaster recovery have been planned to implement on 2015 in order to minimize all kinds of environmental impact to the businesses.

Regarding information security, we reviewed the entire infrastructure to ensure no blink spot in our facilities protection for intrusion. Regular yearly vulnerability scanning has been done by certified third party to ensure all our external connected facilities being safe from cyber-attacks. We also reviewed the accessibility of information only allowing staffs with the right to get the information within their roles and territories. Further Data Lost Protection facilities has been planned to implement in year 2015.

IT policies and procedure have been reviewed and refined. This further tightens the control within the IT department with proper monitoring of discipline and code of conduct among technical staffs. Acceptable Use Policy has been refined to ensure all staffs in the organization having detail understanding on what they are allowed to use the facilities and information within the organization.

COMPLIANCE RISK

Compliance risk is the risk that the Company has to face in case the Company or its employees violate or fail to comply with the provisions of law, as stipulated in the company charter, violate internal business processes and rules, including the rules of professional ethics.

Preventing and minimizing compliance risk is considered an important work for the Company. Some measures implemented by the Company to prevent compliance risks include:

/ **Design process and operating system that can cross-examine between employees and business units:** At the company, the business processes and operational apparatus is designed with the purpose of cross-checking to strengthen inspection and supervision, limiting abuses and detect violations that can occur.

/ **Raising awareness of compliance:** Training focuses on compliance. Newly recruited staff are trained and disseminated on procedures and general rules and regulations specifically related to their work. During their time working at SSI, staff are trained, regularly, to understand business processes and improve compliance awareness.

/ **Set up test systems and internal monitoring.;**

/ **Apply strict punishment with violations of the provisions of the Company.**

In 2014, the Internal Audit Division of the Company has made 31 audits at all departments to check on procedures compliance, internal regulations, compliance with the provisions of relevant laws. The frequency increased 24% compared to 2013. Audit results are reported to the General Director, the Division Directors and Legal department to handle violations promptly, to update or modify business processes, to reduce risk and improve high performance work.

The company also held a training session for all employees on company ethics, internal control and prevention of money laundering.

Through enhancing training to improve compliance awareness, increased control frequency and timely updates, improve the process; as a result, in 2014, the number of violations and errors are limited to the minimum (although the number of employees increased from 408 to 486 people, of which the number of employees working at Broker – Securities Services increased from 214 to 298 people).



SUMMARY OF RISK MANAGEMENT SYSTEM



BRANDING RISK

Operating in the Finance - Securities field, SSI is aware that branding is not a mere representation of identifies to recognize and detect products/services of the enterprise, it has become a valuable intangible asset. Branding risks are the losses and damages of value due to changes in the customers' perception of the Company. These changes can affect the demand for products and services, as well as the general operations of the company.

Aware of the possible risks, SSI has built and developed comprehensive development and management branding strategies. Branding is not only pictures, information of SSI on external and internal communication channels, but also the smallest products, services, and interaction between SSI representatives and customers. Hence, the term "brand ambassador" is looked at in a broader way - each individual in SSI is an ambassador who delivers the brand message of SSI not only to customers but also to the public. All documents, messages and official announcements from SSI are carefully selected and highly consistent with the Company's strategy - the vision "together we succeed" with the direction to make SSI a transparent financial firm.

In times of enormous information, SSI follows one credo of communication to minimize the brand risk, it is transparency. To gain the confidence of shareholders and investors, transparency is the key: positive or negative information are processed consistently so as to give investors and shareholders the most honest look. When incorrect information about SSI is published, SSI always adhere to transparency to handle: ready to talk directly with the public, give the authentic and reliable information to solve incidents. With our respect to the investment value of shareholders, SSI is fully aware of the responsibility to accurately provide transparent and comprehensive information to shareholders and investors.

To minimize brand risk, SSI has been building a communication process and plan systematically and professionally. In order to reinforce its brand, every year, SSI defines a clear communication plan to ensure all needed information is spread promptly and appropriately. All documents, messages and official announcements from SSI are carefully selected and highly consistent. SSI has promulgated many different rules and regulations on reporting and publicizing information, with detailed guidelines on giving interviews with public media and sharing information about the company's business. Particularly, SSI has a thorough process of correcting false information about the company on public media with specific regulations stipulating that all SSI's employees have the responsibility to inform the company once false information occurs. SSI also attaches special importance to prepare scenarios to tackle crisis with the willingness to cooperate, share information, communicate to the media and the community.

SUMMARY OF RISK MANAGEMENT SYSTEM

HUMAN RESOURCES RISK MANAGEMENT

Along with the positive changes of the macro economy and the stock market, human resources management at SSI continues to face new challenges and opportunities brought by the market. Always being aware of the most valuable asset - human resources, which is a factor creating differentiated value for the company, SSI continues to focus on developing fundamental and comprehensive policy and human resources management operation.

In 2014, the rate of resignation in the whole market is 12.7%, in which only financial services sector has higher average rate is 13.6%. This can be explained by better changes in stock market that bring attractive opportunities for securities companies, and they need human resources to run the companies. While human resources market cannot meet the demand, forcing companies to hire employees from rivals in the same industry. One side needs people, the other needs them to stay so high wage increases and the rate of resignation, job switching are understandable.

Facing these challenges, SSI defines ourselves as an organization which attracts and nurtures talents. We ready to give them opportunities to learn, work and dedicate. Along with the recruitment and selection, training is also seriously concerned to ensure the quality of human resources, as well as to inspire and motivate employees. The training program specifically designed to each segment in order to improve work efficiency, reduce operational risk and enhance cohesion in the organization. The more changes in the legal framework and the stricter market requirements are, the more SSI team needs to hone and develop so as to deliver more competitive value for our customers.

At the same time, SSI is constantly researching ways to improve the remuneration policy to ensure fairness and competition in the internal market, while creating a professional work environment to foster staff development.

Maintaining optimal efficiency for lowest operating costs but still keeping personel development pace in term of both quality and quantity, adapting to market requirements, attracting and keeping talents especially high-level employees are always challenges in Human Resource Management. We uphold governance apparatus by systems and processes to ensure strict compliance, sustainable development and backup personnel mechanisms to minimize the risks that we might encounter due to changes in personnel. For the HR management, the accuracy and security of information is always a primary element. The periodic reports which show trends of the Company's personnel are done through information management system, helping Leadership to manage and predict better personnel situation, as well as schedule to train, recruit, develop policies consistently with the actual situation. With the support of technology systems, human resources has minimized risks and improve the efficiency of operations.

Furthermore, internal communication activities are amplified to promote the Company's vision, strategy and corporate culture to foster SSI's spirit. This is also an important factor to encourage teamwork, avoid unnecessary stress. It also ensure smooth communication and every employee understands their goals and the whole company's goals so that they contribute to the development of the Company. With the sharing and transparency within the organization, this also ensures a smooth running service for clients with minimal impacts due to changes in personnel.

Celebrating the 15th year, with new opportunities and challenges, human resources management at SSI receives special attention of Leaders to continue to build and develop an astute human resources with rich SSI spirit. SSI continues to serve as a cradle to nurture and develop talents. At SSI, we support the ambitions and are willing to give opportunities for employees to try and develop. By managing by cross-check controlling systems and processes, we can boldly facilitates testing while limiting the risks that may occur.

LEGAL RISK

Legal risks for the Company occur during the observance of the law by changing regulations, non-compliance with regulations or when disputes arise among related parties in the course of everyday activities.

In order to limit risks arising from changes in the law or compliance, SSI consults its own legal department as well as professional legal consulting services. Legal department and the consultants are responsible for updating the changes in legal documents to the Board of Directors, the Board of Management and related parties; SSI studies in detail both the impact of new legislation and draft proposals, and prepares the Company for operational observance. At the same time, the department is also responsible for constructing public opinions on legal drafts related to the activities of the Company, participating in workshops, collaborating with members of professional associations and other groups for comments regarding legislative program, summing up the problems arising from the application of the existing rules, reporting to the competent State authorities and proposing possible solutions for those problems.

Procedures and internal regulations of the Company are reviewed regularly and updated according to changes in the law.

The majority of the Board members, the Supervisory Board and the Management of the Company have participated in training on corporate governance for public companies.

Compliance with the law is a criterion in the ethics code the Company's leaders and employees promise to follow.

In 2013, the Company recorded no cases of litigation and complaints from partners and was not sanctioned by management agencies for violations of the provisions of law in the course of operation.

2015 will be a year of important changes in the regulatory environment when the Enterprise Law and the Investment Law take effect from 07.01.2015. In the first months of 2015, the market management agency has consulted the market for a series of draft amendments, implemented important documents relating to the operation of securities market such as draft amendments and supplements to Decree No. 52/2012/NĐ-CP guiding the implementation of the Securities Law, the draft amendments and supplements to Circular No. 210/2012/TT-BTC guiding the establishment of securities companies, draft guidelines on derivative products, etc. SSI has assigned relevant departments to study the drafts in order to prepare for these changes, proactively and positively comment to complete the drafts.

ACTION PLAN IN 2015

In 2015, risk management department will operate under existing procedures, while continuing to perfect the system of risk management including people, processes, software and necessary equipment to ensure best risk management practice for the Company's activities, existing products; and, at the same time, prepare for possible future service additions, such as complex derivative products, as and when they are introduced by SSC and both Exchanges.



KEY SUCCESS DRIVERS

KEY SUCCESS DRIVERS

INFORMATION TECHNOLOGY

We believe the successful on implement our business strategy is highly depending upon our continued development of our technologies. A rapid response to the needs of market relies on how quick we can apply the changes in technologies. Our focus allows us to deploy a secure, scalable, and reliable front office and back office platform that promotes our innovative product delivery. We continued to invest in platforms, leveraging the latest technologies to drive significant efficiencies as well as enhancing our service and operational support. Our sophisticated and efficiency technology platform also enabled us to deliver our products to market on-time.

We know a consistent and quality trading experience is important. We also know a fraction of a second faster on trading is crucial as a success factor in a trade. We have a proper and regular capacity planning with rigorous monitoring of our platform to provide a consistent, quality execution experience.

Rapid Development

One of the success factors of a business is how quick we can launch new products to adapting the changes in the market. In 2014, we restructured the IT department to employ the Agile method of project management enabling business leaders and IT developers to work together efficiently to move new tools to market quickly, piece by piece.

Stability and Availability

A stable and consistent trading environment is one of the keys to retain customers. In 2014, we spent extensive effort to ensure sufficient capacity and proper redundancy in our front-office and back-office systems such as dual UPS, location independent data network, and automatic failure server redundancy. Now, all critical systems in the organization adapted the automatic failover mechanism with seamlessly protection for any unexpected incidents. Our technology operation team has been further strengthened in term of process and procedure, technical skillset, and smaller SLA with higher KPI in order to achieve the world class stable technology environment for our clients.

Information Security

We know the importance of information security. All information of our clients included their trading history are treated as high confidential information. In 2014, we performed both infrastructure review, vulnerability scanning by certified third party, and system auditing to ensure that level of our information security being up to the international standard. In 2015, we will further extend the prevention and protection by applying Data Lost Protection technology.

Innovative

IT in SSI are aware the importance of the latest technology to the business. In 2014, we extended the channels to mobile trading. System Virtualization has been adapted to enable the dynamic capacity planning in critical systems. Proper technology in disaster planning has been made to minimize environmental impact to the business. In 2015, our focus will be on applying Digital Business to enrich the Unique Selling Proposition of organization as well as further automating our internal business processes. We will also review and/or refine our platforms to be ready for future products in Vietnam securities market.



KEY SUCCESS DRIVERS

HUMAN RESOURCES

In 2014, in general, the macroeconomic situation of Vietnam was relatively stable. However, Vietnam Stock Market has undergone some fluctuations due to the basis for a solid recovery of the market has not yet been firmly consolidated and some external event such as the impact of disputes on the South China Sea, unfavorable legal changes for the market, etc. In this context, SSI still maintained investment in developing human resources in which core activities is to increase the motivation of each employee, thus increasing customer satisfaction level, and continuously enhancing the value we bring to shareholders. SSI has implemented several comprehensive human resource measures and policies to gradually ensure that each SSIer foster his motivation and inspiration to continue developing the company. Recruitment and attracting talent continues to be important inputs, moreover, SSI focuses on the next steps such as regular team training, work environment construction with high team cohesion, employee satisfaction improvement and their commitment to SSI's long-term growth strategy. In 2014, SSI continued to upgrade and implement programs to assess the efficiency of the whole system to ensure that employees at every position feel satisfied when their efforts and achievements are recorded fairly, objectively and accurately.

In addition, SSI has gradually developed and strengthened HR brand. By clearly define and develop the corporate culture from the early establishment, SSI builds personnel brand through actions, ideological and spirit of the whole team. We hope that this will strengthen the unity of the team so that we conquer all challenges together.

The selection and nurture talents

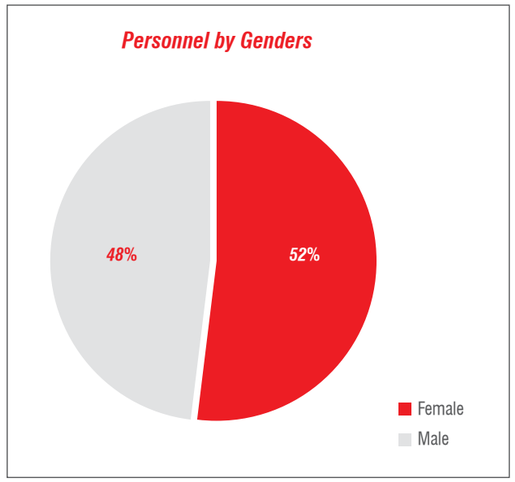
SSI always aim to foster employee motivation from the first step of the recruitment process in order to promote the long-term commitment of SSIers. Recruitment process is always strictly observed, ensuring transparency and fairness, providing equal opportunities to candidates and continuing to confirm the confidence and pride of new members when joining SSI. In 2014, 150 new employees were added to SSI's overall working system, consolidating the staff as well as replacing personnel to meet the development strategy of the Company.

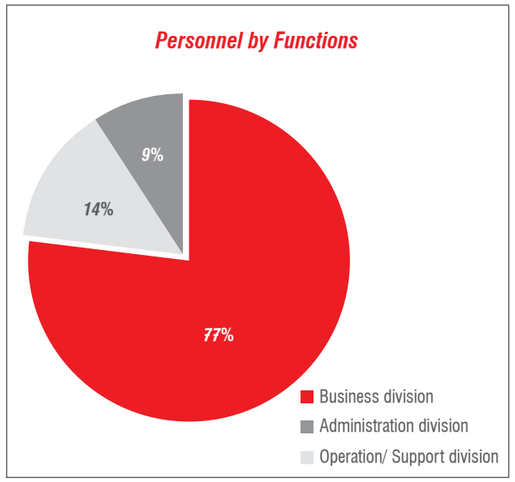
Over time, recruitment criteria and competitiveness on the market has become harder, SSI does not only stop at the traditional forms of recruitment but also attempt to exploit online recruitment channels. In 2014, SSI promoted the development of recruitment channels which are highly interactive with candidates to maximize the efficiency of information transmission and recruitment. Through these channels, SSI desires two-way and more frequent connection and information exchange with candidates during their recruitment. Enhancing information exchange will also increase SSI personnel brand awareness. This supports the selection of appropriate resources for our needs. SSI's recruitment criteria is recruiting candidates who are capable and consistent with company culture so that they can collaborate well with colleagues, from which we will train and develop them with SSI.

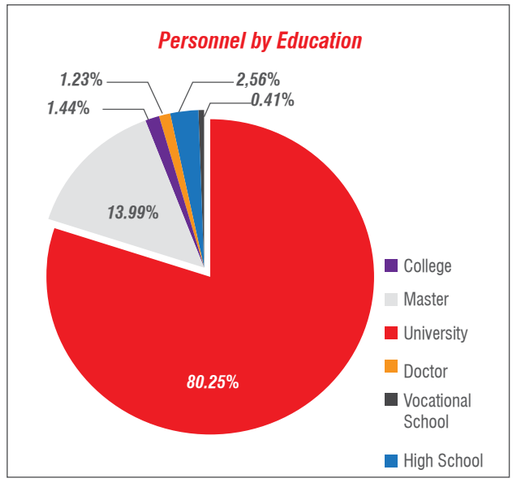
To maintain quality resources and to bold spirit of SSI, we always focus on creating a work environment in which every individual explores and develops all of his capabilities to contribute the best to the Company. We facilitate creativity, encourage new ways of thinking and doing, willing to offer chances to test and develop to all members of SSI. That is the way to preserve and nurture our high standard human resources which is flexibly response to market requirements, not only in domestic market but also towards the international.

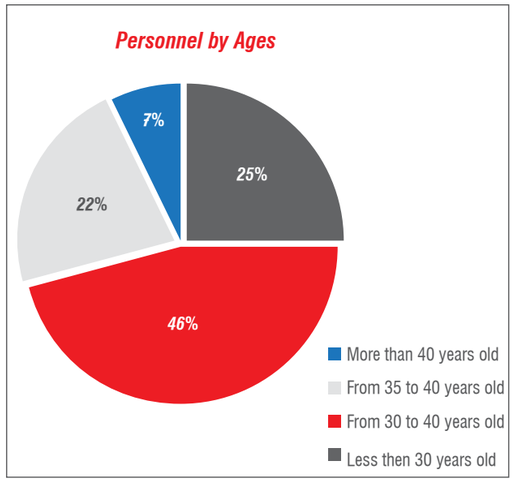
Human resources development, continuous making progress in terms of specialization and skills

Human resources is the factor bringing competitiveness to SSI. With the goal of maintaining our position as the leading financial institution in Vietnam market and attempting to reach out to international markets, SSI focuses on developing quality staff to meet demanding requirements of the market. Since the accession, all employees participate in Orientation training, and during work staff will have continuously on the job training to guarantee job requirements. With regulations to encourage the participation of professional training, and the seriously implement of SSC regulations on mandatory training, SSI constantly increasing the percentage of practicing certificate ownership, as well as other professional certificates such as CFA, ACCA, etc. The company also organizes specialized skills training for each type of staff, for instance, "Sales advantage skills" course to equip necessary knowledge, experience and inspire









KEY SUCCESS DRIVERS

brokers so that they have motivation to improve their work efficiency. In 2014, the Company has organized training courses to improve foreign language for staff, to break the barriers of language, to actively support for their daily work. In foreign language classes, staff is provided a positive and close communication environment. It not increase only the ability to communicate in foreign language, but also increase team cohesion after stressful working hours. Internal training and sharing experiences sessions are also held periodically and have positive contribution towards working results of SSI.

Diversified training plan to foster the professional expertise, skills and corporate culture are provided to ensure that employees not only gain background knowledge but also understand the culture of the organization and increase employees' engagement. Being created favorable conditions, SSIers always strive to build an organization where people are willing to share, to learn and to update.

SSI believes its staff should have a firm understanding of the core values and the ethical rules compliance of the organization so as that SSI can continue to develop in a sustainable way, overcome challenges and limit the risks. Therefore SSI's Legal & Compliance department annually organizes periodic training on Code of Ethics with the participation of all employees. At these training sessions, employees, whose information is disseminated and updated, share and discuss case studies encountered to minimize possible risks for each individual and the Company.

All these factors, from the professional expertise, soft skills, code of ethics to the corporate culture will be gathered and fully reflected in thought and behavior of staff. It is also the factor that makes SSI HR brand - a dynamic, qualified image of the company in which we constantly evolve, adhere standards and instill corporate culture. SSI constantly improves team to maintain and evolve a more positive and professional brand development.

Fair performance appraisal system, remuneration plans commensurate with work value

SSI has built and constantly develop the Work Efficiency Evaluation System (WEEP) to guarantee justice and accessibility for every staff. WEEP's major objectives consist of: improving accuracy in assessing and classifying employees based on actual performance, aligning evaluation result with personal reward, and more importantly, orienting and enhancing practical expertise and professional skill for each individual employee through establishing targets for the next fiscal year. The work efficiency evaluation is done online, with interaction and two-way exchange between evaluators and people being evaluated, creating favorable conditions for employees to understand expectations of managers, as well as managers to understand the problems in implementation process of staff. This enhances job management skill, team management skill, time and goal management skill of each individual. This also improves the efficiency of the whole organization. With highly interactive and comprehensive performance appraisal system, the company also aims to motivate employees, regardless of their tenure, to self-evaluate their performance and to strive for higher goals of their careers.

In 2014, SSI implemented projects of changing remuneration policy in accordance with each individual's contribution to guarantee justice among internal employees, our competitiveness in the recruitment market versus rivals and to motivate employees. SSI continues to participate in the prestigious Mercer Salary Survey, connects and exchanges with well-known consultants to have recommendations and policies in order to maximize efficiency of personnel expenditure.

The Company base on the results of annual assessment to consider and promote qualified, capable and productive staff. Giving opportunities and challenges for the talented and young personnel in key management positions is what the board of directors concern so that we can maintain and develop leadership heirs for SSI, and also create constant improvement to adapt and develop financial markets in Viet Nam and the world.

The Company continued to spend more attention to health care for employees. Traditionally, each year, the Company offers health insurance packages added with outstanding health care benefits for employees. Simultaneously, the Company also creates favorable conditions for employees to purchase flexible health insurance packages for their relatives so that each employee feel secured at work, not need to worry about the health of their loved ones. The Company also implemented thematic workshops with the participation of leading professors and doctors to help employees improve their knowledge of common disease prevention in order to improve health, such as seminars about office diseases, musculoskeletal, etc. Apart from raising awareness of health care for employees, speakers are also willing to answer practical questions, or possibly give advices for employees if their problems related to the workshop themes. Positively providing health care information and focusing on each topic can help employees to protect themselves and their families.

The periodic medical examination which is taken seriously with a careful selection of prestigious and quality medical facilities, is used to monitor employees' health and promptly detect problems so as to have early treatment plans. Information of medical examination is monitored over years and used as input to design an effective added health insurance program, helping employees feel secured at work.

Additionally, on holiday occasions, SSI always offers suitable welfare package to celebrate and motivate personnel, which in turn contribute to higher levels of satisfaction and solidarity among our valued employees.

Towards work-life balance

Prioritizing work efficiency above everything else, SSI Leadership also focused on creating a work-life balance for employees at all levels. SSI facilitates and encourages members to innovate ways of working so as to ensure job requirements but still balance personal life. The Company continues to implement policies to encourage employees to use their day off to renew energy and spirit after stressful working sessions. In terms of management systems, we are working to improve strongly so as to reduce overtime hours of employees, help them have more time with family than work overtime, but still achieve their objectives. We believe that happy personal lives and family foundations are a solid rear for employees to promote all of their abilities and dedicate outstanding performance for the Company. Therefore, we always encourage and facilitate employees to balance their personal lives and work.

KEY SUCCESS DRIVERS

The company also strives to create working environments and equal development opportunities for both men and women. The present gender proportion at SSI is balanced. For female employees, the Company complies with all regulations on female workers and create favorable conditions for female employees to return to work after maternity period. SSI understands and shares family responsibilities with employees. We believe that only when employees feel secured about their families, then jobs can be achieved as desired. Leaders and staff positively concern about job sharing, personnel backing up in case of sick leave, maternity or caring sick relatives.

SSI builds and nurtures the connection between the Company and families of employees through activities such as SSI Family Day, where families can come to cheer, share and connect. Such events help strengthen family love and also the link between families and SSI.

The team activities of SSI such as maintaining photography, yoga or zumba clubs are encouraged from the Board of Directors and received the attention of the majority in the Company. With these activities, SSIers can pursue their personal interests in order to relax after stressful working hours. Internal events such as the annual Gala is where people show their talents, traits and collective strength of SSI, is an opportunity to bring more laughter, more joy to all employees.

We head to a sustainable development for each individual and for the entire company. To achieve this sustainability, in various ways, SSI commits our best for the creation of a work-life balance environment and will continue to study and implement policies and activities to achieve this target.



KEY SUCCESS DRIVERS

INVESTOR RELATIONS

SSI Investor Relations are conducted in two ways: pro-actively and by request.

The Company actively provides investors with information about its business performance on its website www.ssi.com.vn. This is a platform with sufficient and updated information, on **SSI Home** and in **Investor Relations** tabs, where investors can find public information, financial statements, meeting documents and important documents such as the Charter, Corporate Governance rule, etc. The website stores information since the establishment of the Company so that investors can source sufficient information. The Company website is in both Vietnamese and English.

In September 2014, the Company held a seminar on investment - Gateway to Vietnam, creating opportunities for investors and enterprises to meet directly and exchange information on enterprises, rediscovering investment opportunities. SSI and more than 30 companies have taken the initiative to provide business situations to investors. The seminar received the attention of nearly 400 international investors and hundreds of domestic investors to participate.

As a securities company as well as a listing organization, during 2014, SSI continued to welcome foreign investors to explore investment in VSE, in general, and SSI shares, in particular.

Investors can also contact the SSI Investor Relations Department, or the authorized person, to request information which can be provided to the public. The Company creates various bilateral channels through website, telephone, email or meeting at the Company's office. Investors' right to request information is regulated in Corporate Governance rule which is published widely on its website.

The Company set up a Communication department in order to act as Investor Relations department. It also announced an Information Publication Rule in order to ensure to provide information and respond to shareholders' accurately and rapidly.

Investors recognized efforts to link SSI to Investors in 2014 by voting us for the first place in Corporate Government Poll conducted by Asianmoney, including:

/ Best overall for corporate governance in Vietnam

/ Best for disclosure and transperancy in Vietnam

/ Best for Investors Relations in Vietnam

/ Best for shareholders' rights and equitable treatments in Vietnam

CORPORATE CULTURE

Over 14 years of establishment – a sufficient journey for SSI to develop corporate culture with signature characteristics and created a set of core values and brand identity. The firm's cultural values are an ingrained part of every activity conducted by, and carried out with pride by each SSI member, and they form and enhance a solid foundation toward sustainable development in the future.

SSI's core business principles are always reminded in internal events, communicative media and internal training content. These principles not only orient SSI's operations and create sustainable value for the firm, but also incentivize and motivate individuals - as well as the organization as a whole.

Professionalism, creativity, responsibility, devotion to the organization; team-play spirit, sharing and co-operation are primary cultural values of SSI

SSI always gives prominence to team-play spirit and team-working effort to enhance performance. As a matter of fact, each person possesses a combination of strengths and weaknesses. When they are grouped together to discuss about an issue, it is their difference that contributes to better performance due to various ideas and innovations. SSI recognizes that a strong organization must be based on shared and co-operative spirit, as well as knowing how to maximize strengths and minimize weaknesses. As a result, SSI has put extensive effort in building a professional workplace - with employees desiring to become positive contributors to the SSI culture.

Timely and accurate information sharing is considered an essential element in building corporate culture of SSI

Understanding that the need of sharing information is essential to promote the overall development of the whole firm, SSI had strategy to develop internal communications from 2012. Having operated for 3 years, internal communications of SSI has successfully proved its important part in connecting company's members.

Internal communications act as a connection among members of SSI. SSI Forum is maintained steadily with regular technical and visual upgrades to provide a place for experiences and emotions sharing from employees. Additionally, SSI Insider, published twice a week, with constantly-changing content and attractive appearance, is an effective source of information to consolidate SSI's culture.

Two-directional information sharing between management and employees is encouraged through internal referendum, direct electronic mail, online survey or intranet. Officials and employees can directly voice their opinions and ideas to their leaders in order to enhance SSI's overall performance. Board of Directors actively updates the business situation and new policies to employees through internal communication channels in order to guide accurate and update information throughout SSI. The information about the Company such as prizes or sponsor / charity campaigns are fully and timely informed on information channels to continue nurturing SSI pride.

Maintenance and development of rich spiritual-cultural life bring about unique style for SSI's corporate culture

GALA - Annual Meeting of SSI are maintained annually in the end of financial year (April) for all to look back at a year of operation, ponder about what was done and what was not done, since then have extra motivation to aim for the next year. This is an opportunity for members on all over the country to meet, communicate and participate in collective activities. Especially, with a nominated and voted award in the Company "Employee of the year", SSI glorify individuals at every position, who have been and will continue to have the significant contributions to the overall development of the whole company. The honor helps to emphasize the core values of SSI and encourage further efforts of each SSIer.

It is the following set of 9 core principles that constitute the characteristics of SSI culture

/ The customer's success is at the center of all our effort

/ We deliver the best of the firm to every client and take pride in the quality of our work

/ Our shareholders and our staff are invested in us, and our aim is to maximize returns to them

/ We recruit, reward and nurture the best talent in the industry

/ We value and encourage initiative among our people

/ We will uphold the highest standards of integrity in all aspects of our operation

/ Teamwork is an integral part of our culture

/ We are committed to strengthening and improving the capital markets we do business in

/ We strive to better the communities in which we work

KEY SUCCESS DRIVERS

Other community activities taking place regularly include photography, football, Chinese chess yoga and zumba which act as solidarity enhancers and facilitate workplace friendships. Not only that, these entertainment activities also help SSIers relax after stressful working hours. In 2014, SSI also participated in many friendly sport contests, such as football, table tennis, tennis and so on, with other securities firms, banks and financial institutions.

SSI also repeatedly holds internal competitions and programs to celebrate major holidays and anniversaries common for SSI members such as International Women's Day, International Children's Day, etc. with interesting, creative and well-prepared content. These competitions are not only for SSI's employees but also their family members, which represents a perception that SSI has become a "Great Family" for everyone during holiday occasions.





SUSTAINABILITY REPORT

CHAIRMAN MES SAGE ON SUSTAINABILITY



Dear fellow shareholders,

Saigon Securities Incorporation (SSI) believes that our business operations such as Securities Services, Investment Banking, Asset Management and Treasury play an important role in socioeconomic development in general and the stock market in particular. Therefore, we pay special attention to the issues related to sustainable development to ensure long-term benefits of not only SSI, but also of all the stakeholders and the market in general.

With a mission "Connecting capital to opportunities", SSI has always believed that we need to maintain extremely close relationships with stakeholders: customers, partners and shareholders. We proactively research, gather information and participate in internal and external seminars to enhance the understanding of the stakeholders' viewpoints on sustainable development activities. Through these understandings, SSI continues planning further development for the Company efficiently and pursues long-term goals in accordance with the missions.

We make ongoing efforts over 14 years to build SSI as an organization in which each member feels satisfied with work by facilitating and promoting the balance between work and life; continuously training and developing human resources; appreciating compliance to achieve sustainability goals instead of short-term benefits. The largest competitive advantage of SSI is the strength of human resources, unity and trust in the whole organization, high commitment and professional behaviors of each member.

After the difficulties, the economy has shown some positive steps forwards. This change not only gives us the business opportunities of achieving sustainable growth, but also gives us an opportunity of contributing to social development through the core businesses of SSI. To lead the transference process from saving habits to the habits of stock investment, SSI has set the targets for all the members, from managers to staff become trusted partners to asset management and profitability for our customers. This will encourage the market development in a sustain-able manner with the core values which portray the image of SSI: "Solution – led, Skilled, Inventive"

Orienting towards the 15th milestone in our journey, we will continue accomplish the missions we have chosen and commit to bringing sustainable development for Company, Customers, Shareholders and Partners. Thank the companionship of all clients, shareholders, partners and especially all staff over recent years. SSI will continue turn into a new period with the stronger and more solid development thank to your support.

Warmest Regards,

Ho Chi Minh City,

Chairman cum CEO

NGUYEN DUY HUNG

SUSTAINABLE SUSTAINABILITY

SSI was established on 30 December, 1999 and determined the vision called "The Business of Success." For SSI, success is bringing optimal effectiveness for Customers, Partners, Shareholders and Community.

SSI is aware that an enterprise cannot exist if it only orients towards short-term goals but it should consider the long-term ones. SSI focuses resources and efforts towards a strong growth in revenues and profits in long term; focus on building the business environment with the maximum transparency; train and develop human resources combining with the contribution to the Community to ensure the interests of all stakeholders. It is also the sustainable development strategy in all activities of the company.

Securities Services - one of the core businesses of SSI - plays an important role in the social economy, by building a bridge between the needs of investors to manage assets, with the capital demand of private as well as state-owned enterprises.

SSI Investment Bank provides capital mobilization consultancy services for businesses through the issuance of shares, bonds, and other financial products to invest in equipment for product research and development, community development works or projects.

Fund management and asset management activities of SSI are also implemented through providing accurate investment information, close advice, diversified new financial products suitable with the market; and meeting the different demands of individuals, enterprises and investment institutions. From that, SSI facilitates cash flow adjustment by creating the connection between capital demand and supply through financial markets and capital markets. SSI has well performed its important role in the social economy which is contributing to the sustainable development of the economy through capital mobilization channel of the fund. Thereby, SSI solves the problems that enterprises face or support for the technology research that enterprises need to keep growing.

The investment activities of SSI not only focus on profitability and efficiency but also orient towards social responsibility. For example, before the investment decisions, besides the financial information of the enterprises, SSI concerns the responsibility of environmental protection, community supporting and constructing initiatives, products that can benefit the society. From the position of a financial institution, SSI is also trying to contribute to the society by investing in distribution channel expansion for products that benefit the overall community. Besides the pursuance of economic profits, we fully understand and are willing to use indirect investment channels to solve urgent social problems.

We believe that by contributions through effective business operations, SSI will reap more tremendous and sustainable values in parallel with the sustainable development of Vietnam's financial market and bring practical values for the community now and in the future.

The principles of sustainable development in SSI

With the mission of “Connecting capital to opportunities, SSI contributes to the development of the whole market and society through business activities, including diversifying investment opportunities of clients, efficiently managing investors’ assets, focusing on professional and high value added services. Moreover, SSI supports enterprises which are in need of strategic consultancy and financial solutions as well as directly support enterprises in corporate governance.

With the unchanged vision "The Business of Success", that SSI shares potential opportunities for customers, colleagues, partners and the community is an important factor supporting the chosen mission accomplishment, as well as bring about sustainable development for SSI and stakeholders.



1. We promise to enhance clients’ satisfaction by providing flexible services and effective solutions to each client group.

2. SSI cooperates, develops and maintains our relationships with colleagues and partners to create the best sustainable result for both sides

3. We promise to perform our corporate’s social responsibility for the development of community. We focus on education for young generation to produce future talents for the country.

4. We try our best to build a professional working environment where SSI employees, the ones creating added value for shareholders, are encouraged, guided and supported to achieve the highest satisfaction in work and life. They are our SSI’s most valuable asset.

5. In order to gain shareholders’ trust, SSI promise to be transparent in our activities and information. We continue to create more value by looking for development opportunities.

OVERVIEW OF THE REPORT

To express the mission and commitment of SSI in the implementation of sustainable development strategies, SSI published the Sustainable Development Report 2014 - this is the 3rd year we released the Sustainable Development Report. The content of the report reflected the company's approach to the sustainable development issues. As an integrated part of the annual report, sustainable development report provides information on the activities of SSI to investors, customers, shareholders, and stakeholders in a comprehensive and transparent way.

The contents of the report

SSI's Sustainable Development Report 2014 records the important activities of the company related to sustainability issues. This report includes information disclosure in accordance with standard given in Sustainable Development Report guideline of GRI, version G4 for Finance field of Global Initiative Organization (Global Reporting Index).

The main contents of the report include:

1. Message of the Chairman on Sustainable Development
2. Sustainable Development Strategies
3. Overview of the Report
4. Stakeholders engagement
5. Corporate governance orienting towards sustainable development
6. Sustainability related activities in 2014

The scope of report

This Sustainable Development Report of SSI published information based on standards given in sustainable development report guideline of GRI, version G4 for Finance field of Global Reporting Initiative - GRI. The report shows SSI's vision in maintaining and further orientating towards sustainable development through specific strategies, governance and actions related to community responsibility, and social products.

The figures in the report were collected from the actual operation data of SSI, including the Head Office and all branches /transaction offices nationwide in 2014, from the date 01st January, 2014 to 31st December, 2014. The economic and financial data have been extracted from the consolidated financial statements of SSI.

This report is a part of the Annual Report 2014 of SSI which has been printed, published and sent to the shareholders as well as stakeholders and released online version at www.ar.ssi.com.vn.

The report was conducted by the Division of Corporate Communications, Supporting Division - Saigon Securities Incorporation. For all the contributing comments, please contact the Corporate Communications Division via:

Email: **pr@ssi.com.vn**

Phone: (+84-4) 3936 6321

Address: Ngo Quyen Branch, 1C Ngo Quyen Street, Hoan Kiem District, Hanoi.

The way of determining the report contents

The approach to sustainable development of SSI originates from the long-term economic growth goals of the company combined with social and community development objectives, thereby contributing to the overall development of community.

The sustainable development contents are shared proactively with stakeholders to identify issues concerned by all parties. These issues will continue to be assessed and reviewed in accordance with the activities and the degree of influence over the company.

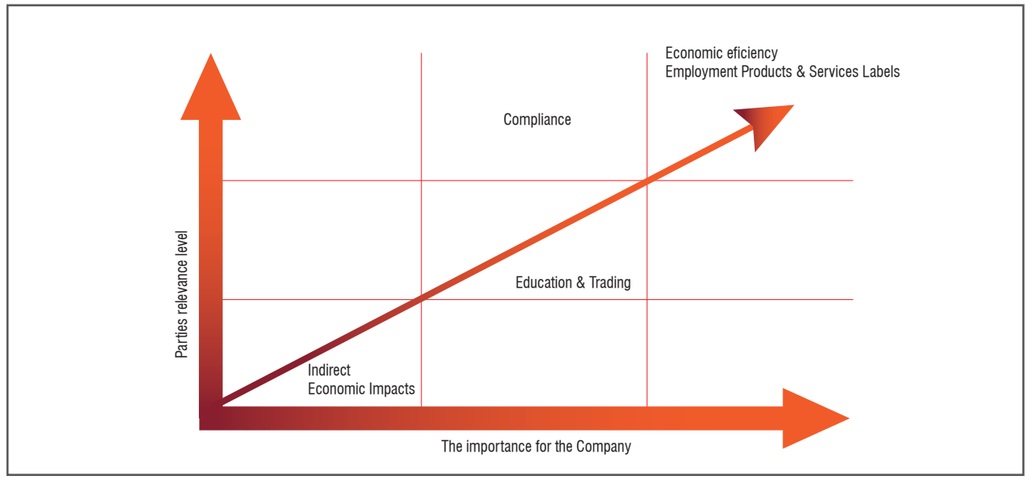
SSI has conducted consultations of stakeholders in order to pick up the key issues, based on the degree of relevance to the stakeholders and the importance of the issues to the company (this content would be described in detail in section 4 of this Report).

We have considered many factors in order to apply the particular method of consultations for each stakeholder. SSI has used the online survey method for large groups of stakeholders, such as SSI employees and customers. With the BOD, corporate clients, associated companies, we selected thorough interview method.

SSI has developed an online survey at the link: http://support.ssi.com.vn/survey/index.php?sid=91575&lang=vi for the feedbacks of the majority. Information of this survey was published widely on media channels such as social network, websites, newsletters, intranet forums and we collected more than 100 feedbacks.

The in-depth interviews were also conducted with representatives of stakeholders to gain further insight on issues that the stakeholders concern.

Upon consultation with the stakeholders, we were able to identify the issues they care about and expect; 3 key areas according to GRI4 standards is economic efficiency; social efficiency (including substandard Employment and Education and Training); products & services label.



The consultations also help us to identify the contents that the report should concentrate in order to meet the interest and expectation of stakeholders.

In addition, SSI also check the ability of meeting the reporting regulations such as the materiality, the involvement of stakeholders, sustainability context and completeness. The Indexes in the report are selected based on factors such as: the indexes provide full information on the important issues and priorities, the level of control and influence of stakeholders, important events or impacts, and information related to the concerns of the stakeholders or the impacts of the company.

STAKEHOLDERS ENGAGEMENT

In 2014, SSI has continued developing and building sustainable relationships with stakeholders. The involvement of stakeholders is an important process helping companies determine the contents of the report, concerns and expectations of important stakeholders, from which to plan and execute operations necessary to meet these expectations.

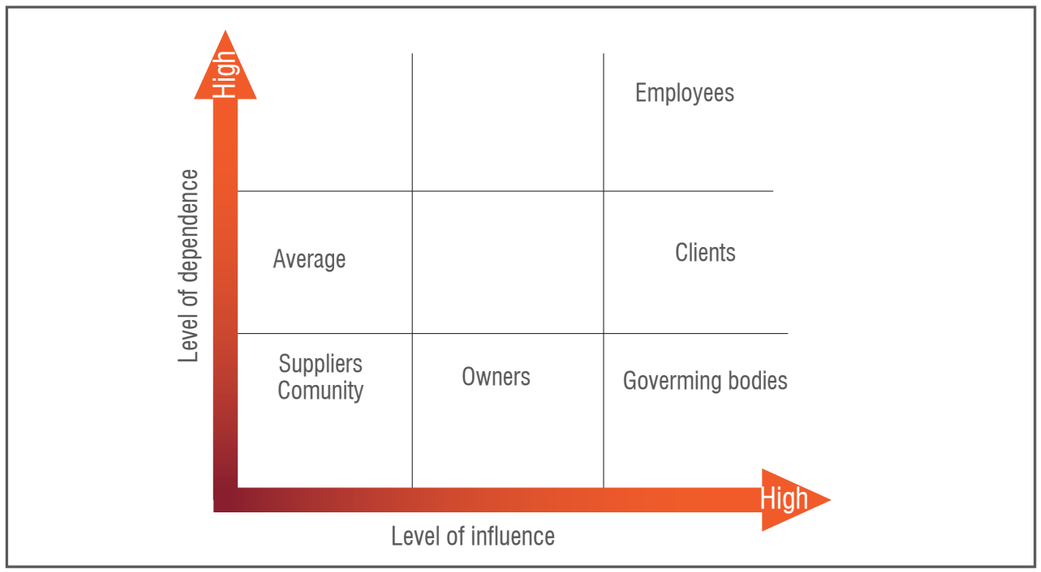
In particular, the theme of sustainable development has been discussed on a regular basis so that the stakeholders had opportunities to raise the issues they care about. For each stakeholder, SSI uses various media channels to ensure optimal communication efficiency.

Stakeholders	Meetings and media channels	Frequency
Shareholders	AGM Conference Meeting Exchange and newspaper publishing Communication channels via internet, email, phone	Annually More than once per year More than once per year Continuously Continuously
Management authorities	Annual meeting Annual report Email Phone Website	More than once per year Annually Continuously Continuously Continuously
Clients	Branches / transactions Website Statement information Satisfaction survey	Daily Continuously More than once per year Monthly / Quarterly / Annually / Irregularly
Employees	Intranet Website Internal meeting Company's event Email	Continuously Continuously More than once per year Quarterly/ Annually Continuously
Community	Website Press	Continuously Continuously
Suppliers	Regular meetings	More than once per year

Through contacting and listening to the opinions from the stakeholders, SSI gives appropriate measures and actions to build and develop sustainable relationships, based on trust and the transparency in the exchange of information.

Stakeholders	Proposed issues	Implemented activities
Shareholders	Make the operations of the company transparent, give full, clear and honesty information to the shareholders, limit the situation of information asymmetry to maximum extent.	SSI ensures that the annual report as well as other reports, information disclosures of the company are presented and published transparently, openly and honestly. The company assures the stockowners can easily access interact with the sources of information about business activities and other information relating to activities connecting between the company and the owner.
Management authorities	Strictly comply with the Act, Regulations, Guidelines set out by the relevant authorities. Calculate and pay value added tax properly.	SSI strictly adheres to all provisions and regulations of the State and the governing bodies in all activities of the company. The company regularly updates complete and prompt information of laws and regulations of the State to ensure that no mistake occurs. The company also guarantees all reports are submitted on time with the strictest adherence.
Employees	The stability of job and profession development opportunities, fair and deserved compensation, adequate responses to the recommendations of the staff	SSI builds a dynamic, modern and fair working environment for all employees. Evaluation system is set up specifically and effectively to accurately assess the contribution of the employees to the development of company. SSI also encourages and creates opportunities for dialogue between employees and companies. SSI is also a pioneer in the introduction of training programs in term of both profession and skills to develop human resources sustainably.
Clients	High quality service, advanced technology, fair behavior manner with different customers.	SSI strives to offer services with the best quality, in accordance with the requirements of the customers. The company uses technology systems to ensure the transactions of customers are implemented quickly and safely. The company also ensures the interactions, relationships with regular customers through communication channels.

SSI identifies and prioritizes stakeholders based on the degree of influence and the degree of their dependence on the company according to evaluation model below. SSI determines Staff, BOD, Customer and the Affiliates are the prioritized stakeholders due to high degree of influence and dependence.



CORPORATE GOVERNANCE TOWARDS SUSTAINABLE DEVELOPMENT

Corporate governance at SSI is built towards good world governance practices, which is mainly from IFC, and comply with the law on governance public company towards long-term development, benefits for stakeholders and contribute to society.

Statute of our company is demarcated clearly the shareholder ownership and business management rights, and decentralize for the departments of business management apparatus together with the obligations and measurements to control these parts effectively.

AGM elect the Supervisory Board on behalf of shareholders to supervise the activities of Board of Directors and Executive Management Board in compliance with the law, compliance with the Statute and the decisions of the AGM.

Board of Directors is the highest operation agency of the company which has 07 members, including 02 independent members. Members, who are appointed by Board of Directors, are in charge of Internal Audit and Risk Management to assist Board of Directors in monitoring and supervising the implementation of issued policies by the AGM, Board of Directors. Board of Directors monitor and evaluate activities of the Executive Board in the daily operations of the Company.

The Company's transactions with related persons are tightly controlled. When conducting transactions with related persons, the Company enters into a written agreement on the principles of equality, voluntariness. The Company applies the necessary measures to prevent the related persons to interfere in the activities of the Company and harm the interests of the Company, to conduct transactions to loss of capital, property or the other resources of the company or to control the purchase channels, or to manipulate price. Data of transactions with related persons are disclosed in the financial statements of the Company.

Information transparency is considered as an important targets for corporate governance. The Company focuses on information disclosure, activities publicization to investors, shareholders so that they exercise their rights to inspect and supervise.

In 2014, SSI topped of Corporate Governance Polls conducted by Asianmoney, including:

- Best overall for corporate governance in Vietnam
- Best for disclosure and transperancy in Vietnam
- Best for Investors Relations in Vietnam
- Best for shareholders' rights and equitable treatments in Vietnam

Compliance Control

Compliance controlling in the Company is performed through the supervision of the Supervisory Board to the Board of Directors, the Executive Board; the Board of Directors to the Executive Board. On a daily operational management, the Executive Board has the Internal Control Department, the Law to implement the compliance control in the Company.

Compliance control is considered an important task of the Company. Some measures are taken to prevent compliance risks include:

- Design process and operation apparatus has the mutual cross-checking between individuals, departments
- Raise awareness of staff compliance
- Establish an internal inspecting and monitoring system
- Apply strict discipline for violations of the provisions of the Company



CORPORATE GOVERNANCE
TOWARDS SUSTAINABLE DEVELOPMENT

At SSI, business processes and operating apparatus are designed for the purpose of cross-checking each other to strengthen the internal inspection and supervision, to limit the abuse of power and to early detect of possible irregularities.

Internal Supervisory Division, which is held at the Headquarters, implements control functions in company departments to ensure that the activities of employees and the departments is complied with all the provisions of the related law and rules, and business processes. The specific daily control content mainly include inspecting, monitoring compliance with legal regulations, the company charter, the decisions of the General Meeting of Shareholders, the decision of the Board of Directors, the regulations, business processes, risk management processes of the Company, the related departments and securities workers in the Company; monitors the implementation of internal regulations, the potential conflicts of interest operation within the company, especially for the business operations of the company itself and the personal transactions of employees of the Company; supervises the responsibilities enforcement of officers and employees of the Company, executes the partners responsibility for the authorized operations. The report results are sent to the head of departments to acknowledge reviews of controlled departments, then Control report is sent to the Board of Directors, the related Heads and Chief of controlled departments.

Legal Department of the Company performs legal consultancy, inspects and supervises the promulgation of products, processes and internal regulations, as well as the Company's transactions with third parties in accordance with law and limit legal risks for the Company. The Compliance Department is also responsible for updating the new issued legal documents to the Board of Directors, Executive Board and related departments; studying the effects of the legislation in the draft stage on the activities of the company to have proper preparation.

Risk management system

SSI builds a complete risk management system including human resources, risk management processes and supporting tools that aims to reduce the negative impacts on cash flow and profit of the Company due to fluctuations in interest rates, exchange rates, stock prices, or other instabilities in the operation of the Company.

Risk management regulation allocates responsibilities of departments in the risk management system of the Company from the Board of Directors, the Risk Management Sub-Committee of the Board of Directors, Executive Board, Risk Management Department is under the Executive Board and other individuals, parts of the organization.

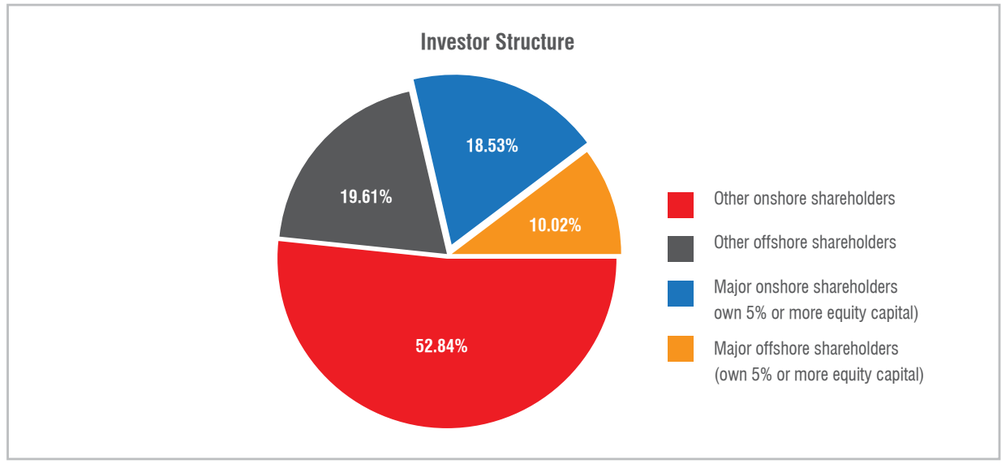
Management system determines how to handle the significant risks which can affect business operations of the company include operational risks, market risks, settlement risks, liquidity risks, compliance risks and transaction risks with related persons, human resources management risks, information technology risks.

Risk management policies are built using text. It ensures all employees and departments in the company approach, grasp, understand their responsibilities in risk management activities of the Company.

In 2014, the Company maintained a prudent operational policy, determined a low-risk appetite and did not encounter any significant losses incurred due to risks.

Investor Relations

Structure Investors



Dividend payment policy

The company maintains a stable annual policy towards balance of benefits. It meets part of the demand of return from investment of shareholders and maintain accumulate funds for the development of the company in the long run. Until 31/12/2014, accumulate capital from retained earnings and equity surplus which were used for business operations of the company reached 1.903 billion VND (Source: Audited Separate Financial Reports 2014).

Information exchange mechanism with Shareholders & Investors

The company provides information actively to investors through the official website www.ssi.com.vn and through disclosure channel of HoSE, where the Company lists stock and discloses information at State Securities Committee.

Published information includes periodic information about quarter financial statements, semi-annual and annual report, rates of financial security.

The irregular information is important information that can affect the Company's operations, affect investor's assessment of the Company which is defined in Regulation of disclosure. The company guarantees to give information to investors accurately and timely.

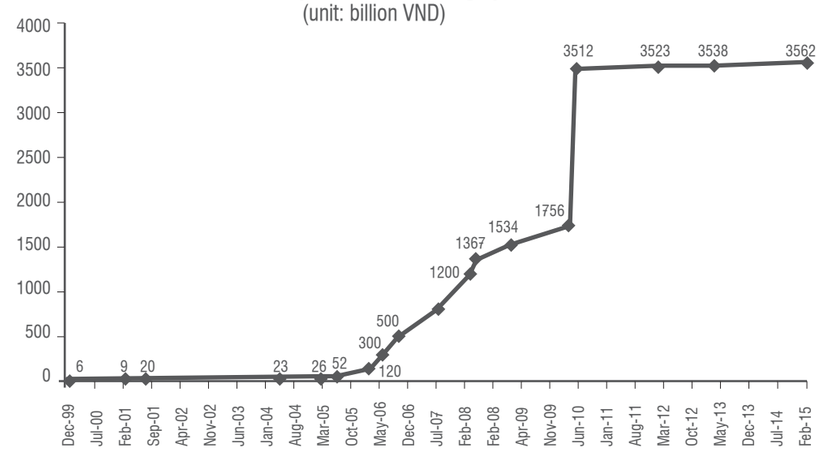
Annually, the Company actively contact with domestic and overseas investors through seminars, introduce investment opportunities in the stock market. Some exposed events in 2014 such as the Annual General Meeting of Shareholders held on 25/04/2014, Gateway to Vietnam is organized by the company in order to contribute to convey information in an active way to investors.

Annual Report, which also supplies updated, complete information of company’s activities, are periodic published in both English and Vietnamese. The company sets Annual Report website version at http://ar.ssi.com.vn/ to facilitate the access of domestic investors and foreign visitors.

In reverse, shareholders and investors can request the Company to provide information that can be public. The company announced details of persons in charge of disclosing information and the Investor Relations department as well as direct communication channels, via website, email.

As the first and only private securities company came into existence in the first year of Vietnam Stock Exchange (30/12/1999), with a capital of 6 billion VND, up to now, SSI has become the largest securities company, with a charter capital of VND 3,537,949,420,000, total assets at end-2014 was VND 8,914,435,465,737. Operating in 14 consecutive years, SSI has established effective, transparent business strategy, and always put the interests of the Company in harmony with the interests of the Community and Society. Not just efforts to achieve business goals, SSI together with the state management agencies understand and offer solutions to construct developed markets, as well as always seriously implement tax obligation to the State

Charter capital increase through years
(unit: billion VND)

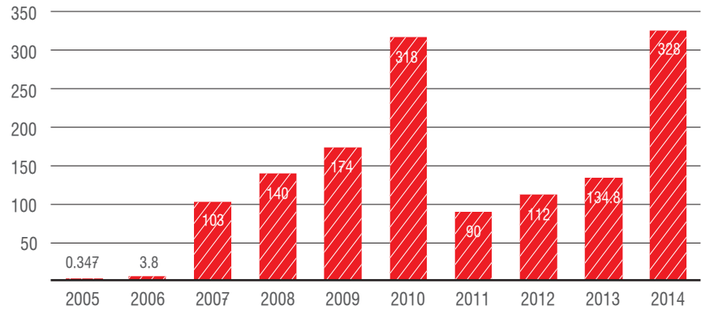


Effective business contributes to State budget

For 14 years, SSI has always endeavored to achieve positive business results, completed business plan which is passed by AGM, in both revenue and profit. In the last 3 years, the profit of SSI achieved at around 500 billion VND / year, margins on capital reached 14%, the share price held steadily in a long period at 2.5 times the face value and the actual payment of annual dividends is 10% par value.

The company always fully complies with tax obligations and other amounts payable to the State Budget. SSI's contribution rate has increased over the years. In 2005, SSI implemented the obligation to pay the state budget, reaching 347 million VND. In 2006, this amount reached 3.8 billion VND. 2007 and 2008 are two years that SSI received tax incentives when joining stock listing in Vietnam Stock Market, but the taxpayer still reached 103 billion VND (2007) and 140 billion VND (2008). From 2009 to present, although the global economy is in crisis, Vietnam's economy is heavily affected, especially the Stock Market, SSI continues to manage the funds of the Company and the investors safe and highly profitable, contribute regularly to the State Budget in term of tax: 174 billion VND (2009) - 318 billion VND (2010); 90 billion VND (2011) - 112 billion VND (2012) - 134.8 billion VND (2013) and 328 billion VND for 2014.

Tax contributions to the State budget through years
(unit: billion VND)



2010: Top 10 V1000

2012: Ranked 452 in V1000

2013: Ranked 145 in V1000

2014: Ranked 199 in V1000

Success in connecting capital with investment opportunities

SSI's activities focus on helping enterprises raise capital through the stock market, contribute to the formation of a capital distribution channel and long-term capital market mechanism for the economy; contribute to arouse and mobilize resources, promote economic development; contribute to advance faster the economy to transparency, openness, fairness and flexibility.

In 2014, SSI has successfully consulted Hung Vuong Joint Stock Company and Transimex - Saigon Joint Stock Company to issued bonds and convertible bonds with a total release value of 400 billion VND; equitization advisory for MTV Haiphong Port Ltd, - a large state enterprise with the leading position in the sector – with a total value of nearly 300 billion VND; successful listing consultancy for a number of large corporations such as JSC Investment and Manufacturing Unified Corporation, Noi Bai Cargo Services, JSC Transport and Stevedoring Hai An with a total listing value of nearly 1,000 billion VND.

Actively and positively participate in the market construction

Recognizing the faith in the fairness of the legal text, understanding and applying the law consistently create business confidence, SSI has actively and positively contributed constructive ideas legal documents on securities market. SSI not only implements strictly and fully the provisions of the State on securities and other relating laws. SSI also has actively report and recommend to the authorities about any inadequacy. We proactively gives constructive suggestions to build legal documents, to enhance practicality and quality of State Agency documents, promote the sustainable development of the market.

SSI has actively cooperated with the Exchange and the Depository Center in: Giving feedback to complete the transaction

system, payment system and testing the system before putting it into official operation; Upgrading trading system to be compatible with the new regulations, new products, new indexes so that they are appropriate for each stage of market development, specialized bond trading system, detailed account management system of customers in VSD, connection between VSD payment information - the depository members ...

The company has cooperated with authorities in the research and creation of new products for Viet Nam Stock Exchange. In 2014, SSI and SSI Asset Management Company (SSIAM) has actively collaborated with the HNX in developing a new ETF for the market as well as supported the development of ETF – HNX trading systems. Together with SSI, SSIAM is the only fund management company engaged 2 ETF transaction system tests of HNX, thereby contributing to arising system errors, the accuracy of INAV, control error system performed by HNX as well as the coordination of the involved participants in ETF trading process. SSIAM is also in Top 2 fund management companies taking the lead in providing ETF products to markets.

With bonds, SSI also actively advises government bonds to investors, contributing to raise funds for State Budget. SSI is always among the largest bond trading members.

Safe, transparent management of investor's asset

Although, recently, the competitiveness of securities companies is rather harshly, SSI remains consistency with customer respect principle, law compliance, to not only be profitable but also protect investors from losing assets and to build a transparent stock market. During the past years, SSI has managed assets effectively for domestic and international investors that contributes to the trust of investors in Viet Nam Stock Exchange and to build a stable economy. Up to 31/12/2014, SSI has been managing information of more than 70,000 accounts.

In the context that fund management industry development in 2014 was not as expected, SSIAM still continued its efforts to mobilize new management assets of customers, as well as effectively manage existing assets. In 2014, total assets under management SSIAM increased 26% compared with the number 4,237 billion VND of 2013 - continues to affirm the role of SSI in managing assets for investors.

Invest in core values, contribute to sustainable development of the economy

Besides the direct economic value from the company, SSI along with the associated companies have continued bring a major contribution to the State budget. By the end of 2014, SSI has investments in 9 associated companies – which are the industry-leading companies, with steady revenues and profits, high dividend payment rate, and competitive quality products in the market. SSI has continued to restructure costs of production and improve the efficiency of the business with its associated companies.

In 2014, most margins in these companies are higher margin in compare with the previous year. These companies also push up the search for partners to build value chains and enhance their values. SSI also succeeded in helping two associated companies mobilize 1,700 billion VND to implement the merger plan so as to boost value chain.

Besides the visible values, SSI has shown sustainable development strategies as the main segment of associated companies are agriculture, forestry and fishery. Vietnam remains one of world major exporters of rice, coffee, rubber, cashew and fishery. The export value of agricultural products in recent years has continuously increased; export market of agricultural, forestry and fisheries is extended. It reaches 160 countries and territories around the world. With a growth in domestic demand and new export markets, the support from the Government and the trade promotion group, we see this sector, in the coming years, will grow.



SSI believes that by increasing the motivation of each employee, we can improve customer satisfaction, and thereby, enhance the value we can bring to the Shareholders and Partners. SSI has implemented several measures to ensure that each member feels satisfied at work, and can have a work-life balance. By keeping this balance, family and friends of each SSIer are proud because they indirectly has become a part of the SSI. This improves the connection between members and a collective to continue to consolidate a lasting relationship towards a long-term development of SSI.

Company culture is also an aspect that SSI has always devoted special attention to develop based on our core values. These cultures represent the identity, the basic philosophy and strategic influence, direction of the company since its establishment. It determines spirit of SSI in general and of each SSIer in particular. We believe that, with the regularly built up spirit of SSI, each member will raise awareness, solidarity and together towards the growth of the whole collective.

The approach of recruitment

At SSI, we define ourselves as a "cradle that fosters and develops talent". Employment opportunities at SSI are fair to all subjects, from new graduates to those who already have the experience in financial markets. We are ready to train, challenge and encourage the efforts of each individual in every opportunity. In 2014, SSI has welcomed 150 new members throughout the system, with a relatively equal distribution among the age and gender of candidates. Our simple approach is to provide an environment in which various individuals can exploit and express all of their potential. In order to maintain as the leading financial institution in Vietnam and to reach out to Asia, SSI is also very interested in attracting outstanding, international qualified individuals to continue develop SSI on the chosen path.

We also have built and developed the recruitment criteria to ensure transparency, fairness, providing equal opportunities for candidates and continue to assert faith and pride of new members when joining SSI. At SSI, we:

/ Maximum respect the rights of other candidates (on information access, requirements, job description, exchange and negotiation);

/ Select the candidates who satisfy the criteria for recruitment;

/ The hiring decisions are based on careful, fair and clear evaluation on ability, working attitude and motivation of candidates.

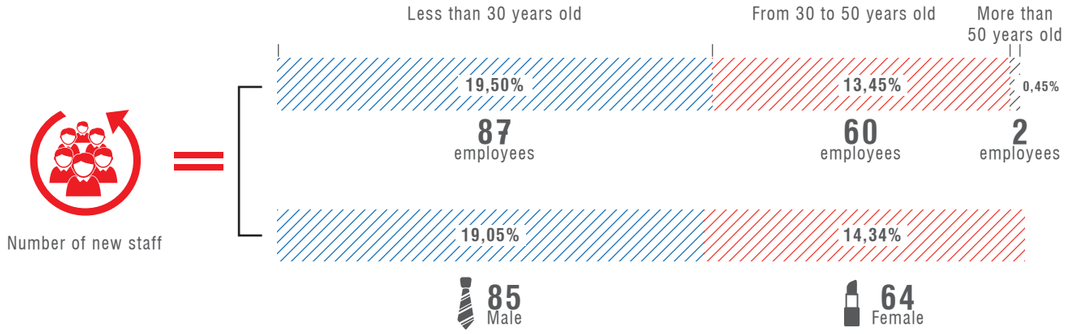
Develop teams in both professional expertise and necessary skills

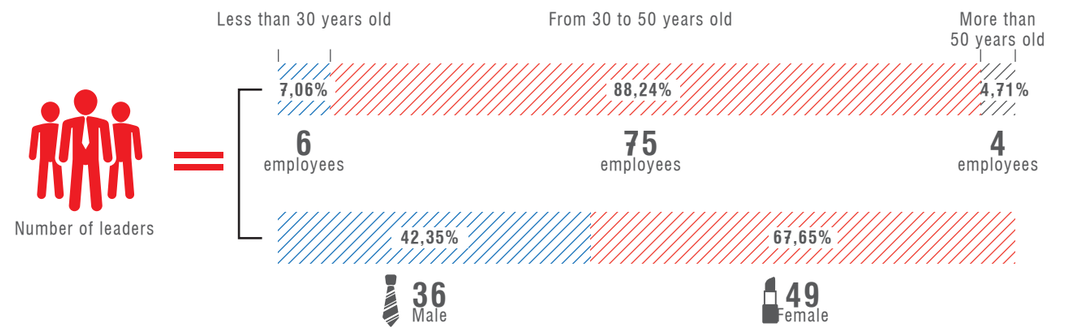
Human resources is the factor that brings competitiveness to SSI. With the goal of maintaining as the leading financial institution in Vietnam market and efforts to reach out to international markets, SSI focuses on developing quality workforce to meet the requirements of demanding markets.

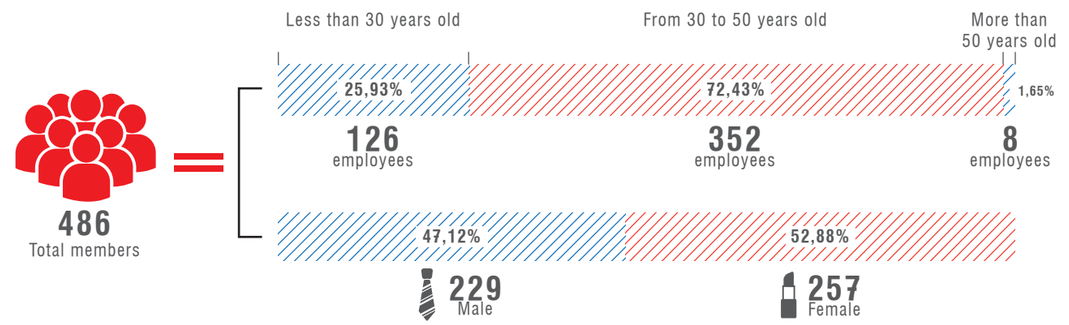
SSI provides training courses for new staff since joining, because we understand that the starting point at SSI is the time employees need trainiing, most closely guidance in both professional and company knowledge. The company also organizes training courses for the separate segments, not only to equip necessary knowledge and experience but also to inspire and motivate employees to improve work efficiency. The professional practice certificates required as prescribed by SSC, or professional certificates as CFA, ACCA are also facilitated for employees to achieve.

We also believe that every SSI employee must penetrate code of ethics and strict compliance with the provisions of the Company, it is vital in order to ensure a sustainable development of SSI in particular and of stock market in general. Therefore, training programs and seminars on Code of ethics as well as an update on the legal framework are organized periodically, attracting the attention of the majority of members.

PERSONNEL FIGURES 2014







Remuneration policy in parallel with the work efficiency evaluation system; Comprehensive welfare policy

This is an important policy for team cohesion. With fair and competitive policies, we attract and treat for employees' contributions fairly. SSI leaders commit and guarantee for a salary and bonus regime which is reasonable and balancing the interests of employees, shareholders. A program to assess the productivity was conducted with the support of IT systems, ensuring the transparency and usability, as well as privacy of each individual. Through evaluations, we encourage and recognize the value and results of employees with an appropriate and flexible reward policy. The opportunities for promotion and development are based on observations and records of job performance and progress on many aspects of the individual during the work. This makes each employee see clearer their own development path at SSI.

Efforts to build an ideal working environment

For SSI, an ideal working environment is the environment in which we encourage the creativity and efforts of our employees, but also ensure a work-life balance. With senior officers, this is particularly focused. Staffs at SSI are encouraged to work efficiently, rest properly and participate in sports activities, social activities, group activities to balance between work and life so that they can create fun and joys at work, and improve coherence and unity in the team. The photography club, yoga club, football club, arts culture movement in SSI always works very exalted. SSI has organized SSI Family day, where families of employees can come to gatecrash, share and connect. Such events help strengthen family love, and also consolidate families and company.

Through its philanthropic activities towards children and upland farmers in mountainous districts and the difficult economic areas, SSI continues to build a cohesive team who is willing to share and support the development of the whole society. In addition, flexible working hours, which facilitate female employees who are having small children, is one of the humane policies so that staffs feel comfortable at work and adhere with companies.

Interested in physical and mental health of staff

The company continues to spend more attention to employees' health care. Traditionally, each year the company offers additional health insurance packages with unsurpassed health care benefits for employees. Simultaneously the company also facilitate for employees to purchase flexible health insurance packages for their relatives so that employees work wholeheartedly, not to worry about the health of their loved ones. The company also implemented a thematic workshops program to help employees improve their knowledge of prevention common diseases so as to improve health with the participation of professors, leading doctors, such as seminars about office diseases, musculoskeletal, etc. Apart from raising awareness of employees about health care, the speakers are also available to answer practical questions, or possibly consults for employees if health problems are related to the conference themes. Providing medical information positively and focusing on each topic can help protect health of themselves and their families.

The periodic health examination program is taken seriously, with a careful selection of prestigious and quality health care facilities to monitor the health of staff and timely detect health problems so that employees can have early treatment plans. Health check information is monitored over time and used as input data to design an effective health insurance program, which helps employees feel secure in their work.

Enhance information exchange

Information exchange between the Board of Directors and Staff

We believe that a seamless mechanism of exchanging information from the Board of Directors to the Company staff will make the association between leadership and employees stronger. The business strategies, plans or business objectives are shared internally through the messages from Chairman and CEO, which help employees understand and agree with operational perspectives of the Company. For the achievements of either individuals or departments, an internal congratulatory message would contribute to pride, sharing success among SSI members, and thereby also encourage subsequent efforts so that all employees or departments would aim to higher achievements.

SSI also concerns about frequency of exchanges between leaders and employees to ensure that the links of company apparatus are moving smoothly with the same orientation. Performance evaluation results are exchanged frankly between the evaluator and the persons who are evaluated so that both parties understand each other better, about what has been achieved and what is aiming at.

Internal Communications

Although being newly built in the early 2012, the internal communication channels of SSI has proven as an important role in uniting the members. Internal Communications serves as a wire connecting the members of SSI family. SSI internal forum is also maintained steadily with regular improvements in techniques, images in order to create a place for each member of the SSI to share their necessary experience and life. SSI has also launched SSI Insider – an online internal newsletter – every 2 weeks with various contents that are being innovated continuously, exploiting the array of information about the work and life of "SSIers".

SSI also promoted the IT application to build Intranet system for the purpose of sharing information resources throughout the operation, from joint action plans, initiative contributions, joint work document to codifying the work such as purchasing proposal, etc.

The effective and thorough extraction of internal communication channels is the commitment of entire SSI for clearly building targets of individuals and departments when implementing oriented sustainable development of the company.



SUSTAINABLE ACTIVITIES IN 2014 / ACTION FOR CLIENTS

The trust and credibility that customers dedicate to SSI is a solid foundation for the sustainable development of the company. Keenly aware of this, SSI has always focused on ways to bring satisfaction to the customers. SSI design products/services and customer services in a professional and conscientious manner. We aim to achieve the highest satisfaction index from customers on the market.

Deeply building trust relationship with customers

We gradually have enhanced customer satisfaction through superior quality of products and services, which is suitable for different customer segments. These products and services have been built on the knowledge acquired after 14 years of operation in Vietnam stock market and foreign market as well. Identifying ourselves as a trusted partner to manage assets and making profits for customers, each product or advice has been built on the basis of strong professional knowledge, while detailed explanations has been offered regarding to professional qualification and legal so that customers could understand and be satisfy with SSI.

In addition to the products and services, in each investment decisions, SSI always shares information with customers and partners, aiming to devote indirect or direct solutions for common social problems. By sharing such information, SSI has enhanced customers trust and strong connection between SSI and partners in order to create common prosperity for both sides.

Flexible and dynamic customer care mechanism

To improve customer service, SSI has built different customer services team for each group of customers, including Existing and Potential customers, Organization and Individual Customer, Domestic and Foreign Customers. The Foreign Individual customers were divided by language while the Foreign Organization customers were divided by partition locations (onshore - offshore) so that all the needs of each customer will be satisfied.

For Institutional Client

For Institutional Client, customer service is not just only based on the customer needs to open trading accounts at SSI, but also generates conditions for clients to still access the services through external communication service, opening up multiple approaches and providing better products/ services. To achieve such encouraging results as present, during operation, SSI has played a 2-way advisory role for both listed companies and instituitional investors. In addition to help investors updated the Company's situation, SSI also help companies understand the viewpoints and concerns of investors, thereby helping them reach investors in a more proactive way.

For individual customers

For individual customers, SSI always strives to improve and develop financial products with flexibility, making it easier for customers to quickly seize the investment opportunities. The electronic transaction products of SSI have always been improved and expanded, providing customers with various advanced technology products and updating global trends.

Investment consultancy products for private clients have always been catching up with the market, combining fundamental and technical analysis in order to make appropriate recommendations for each customer, thereby providing investment efficiency and limiting risks.

Besides, SSI was also making efforts in the search for new products such as the open fund certificates. In 2014, SSI continued to be the leading distributor in the market with sales revenue of over 138 billion VND. SSI kept acting as a distribution agent for the reputable Fund management company in the market such as SSIAM, VCBF, VFM, Eastspring, Manulife, and Vinaweath.

Sharing market information, investment opportunities in the workshop

The chain of non-profit workshops organized by SSI had become sharing information and effective investment opportunities channel of SSI for customers. Starting from 2009-2010, when the Vietnam economy was heavily influenced by the global economic crisis and Vietnam stock market was on a downward slide, SSI saw the very first signal of investment flowing back to the market. At that time, domestic and foreign investors were quite cautious and "timid" with big investments. However, thanks to the workshop Gateway to Vietnam of SSI in 2009 - 2010, companies and investors found private partnership opportunities within the crisis, including businesses who became the leaders in many areas at present.

After 3 years as well as at the end of an investment cycle, SSI was able to look back on a good achievement that Gateway to Vietnam 2009 - 2010 had brought. It was also the time for SSI to assess the investors, especially foreign investors as they began to have deep concern to the domestic market. Therefore, Gateway to Vietnam 2014 conference was back with the theme "Seeking new investment opportunities in Vietnam", bringing the discussion on key investment trends and providing investors with insights on some sectors and important investment areas as well as the opportunity to exchange and understand the potential businesses.

Gateway to Vietnam in 2014 was honored with the participation of 18 well-known speakers in 3 open discussions on hot topics such as “The equitization of State enterprises”, “Banks and the restructuring” and “Consumer goods and new opportunities”, including famous economists and policymakers such as: Mr. Tran Du Lich – Deputy Head of Ho Chi Minh City National Assembly Delegation, member of Economic Committee in XII National Assembly; Mr. Vu Bang - Chairman of the State Securities Committee; Mr. Vo Tri Thanh - Vice President, Central Institute for Economic Management; Economic Consultant Alan Phan and leaders of big enterprises such as: Mr. Can Van Luc - Senior Advisor, Director of BIDV Training School; Mr. Darryl James Dong, representative of IFC; Mr. Nguyen Ngoc Hoa, Saigon Coop Chairman; Mr. Samuel Maruta – MAROU Chocolate Company Director; Mr. Michael Rosen - General Director of PAN; Mr. Christian Leitzinger, CEO of Pham Nguyen Confectionery; Mr. Nguyen Quoc Vong, Member of Board of Directors of Southern Seed Company... With the sharing from policy makers, macroeconomic researchers, investment consultants, the look of bank representatives and the opinion of business representatives - the major elements that make up the overall success of the economy, Gateway became an opportunity for international investors to have Vietnam's economy insight through a prism of honesty, transparency in the most multidimensional way.

With the density of media events in 2 days, through 7 channels which continuously reported on the financial and business newsletter with over 80 articles from the prestigious newspaper cited information at Gateway to Vietnam 2014, Gateway to Vietnam 2014 was considered a hot event, with large and pervasive spreading to the public. Being the bridge to connect trustworthy businesses and potential investors, SSI once again confirmed the destiny: "Connecting capital and Investment opportunities".

Combined with media agencies to build trust

As the leading of the Securities Company in the market, SSI has been and will continue to accompany, share and closely cooperate with the media agencies to strengthen community awareness on issues related to the market as well as the sustainable development. SSI has developed a program to share information with other leading agencies media in economics and stock through the use of a reporting system from SSI’s Research & Investment Advisory group. Besides, the SSI’s keeping track of market has also improved the ability to actively contact with press agencies for timely reporting, build investor confidence in the market, especially in the sensitive time in 2014 (The South East Ocean event, the market decline, ...).

In 2014, SSI answered 20 interviews on television and nearly 400 interviews/ news in the press.

SUSTAINABLE ACTIVITIES IN 2014 / COMMUNITY DEVELOPMENT

With the principle of operation **"We volunteer to undertake the social responsibility of enterprises and together making efforts for the development of the community"**, the development process of SSI in the past 15 years has been the harmonious combination of the Shareholders, Customers, Society and Community. SSI has been actively investing, creating education and physical development programs for the young generation, as well as with the community building a better society.

Education Development Investment

/ Scholarship project through NDH Scholarship Fund

The quality of human resources is always a key factor to promote the success and development of a nation. Being aware of this leading national policy, during the development process, SSI has had investment system with different funded projects for the young generation including students and university students throughout Vietnam. SSI has brought help and support to not only the children in remote areas with no study conditions and the students who are seeking future development direction but also the human resources generations who are looking for professional development in financial markets.

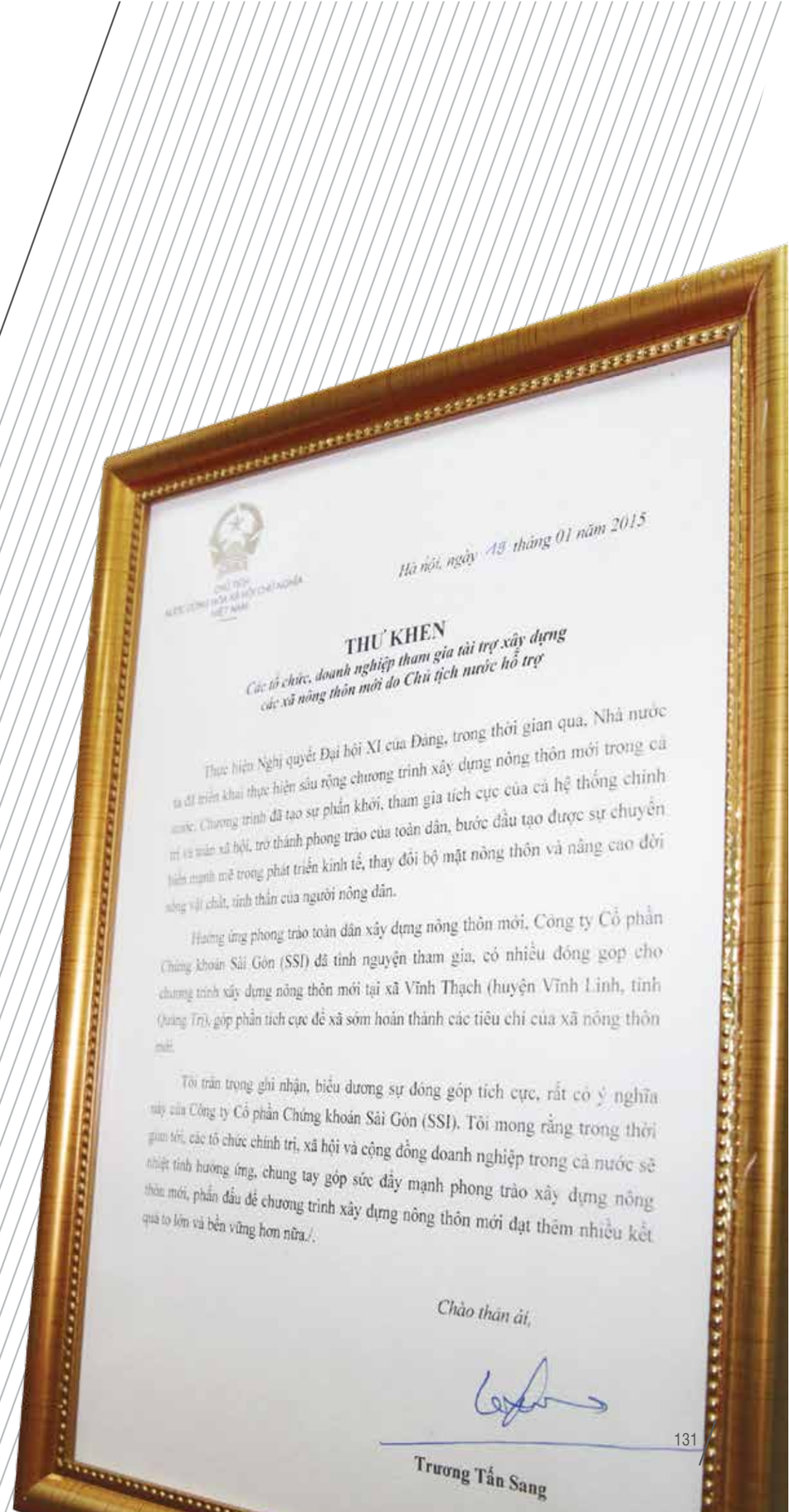
With awareness that social development is based on knowledge and compassionate, since mid-2014, SSI combined with NDH Scholarship Fund to award scholarships for needy students who had studied well. During late 2014, SSI awarded 30 scholarships to 30 students of the Foreign Trade University - Banking Academy – Hanoi University of Sciences. This scholarship funding has been planned and will continue to be funded both for financial support and career-oriented with the hope that they will be able to contribute to the society development by their knowledge as well as continue to support the other difficult circumstances in the future. That is how the spirit of charity is spreading widely to future generation.

In the framework program combined with NDH Scholarship Fund, SSI also participated in an online exchange program namely "If I were you today" with honest sharing, useful and practical advices from Mr. Nguyen Duy Hung - Chairman and CEO of SSI. This program attracted the participation of thousands students and also brought valuable for future-oriented direction of the young generation.

/ The funding of education programs for the difficult areas

Funded program for school year in Ha Giang - Bat Dai Son commune, Quan Ba (Na Can and Na Quang School). 30A communal was a particularly difficult region - the border communes located in Nghia Thuan Frontier Station. The commune is 28 km from district center and 75 km from Ha Giang city with the poverty rate in 2013 was 64.3%. Understanding these difficulties, SSI awarded 1 water filtration system for 1 primary school and 1 kindergarten with learning equipment and daily necessities items for all students at these two schools.

Charitable Program at Coc Re, Xin Man, Ha Giang: This is one of the most difficult economic communes of Ha Giang province, which is 15km from the district center and 65 km from the city and 95% population are ethnic minorities. The commune has low educational qualifications and temporary facilities; therefore, SSI donated over 73 million VND. This amount of money was converted to purchase learning equipment and daily necessities items for students facing difficulties in the highlands.



Hà nội, ngày 19 tháng 01 năm 2015

THƯ KHEN

Các tổ chức, doanh nghiệp tham gia tài trợ xây dựng các xã nông thôn mới do Chủ tịch nước hỗ trợ

Thực hiện Nghị quyết Đại hội XI của Đảng, trong thời gian qua, Nhà nước ta đã triển khai thực hiện sâu rộng chương trình xây dựng nông thôn mới trong cả nước. Chương trình đã tạo sự phấn khởi, tham gia tích cực của cả hệ thống chính trị và toàn xã hội, trở thành phong trào của toàn dân, bước đầu tạo được sự chuyển biến mạnh mẽ trong phát triển kinh tế, thay đổi bộ mặt nông thôn và nâng cao đời sống vật chất, tinh thần của người nông dân.

Hưởng ứng phong trào toàn dân xây dựng nông thôn mới, Công ty Cổ phần Chứng khoán Sài Gòn (SSI) đã tình nguyện tham gia, có nhiều đóng góp cho chương trình xây dựng nông thôn mới tại xã Vĩnh Thạch (huyện Vĩnh Linh, tỉnh Quảng Trị), góp phần tích cực để xã sớm hoàn thành các tiêu chí của xã nông thôn mới.

Tôi trân trọng ghi nhận, biểu dương sự đóng góp tích cực, rất có ý nghĩa này của Công ty Cổ phần Chứng khoán Sài Gòn (SSI). Tôi mong rằng trong thời gian tới, các tổ chức chính trị, xã hội và cộng đồng doanh nghiệp trong cả nước sẽ nhiệt tình hưởng ứng, chung tay góp sức đẩy mạnh phong trào xây dựng nông thôn mới, phấn đấu để chương trình xây dựng nông thôn mới đạt thêm nhiều kết quả to lớn và bền vững hơn nữa./.

Chào thân ái,

Trương Tấn Sang

/ Poverty alleviation and remedy of difficulties

Contributing to the successful of Vietnam in implementation the millennium goal of United Nations, along with poverty alleviation campaign of the government, SSI had a lasting and sustainable contribution to the oriented process. It was 2014 when SSI devoted many invested resources to assist both physical and mental activities that support partially the difficult areas of the country, contributing to alleviation of poverty and sustainable economic development.

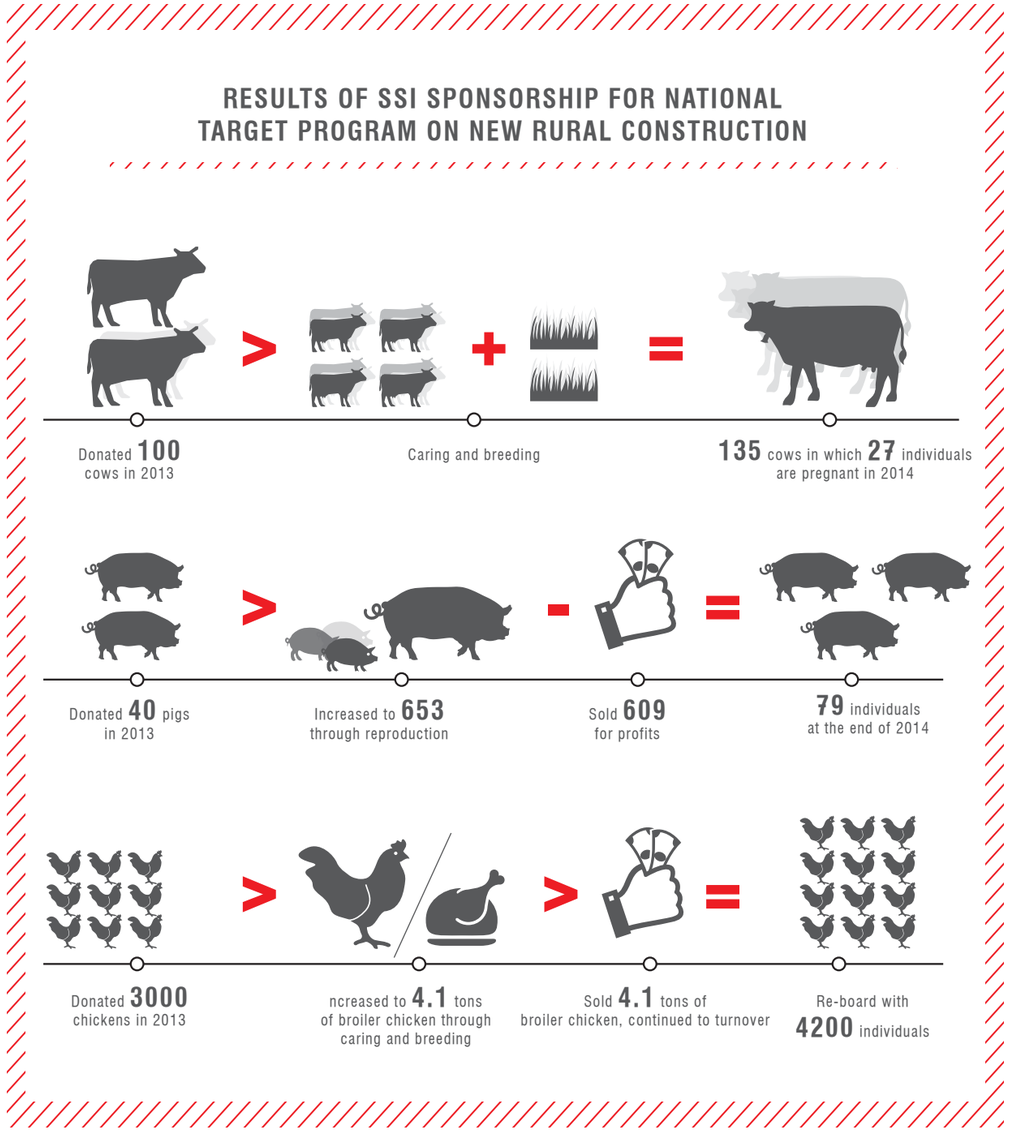
In 2014, following the successful chains and spillover effect from sponsor - charity activities in 2013, SSI continued the journey to the remote regions of the country - where the lives of people are still full of difficulties and deprivation. The destinations of this journey was Vinh Thach commune, Vinh Linh district, Quang Tri province; which was one of three focused communes in the national program of new rural construction sponsored by the President. The funded activities were sponsoring beef, pigs, chickens for farmers and buildind CHCs to serve the health care for the people.

With the number of 100 cows, 40 pigs, 3,000 chickens initially funded by SSI, so far, after being raised and taken cared, the number of cattle have increased rapidly, bringing high value and significant income for farmers. Specifically, from the original 100 cows, the cow herd now has increased up to 135, including 27 ones are in the reproductive period. From 40 pigs, after a period of care, the herd size has increased more than 16 times, reaching an impressive number of 653 pigs. It is praiseworthy when the pigs are now contributing to improving the lives of farmers in Vinh Thach as 609 pigs were sold in the market, bringing stable income for farmers. Thus, from an initial small number of pigs, the value has increased many times. It means that people's lives in Vinh Thach were also significantly improved. Besides, the initial total of 3,000 chickens provided 4.1 tonnes of broiler chickens for sale and they are continuing to be re-board. Currently, a total number of chickens is up to 4,200.

In addition to livestock, SSI also invested in building commune health stations to serves healthcare community. Completed by April 30, 2015, CHS will provide free services for medical examination, medication dispensing and health monitoring for people in the society, especially the vulnerable objects who need special attention from the whole society such as the elder and children in difficult circumstances, women in maternity period, households under government policy, the wounded or those who have contributed to the Revolution. Therefore, the quality of life of people in Vinh Thach increasingly was enhanced, contributing significantly to complete one of the criteria to ensure social security in National target program on new rural construction. With this proud achievement, SSI was honored to receive Compliment Letter from President Truong Tan Sang and certificates of merit from the President's Committee of Quang Tri province for contributing of new rural construction on preliminary review construction of 3 new rural communes in Tan Trao, Tuyen Quang on January, 2015.

SSI actively built fund to support fishermen in Quang Nam, Quang Ngai to offshore fishing, not only exploiting economic benefit from the sea, but also asserting national maritime sovereignty. The activities of expressing gratitude and providing homes for children were conducted in some mountainous provinces by money from both the Company and all SSI' employees.

SSI performed the community responsibility through charitable activities which are beyond the meaning of sharing food and clothing for people in deep-lying, remote, border, island and economic-society areas facing difficulties and heavily influenced by damage caused by natural disasters. Moreover, SSI aimed to contribute to the implementation of important policy directions such as new rural constructions, close relationship of borders-islands, national sovereignty defending, maritime and on land security maintenance; and continuing to contribute positively to the development of Social, Community.



REFERENCE TO GRI INDEXES

GRI	PUBLIC INFORMATION	CONTENTS OF REPORT
OVERVIEW CONTENTS		
1. Strategy & Analysis		
G4-1	Declaration of the leaders of of the Enterprise	Chairman Message of Sustainable Development - Page
G4-2	Describe impacts, risks and opportunities	Orientation for Sustainable Development Strategy - Page
G4-3	Enterprises Name	Report Overview - Page Information Enterprise Reference - Annual Report - Page
G4-4	Products and Services	Business Reference - Annual Report - Page
G4-5	Head Office Address	Information Enterprise Reference - Annual Report - Page
G4-7	Type of ownership and legal models	Information Enterprise Reference - Annual Report - Page
G4-9	The scale of reporting Enterprise	Information Enterprise Reference - Annual Report - Page
G4-10	Statistics on labor force	Information Enterprise Reference - Annual Report - Page
2. Report Boundary		
G4-18	Explain the process of determining the report content and report boundary; Specify how business use applied rules to construct report contents	Report Overview - Page
G4-19	List the key issues in the process of developing the report content	Report Overview - Page
The participation of stakeholders		
G4-24	List of Enterprise stakeholder groups	Mounting stakeholders - Page
G4-25	Basis of selecting and identifying stakeholders	Mounting stakeholders - Page
G4-26	The approach of the involvement of stakeholders	Mounting stakeholders - Page
G4-27	The key themes and concerns raised during stakeholder participation, how businesses respond to the content (including feedback via reports)	Mounting stakeholders - Page
Report Profile		
G4-28	Reporting period	Report Overview - Page
G4-29	Recent reporting period	----------
G4-30	Report Cycle	Annual
G4-31	Contacts	Report Overview - Page
GRI content catalog		
G4-32	Reporting option of the Enterprise	Report Overview - Page

GRI	PUBLIC INFORMATION	CONTENTS OF REPORT
SPECIFIC CONTENTS **ECONOMIC GOALS** **1. Economic Efficiency**		
G4-EC1	The direct generated and distributed economic value	Economically sustainable growth - Page
2. Labour Relations		
G4-EC8	The indirect economic impacts	Economically sustainable growth - Page
SOCIAL OBJECTIVES **LABOR USE** **1. Jobs**		
G4-LA1	Total labor force, the rate of new recruitment, retrenchment rate are classified by age, gender and region	Team cohesion for sustainable development objectives - Page - 124
G4-LA2	The subsidies for full-time employees but not for temporary or part-time workers	Team cohesion for sustainable development objectives - Page - 124
2. Labour Relations		
G4-EC8	Minimum period of notifications related to major changes in operation, even if this aspect is specified in collective agreements or not.	Team cohesion for sustainable development objectives - Page 124
3. Diversity and equity in seize opportunities		
G4-LA11	The percentage of employees receiving performance assessment and periodic professional development, by gender and employee portfolios	Team cohesion for sustainable development objectives - Page124
G4-LA12	The composition of the management levels and detailed list of employees in each portfolio by gender, age, minority membership and other indicators of diversity	Team cohesion for sustainable development objectives - Page 124
4. Regardless of gender in reward equity		
G4-LA13	The wage and basic remuneration rate between women and men under the employee portfolio, by the importance of location activities	Team cohesion for sustainable development objectives - Page 124
5. Labelling of products and services		
G4-PR5	Survey results of assessing customer satisfaction	Action for clients - Page 128



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GENERAL INFORMATION

THE COMPANY

Saigon Securities Incorporation (''the Company'' or "SSI") is a joint stock company established under the Corporate Law of Vietnam and Operation License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequently amended licenses.

The Company's principal activities are to provide 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 (now Hanoi Stock Exchange) from 15 December 2006. Since 29 October 2007, the listing has been switched to Ho Chi Minh Stock Exchange.

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

BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Name	Title	Election/ resignation date
Mr. Nguyen Duy Hung	Chủ tịch	Re-elected on 28 April 2010
Mr. Nguyen Hong Nam	Uỷ viên	Re-elected on 24 April 2009
Mr. Ngo Van Diem	Ủy viên	Re-elected on 20 April 2012
Mr. Alistair Marshall Bulloch	Ủy viên	Approved by Shareholders' Meeting on 28 April 2011 Resigned on 29 September 2014
Mr. Bui Quang Nghiem	Ủy viên	Elected on 24 April 2009
Mrs. Phan Thi Thanh Binh	Ủy viên	Elected on 25 April 2013
Mr. Tetsuo Akuzawa	Ủy viên	Resigned on 29 September 2014 Elected on 25 April 2013

BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of this report are:

Name	Title	Election
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 28 April 2011
Mr. Dang Phong Luu	Member	Re-elected on 28 April 2010
Ms. Ho Thi Huong Tra	Member	Re-elected on 20 April 2012

MANAGEMENT

The members of the Management during the year and at the date of this report are:

Name	Title	Appointment/ Re-appointment
Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 5 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Re-appointed on 5 September 2003

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2014.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements which give a true and fair view of the consolidated state of affairs of the Company and its subsidiaries, of the consolidated results of their operations, the consolidated cash flows and the consolidated changes in owners' equity for the year. In preparing those consolidated financial statements, Management is required to:

/ Select suitable accounting policies and apply them consistently;

/ Make judgments and estimates that are reasonable and prudent;

/ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and

/ Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements for the year ended 31 December 2014.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiaries as at 31 December 2014, of the consolidated results of their operations, their consolidated changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements of securities companies.

For and on behalf of the Board of Management:

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2015

INDEPENDENT AUDITORS' REPORT

Reference: 60755007/ 17300748-HN

To: **The Shareholders of**
Saigon Securities Incorporation

We have audited the consolidated financial statements of Saigon Securities Incorporation ("the Company") and its subsidiaries as prepared on 27 March 2015 and set out on pages 6 to 66 which comprise the consolidated balance sheet as at 31 December 2014, the consolidated income statement, the consolidated cash flows statement, the consolidated statement of changes in owners' equity for the year then ended and the notes thereto.

Management's Responsibility

Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements of securities companies, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Số tham chiếu: 60755007/ 17300748-HN

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2014, the consolidated results of their operations, their consolidated changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of consolidated financial statements of securities companies.

Ernst & Young Vietnam Limited

Nguyen Xuan Dai
Deputy General Director
Audit Practising Registration
Certificate No. 0452-2013-004-1

Ho Chi Minh, Vietnam
27 March 2015

Hoang Thi Hong Minh
Auditor
Audit Practising Registration
Certificate No. 0761-2013-004-1

CONSOLIDATED BALANCE SHEET

as at 31 December 2014 / B01-CTCK

Currency: VND

Code	Assets	Note	31 December 2014	31 December 2013
100	**A. TCURRENT ASSETS**		**6.412.052.850.650**	**4.467.395.844.501**
110	**I. Cash and cash equivalents**	**4**	**1.952.651.885.005**	**1.838.619.478.462**
111	1. Cash in hand		1.577.651.885.005	1.437.619.478.462
112	2. Cash equivalents		375.000.000.000	401.000.000.000
120	**II. SHORT-TERM FINANCIAL INVESTMENTS**		**2.189.454.760.896**	**1.560.974.883.699**
121	1. Short-term investments	6.1	2.263.108.546.961	1.693.567.623.260
129	2. Provision for short-term investments	6.3	(73.653.786.065)	(132.592.739.561)
130	**III. SHORT-TERM RECEIVABLES**		**2.251.215.021.177**	**1.063.757.995.727**
131	1. Receivables from customers	7	2.107.978.862.280	914.256.741.795
132	2. Advances to suppliers	7	3.644.740.653	8.066.208.100
135	3. Receivables from securities trading activities	7	2.284.928.503	1.446.438.742
138	4. Other receivables	7	140.272.267.822	140.899.107.090
139	5. Provision for doubtful receivables	8	(2.965.778.081)	(910.500.000)
150	**IV. OTHER CURRENT ASSETS**	**9**	**18.731.183.572**	**4.043.486.613**
151	1. Prepaid expenses		5.404.456.902	2.420.803.153
152	2. Value-added tax deductible		44.439.578	54.592.720
154	3. Tax and statutory obligations		-	-
158	4. Other current assets		13.282.287.092	1.568.090.740
200	**B. NON-CURRENT ASSETS**		**2.502.382.615.087**	**3.237.677.670.239**
220	**I. FIXED ASSETS**		**139.466.904.286**	**135.295.186.898**
221	1. Tangible fixed assets	10	19.380.118.523	19.578.812.231
222	*Cost*		*86.467.395.084*	*79.165.295.599*
223	*Accumulated depreciation*		*(67.087.276.561)*	*(59.586.483.368)*
227	2. Intangible fixed assets	11	120.086.785.763	115.716.374.667
228	*Cost*		*165.851.719.836*	*156.735.350.526*
229	*Accumulated amortization*		*(45.764.934.073)*	*(41.018.975.859)*
240	**II. INVESTMENT PROPERTIES**	**12**	**252.260.031.185**	**260.803.573.480**
241	1. Cost		283.612.736.520	283.612.736.520
242	2. Accumulated depreciation		(31.352.705.335)	(22.809.163.040)
250	**III. LONG-TERM FINANCIAL INVESTMENTS**		**1.994.645.599.205**	**2.766.722.057.584**
252	1. Investments in associates and joint-ventures	13	1.043.972.898.151	1.349.760.867.243
253	2. Long-term securities investments	6.2	819.968.163.892	1.046.043.291.514
254	*Available-for-sale securities*		*819.968.163.892*	*1.046.043.291.514*
255	*Held-to-maturity securities*		-	-
258	3. Other long-term investments	6.2	538.617.000.000	538.617.000.000
259	4. Provision for long-term investments	6.3	(407.912.462.838)	(167.699.101.173)
260	**IV. OTHER LONG-TERM FIXED ASSETS**		**116.010.080.411**	**74.856.852.277**
261	1. Long-term prepaid expenses	14	1.084.463.623	481.906.824
262	2. Deferred income tax asset	30.2	88.452.941.782	50.719.770.447
263	3. Payment for settlement assistance fund	15	19.982.911.796	17.482.911.796
268	4. Other long-term assets		6.489.763.210	6.172.263.210
270	**TOTAL ASSETS**		**8.914.435.465.737**	**7.705.073.514.740**

CONSOLIDATED BALANCE SHEET

as at 31 December 2014 / B01-CTCK

Currency: VND

Code	Resources	Note	31 December 2014	31 December 2013
300	**A. LIABILITIES**		**3.140.629.721.212**	**2.379.901.087.847**
310	**I. Current liabilities**		**3.112.710.665.552**	**2.353.917.131.753**
311	1. Short-term borrowings	16	1.506.127.466.877	358.961.041.321
312	2. Payables to suppliers		3.660.523.934	1.440.928.363
313	3. Advances from customers	17	71.967.220.419	150.871.433.750
314	4. Statutory obligations	18	48.730.855.015	35.762.708.305
315	5. Payables to employees	19	3.661.862.273	19.911.720.419
316	6. Accrued expenses	20	10.729.314.712	8.429.411.455
319	7. Other short-term payables	21	253.580.217.204	539.245.630.861
320	8. Payables on securities trading activities	22	1.097.851.004.560	1.137.144.645.197
321	9. Dividend and interest payables	23	9.609.207.880	11.152.796.929
322	10. Payables to securities issuers		1.884.039.160	605.427.160
323	11. Bonus and welfare fund	24	104.908.953.518	89.950.440.876
328	12. Unearned revenue		-	440.947.117
330	**II. NON-CURRENT LIABILITIES**		**27.919.055.660**	**25.983.956.094**
333	1. Other long-term payables		559.315.985	682.499.184
335	2. Deferred income tax liability	30.2	27.359.739.675	25.301.456.910
400	**B. OWNERS' EQUITY**	**25**	**5.690.950.098.941**	**5.242.182.121.978**
410	**I. Owners' equity**		**5.690.950.098.941**	**5.242.182.121.978**
411	1. Charter capital		3.537.949.420.000	3.537.949.420.000
412	2. Share premium		342.196.810.218	344.944.356.378
413	3. Other capital		(4.185.339.535)	(5.358.122.972)
414	4. Treasury shares		(54.900)	(89.246.317.760)
418	5. Financial and statutory reserves		372.998.887.930	335.813.119.252
420	6. Undistributed earnings		1.441.990.375.228	1.118.079.667.080
500	**C. NON-CONTROLLING INTEREST**	31	**82.855.645.584**	**82.990.304.915**
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8.914.435.465.737**	**7.705.073.514.740**

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	Items	31 December 2014	31 December 2013
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**	**16.971.498.980.000**	**12.849.119.240.000**
	In which		
007	***6.1. Tradable securities***	***13.385.339.520.000***	***11.254.258.750.000***
008	6.1.1. Tradable securities of custody members	89.693.530.000	816.277.140.000
009	6.1.2. Tradable securities of local investors	11.856.981.100.000	8.975.656.080.000
010	6.1.3. Tradable securities of foreign investors	1.438.664.890.000	1.462.325.530.000
011	6.1.4. Tradable securities of other entities		
012	***6.2. Temporarily untradeable securities***	**305.421.250.000**	***174.383.220.000***
013	6.2.1. Temporarily untradeable securities of custody members	-	-
014	6.2.2. Temporarily untradeable securities of local investors	295.550.450.000	173.838.220.000
015	6.2.3. Temporarily untradeable securities of foreign investors	9.870.800.000	545.000.000
016	6.2.4. Temporarily untradeable securities of other entities	-	-
017	***6.3. Mortgaged securities***	**2.519.004.810.000**	**865.812.190.000**
018	6.3.1. Mortgaged securities of custody members	92.335.010.000	-
019	6.3.2. Mortgaged securities of local investors	2.426.669.800.000	865.812.190.000
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 settlement***	**741.167.730.000**	***545.665.500.000***
028	6.5.1. Securities awaiting settlement of custody members	301.000.000	1.340.000.000
029	6.5.2. Securities awaiting settlement of local investors	735.731.330.000	530.836.300.000
030	6.5.3. Securities awaiting settlement of foreign investors	5.135.400.000	13.489.200.000
031	6.5.4. Securities awaiting settlement of other entities	-	-
032	***6.6. Isolated securities awaiting withdrawal***	-	-
037	***6.7. Securities awaiting for trading***	**20.565.670.000**	***8.999.580.000***
038	6.7.1. Securities awaiting trading of custody members	-	1.570.000
039	6.7.2. Securities awaiting trading of local investors	20.309.180.000	8.718.520.000
040	6.7.3. Securities awaiting trading of foreign investors	256.490.000	279.490.000
041	6.7.4. Securities awaiting trading of other entities	-	-
042	***6.8. Chứng khoán ký quỹ đảm bảo khoản vay***	-	-
047	***6.9. Chứng khoán sửa lỗi giao dịch***	-	-

CONSOLIDATED
BALANCE SHEET
as at 31 December 2014 / B01-CTCK

OFF-BALANCE SHEET ITEMS

Đơn vị tính: đồng Việt Nam

Code	Items	31 December 2014	31 December 2013
050	**7. Custody securities of unlisted public company**	**1.025.917.840.000**	**860.405.510.000**
	In which:		
051	***7.1. Tradable securities***	***824.916.770.000***	***761.941.870.000***
052	7.1.1. Tradable securities of custody members	14.439.920.000	9.481.650.000
053	7.1.2. Tradable securities of local investors	652.581.860.000	683.658.700.000
054	7.1.3. Tradable securities of foreign investors	157.894.990.000	68.801.520.000
055	7.1.4. Tradable securities of other entities	-	-
056	***7.2. Temporarily untradeable securities***	***148.800.330.000***	***64.922.200.000***
057	7.2.1. Temporarily untradeable securities of custody members	1.000.000.000	1.000.000.000
058	7.2.2. Temporarily untradeable securities of local investors	60.377.350.000	63.922.200.000
059	7.2.3. Temporarily untradeable securities of foreign investors	87.422.980.000	-
060	7.2.4. Temporarily untradeable securities of other entities	-	-
061	***7.3. Chứng khoán cầm cố***	***45.999.520.000***	***32.580.440.000***
062	7.3.1. Collateral securities of custody members	-	-
063	7.3.2. Collateral securities of local investors	45.999.520.000	32.580.440.000
064	7.3.3. Collateral securities of foreign investors	-	-
065	7.3.4. Collateral securities of other entities	-	-
066	***7.4. Temporarily held securities***	-	-
071	***7.5. Securities awaiting settlement***	**6.201.220.000**	**961.000.000**
072	7.5.1. Securities awaiting settlement of custody members	-	-
073	7.5.2. Securities awaiting settlement of local investors	6.201.220.000	961.000.000
074	7.5.3. Securities awaiting settlement of foreign investors	-	-
075	7.5.4. Securities awaiting settlement of other entities	-	-
076	***7.6. Isolated securities awaiting 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	**17.997.416.820.000**	**13.709.524.750.000**

Prepared by	Approved by	Approved by
Ms. Hoang Thi Minh Thuy	Ms. Nguyen Thi Thanh Ha	Mr. Nguyen Duy Hung
Chief Accountant	Chief Financial Officer	Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2015

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2014

B02-CTCK

Currency: VND

Code	Items	Note	Current year	Previous year
01	**1. Revenue**	**26**	**1.564.610.137.885**	**726.943.829.636**
	In which:			
01.1	- Revenue from brokerage services		328.600.376.565	138.279.714.570
01.2	- Revenue from securities investments and capital contribution		721.120.170.953	196.308.973.064
01.3	- Revenue from securities underwriting		2.844.259.220	-
01.4	- Revenue from securities issuance agency services		543.481.183	181.607.894
	- Revenue from investment portfolio management services for entrust investors		5.009.586.050	2.775.150.246
01.5	- Revenue from advisory services		20.966.718.460	28.691.792.508
01.6	- Revenue from securities custody services		5.623.352.899	5.345.687.143
01.8	- Revenue from property lease		7.771.606.391	9.479.145.425
01.9	- Other revenue		472.130.586.164	345.881.758.786
02	**2. Deductions**	**26**	**(100.000.000)**	**-**
10	**3. Net revenue**	**26**	**1.564.510.137.885**	**726.943.829.636**
11	**4. Operating expenses**	**27**	**(689.827.540.779)**	**(386.476.250.295)**
	In which:			
	- Direct operating expenses		**(508.714.462.610)**	(464.593.566.434)
	- (Expenses)/ Reversal of provision for securities		**(181.113.078.169)**	78.117.316.139
20	**5. Gross profit from operating activities**		**874.682.597.106**	**340.467.579.341**
25	6. General and administrative expenses	28	(14.759.715.127)	(12.022.643.097)
30	**7. Net profit from operating activities**		**859.922.881.979**	**328.444.936.244**
31	8. Other income	29	53.655.881.077	63.070.461.122
32	9. Other expenses	29	(5.367.783)	(72.287.364)
40	**10. Other profit**	**29**	**53.650.513.294**	**62.998.173.758**
41	**11. Share of profit in associates**	**13**	**14.267.004.784**	**114.391.074.176**
50	**12. Profit before tax**		**927.840.400.057**	505.834.184.178
51	**13. Current corporate income tax expense**	30.1	(218.587.928.515)	(88.381.199.859)
52	**14. Deferred corporate income tax income**	30.2	35.443.063.119	(117.048.764)
60	**15. Profit after tax**		**744.695.534.661**	**417.335.935.555**
61	**16. Non-controlling interest**	31	**(134.659.179)**	**(708.864.514)**
62	**17. Profit after tax attributable to equity holders of the parent**		**744.830.193.840**	**418.044.800.069**
70	**18. Basic earnings per share**	33	**2.117**	**1.192**

Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by

Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2015

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2014

B03-CTCK

Đơn vị tính: đồng Việt Nam

Code	Items	Note	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**1. Total accounting profit before tax**		**927.840.400.057**	**505.834.184.178**
02	**2. Adjustments for**		**(338.101.375.353**	**(337.070.786.158)**
02	Depreciation of fixed assets		20.992.777.544	24.148.560.895
03	Provisions		183.168.356.250	(134.574.362.714)
04	Unrealized foreign exchange gain/(loss)		-	-
05	Profits from investing activities		(558.800.771.847)	(230.291.915.143)
06	Interest expenses		16.538.262.700	3.646.930.804
08	**3. Operating income before changes in working capital**		**589.739.024.704**	**168.763.398.020**
09	(Increase)/ decrease in receivables		(1.134.804.964.054)	(305.057.521.380)
10	(Increase)/ decrease in trading securities		(585.893.007.012)	570.764.811.773
11	Increase/ (decrease) in payables (excluding interest payables, corporate income tax payable)		(387.926.523.345)	(359.874.053.017)
12	(Increase)/ decrease in prepaid expenses		(3.586.210.545)	12.574.451.705
13	Interest paid		(15.994.015.892)	(4.051.745.344)
14	Corporate income tax paid	30.1	(222.959.024.340)	(70.972.390.889)
15	Other proceeds from operating activities		27.000.000	-
16	Other payments for operating activities		(26.114.204.300)	(13.998.097.900)
20	**Net cash flow used in operating activities**		**(1.787.511.924.784)**	**(1.851.147.034)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(9.678.007.454)	(11.464.174.263)
22	Proceeds from fix assets disposal		1.000.000	1.827.272.727
23	Loan to and payments for purchase of debt instruments of other entities		(29.816.382.157)	(136.091.832.573)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		452.593.930.282	171.056.682.055
25	Payments for investments in other entities		(1.696.742.586.001)	(482.456.941.346)
26	Proceeds from sale of investments in other entities		2.144.521.987.240	523.402.012.827
27	Interests and dividends received		160.205.452.519	159.840.811.599
30	**Net cash flows from investing activities**		**1.021.085.394.429**	**226.113.831.026**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance,	25.1	86.498.771.600	15.854.880.000
	capital contribution		-	-
32	Capital redemption and payments for purchase of treasury shares		(54.900)	(131.760)
33	Drawdown of borrowings		20.735.961.702.782	3.455.160.948.549
34	Repayments of borrowings		(19.588.795.277.226)	(3.453.927.928.305)
36	Dividends paid to shareholders		(353.206.205.358)	(349.821.425.000)
40	**Net cash flows from/(used in) financial activities**		**(880.458.936.898**	**(332.733.656.516)**
50	**Net increase/ (decrease) in cash and cash equivalents during the year**		**114.032.406.543**	**(108.470.972.524)**
60	**Cash and cash equivalents at the beginning of the year**		**1.838.619.478.462**	**1.947.090.450.986**
70	**Cash and cash equivalents at the end of the year**	**4**	**1.952.651.885.005**	**1.838.619.478.462**

Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by

Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam
27 March 2015

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

for the year ended 31 December 2014

B05-CTCK

Currency: VND

Items	Note	Opening balance		Increase/ (Decrease)				Ending balance	
		1 January 2013	1 January 2014	For the year ended 31 December 2013		For the year ended 31 December 2014		31 December 2013	31 December 2014
				Tăng	Giảm	Tăng	Giảm		
A	B	1	2	3	4	5	6	7	8
1. Charter capital	25	3.526.117.420.000	3.537.949.420.000	11.832.000.000	-	-	-	3.537.949.420.000	3.537.949.420.000
2. Share premium		340.921.476.378	344.944.356.378	4.022.880.000	-	-	(2.747.546.160)	344.944.356.378	342.196.810.218
3. Other capital		(2.605.677.770)	(5.358.122.972)	-	(2.752.445.202)	1.172.783.437	-	(5.358.122.972)	(4.185.339.535)
4. Treasury shares		(89.246.186.000)	(89.246.317.760)	(131.760)	-	(54.900)	89.246.317.760	(89.246.317.760)	(54.900)
5. Financial and statutory reserve		289.383.181.436	335.813.119.252	46.429.937.816	-	37.185.768.678	-	335.813.119.252	372.998.887.930
6. Undistributed earnings		1.127.002.833.821	1.118.079.667.080	418.044.800.069	(426.967.966.810)	745.062.019.228	(421.151.311.080)	1.118.079.667.080	1.441.990.375.228
TOTAL		**5.191.573.047.865**	**5.242.182.121.978**	**480.329.486.125**	**(429.720.412.012)**	**783.420.516.443**	**334.652.539.480**	**5.242.182.121.978**	**5.690.950.098.941**

Prepared by

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ho Chi Minh City, Vietnam
27 March 2015

Approved by

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chief Executive Officer

THE COMPANY

Saigon Securities Incorporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam and Operation License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company operates under Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequent amended licenses.

The Company's principal activities are to provide 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 (now Hanoi Stock Exchange) from 15 December 2006. Since 29 October 2007, the listing has been switched to the Ho Chi Minh Stock Exchange.

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

Charter capital

According to Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's initial charter capital was VND6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2014, in accordance with the latest Amended License No. 09/GP-DC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 1 March 2013, the Company's total charter capital was VND3,537,949,420,000.

Location and Network

The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2014, the Company had one (01) Head Office, one (01) branch in Ho Chi Minh City, two (02) branches and one (01) transaction office in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau and one (01) branch in Nha Trang.

Employees

Total number of employees of the Company and its subsidiaries as at 31 December 2014 was 521 (31 December 2013: 434).

Subsidiaries

As at 31 December 2014, the Company had two (02) directly owned subsidiaries as follows:

Company name	Established under	Business sector	Charter 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.	VND30 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 assets, including real estates.	VND390 billion	80%

As at 31 December 2014, the Company had one (01) indirectly owned subsidiary as follows:

Company name	Established under	Business sector	Maximum investment capital	% holding
SSI International Corporation	Register No. SRV 090813396-4724807 dated 27 August 2009 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 office buildings in the United States of America.	USD18.5 million	80% indirectly owned through SSI IMF.

Associates

As at 31 December 2014, the Company had nine (09) indirectly controlled associates as follows:

Company name	Established under	Business sector	Charter capital (VND)
Pan-Pacific Corporation (PAN)	Joint Stock Enterprise Registration No. 0301472704 dated 03 October 2013 issued by Department of Planning and Investment - Hochiminh City (9th amendment). The company formerly operated under Business Registration No. 4103003790 dated 31 August 2005. The company is listed on Hochiminh Stock Exchange.	House cleaning services, trading industrial cleaning equipment; home maintenance services; insecticide service; housing decoration, landscape, garden, rockery, parks, zoos; real estate investment; buildings, apartments management; financing services.	616.437.480.000
Binh Thanh Import-Export Production and Trade Joint Stock Company (GIL)	The company was founded as a state-owned company in 1982 directly under People's Committee – Hochiminh City. It was equitized by Decision No. 134/2000/QD-TTg issued by the Government on 24 November 2000 regarding transforming Binh Thanh Import-Export Production and Trade Company to Binh Thanh Import-Export Production and Trade Joint Stock Company. Business Registration No. 4103000253 dated 29 December 2000 and Amended License No. 0302181666 dated 16 February 2012 issued by Department of Planning and Investment – Hochiminh City. The company is listed on Hochiminh Stock Exchange.	Producing, processing and exporting agricultural, forestry and fishery products, crafts, garment... Importing machineries, equipment, materials and supplies … Commercial services and pawn broking, Construction, Interior decoration, Leveling, Real estates, Business cooperation in restaurants, hotels and tourism.	139.245.880.000

Company name	Established under	Business sector	Charter capital (VND)
Southern Seed Joint Stock Company (SSC)	SSC is a joint stock company established under Vietnam Enterprise Law and Business Registration No. 4103001067 issued by Department of Planning and Investment – Hochiminh City dated 24 June 2002 and amended licenses. The company is listed on Hochiminh Stock Exchange.	Researching, manufacturing, selling, importing and exporting seeds; Producing, selling, importing and exporting agricultural supplies; Producing and packaging botanical preventive chemicals; Manufacturing, importing and exporting agricultural machineries.	149.923.670.000
Dong Nai Port Joint Stock Company (PDN)	Dong Nai port, a former state-owned company under the control of Dong Nai Transportation Department, was equatised in accordance with Decision No. 3004 dated 24 August 2005 issued by Dong Nai People's Council. The company operates under the Business Registration No. 4703000301 dated 04 January 2006 and Amendment of Business Registration No. 3600334112 dated 27 October 2009 and 27 December 2010 by the Department of Planning and Investment of Dong Nai. The company is listed on Hochiminh Stock Exchange.	Logistics; Transportation repairing service; Agency and Maritime services; Providing fuel for the train etc. Trading construction materials; Entertainment services for seafarers; Investment in infrastructure and housing.	123.479.870.000

Company name	Established under	Business sector	Charter capital (VND)
Electronics Communications Technology Investment Development Joint Stock Company (ELC)	Electronics Communications Technology Investment Development Limited Company, precursor of Elcom, was founded on 15 December 1995. Its primary activity is research on applied technology. Elcom was established under Business Registration No. 0103002552 issued by Department of Planning and Investment – Hanoi City on 18 July 2003. The company is listed on Hochiminh Stock Exchange.	Manufacturing and assembly of electronic products informatics; retailer and consignment; scientific and technical services; Installation and maintenance of telecommunications equipment, low – capacity base station, supporting equipment, power supplies, installation of transmission equipment for microwave routes and cable network; manufacturing computer software, transferring information technology, installation of high- technology system; Counseling information systems, automation systems and electronic and telecommunications systems; provide and analyse database, storage services and data processing; machinery leasing, electrical equipment, electronics, telecommunications, scientific equipment; advertisement; Agents of telecommunications services and internet services, entertainment services with radio, television, newspapers; Investment in livestock, farming and eco-tourism; Purchase, manufacture fire alarms, security alarms ...	379.399.090.000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company was transformed from a state-owned company which was the Vietnam Fumigation Company – under the Ministry of Agriculture and Rural Development in accordance with Decision No. 70/QD-TTg on 03 May 2001 issued by Prime Minister. The Company operates under Business Registration for Joint Stock Company No. 0302327629, first registration on 31 December 2001 issued by Department of Planning and Investment of Hochiminh City, 17th amendment on 04 July 2012. The company is listed on Hochiminh Stock Exchange.	Manufacturing, processing, bottling, packaging: plant protection chemicals, plant protection materials, pasteurized materials; Providing fumigation services, kill harmful organism agro-forestry products and other objects; Trading of plant protection chemicals , plant protection materials, pasteurized materials; Trading materials, chemicals serving agricultural manufacturing (excluding toxic); Selling fertilizers; Processing, Maintaining, sanitation services for factories, warehouse, offices; Termite control services; Termite control services for Construction; Office, Warehouse, Rental office and warehouse; Inspection of Goods; Agricultural plant breeding and care; wholesale corn seeds and other cereal grains.	132.827.530.000

Company name	Established under	Business sector	Charter capital (VND)
Bibica Joint Stock Company (BBC)	Bibica Joint Stock Company was founded in Vietnam and operates under Business Registration number 4103010755 dated 16 January1999 – Original Registration Book No. 059167, issued by Department of Planning and Investment of Hochiminh City, (second amendment on 05 July 2008). The company is listed on Hochiminh Stock Exchange.	Manufacturing, distributing the following products: sugar, confectionery, alcohol, nutritional powder, milk and dairy products, soy milk, soft drink, powdered beverages; Real estate trading (in accordance with Clause 1 Article 10 Real Estate Trading Law).	154.207.820.000
Long An Food Processing Export Joint Stock Company (LAF)	The company was transformed from Long An Processing Export Enterprise according to Decision No. 4206/QDUB dated 1 July 1995 by People's Committee – Long An Province. The company is listed on Hochiminh Stock Exchange.	Processing, storing aqua products and other products; Processing, producing, exporting and importing, agency, brokerage in: agricultural, fishery products and foods etc.; Warehouse, port and office rental; Financial investment and agency.	147.280.190.000
Transimex – Saigon Corporation (TMS)	Transimex Saigon Corporation was initially a state-owned company founded in 1983. The company was transformed to joint stock company in accordance with Decision No. 989/QDTTg dated 26 October 1999 by Prime Minister and Business Registration No. 056651 issued by Department of Planning and Investment – Hochiminh City on 3 December 1999. The company is listed on Hochiminh Stock Exchange.	Forwarding agent of importing and exporting sea, air and land cargo. Shipping agents and ship brokers, customs clearance services. Warehouse, bonded warehouse retail packaging collection CFS warehouse, inland clearance points ICD. Land transportation of export and public goods.	230.738.240.000

2. BASIS OF PREPARATION

2.1 Accounting standards and system application

The consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND") are prepared in accordance with the accounting policies for securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance (in replacement of Decision No. 99/2000/QD-BTC dated 13 June 2000 of the Ministry of Finance), Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

/ 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).

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

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in owners' equity 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 consolidated financial position, consolidated results of operations, consolidated cash flows and movements of owner's equity in accordance with accounting principles and practices generally accepted in countries and territories other than Vietnam.

2.2 Applied accounting documentation system

The applied accounting documentation system is the General Journal system.

2.3 Fiscal year

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

2.4 Accounting currency

The consolidated financial statements are prepared in VND, which is also the Company's functional currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of Saigon Securities Incorporation (the parent company), and its subsidiaries for the year ended 31 December 2014.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting period using the consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the Company, and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and notes to financial statements

The accounting policies adopted by the Company in preparation of the consolidated financial statements are consistent with those used in the fiscal year ended 31 December 2013, except for the following changes:

On 6 October 2014, the Ministry of Finance issued Circular No. 146/2014/TT-BTC providing guidance on the financial regime for securities companies and fund management companies ("Circular 146"). This Circular replaces Circular No.11/200/TT-BTC dated 1 February 2000 of the Ministry of Finance providing guidance on the financial regime for joint stock and limited liability securities companies. The Circular took effect on 21 November 2014 and is applied from the fiscal year of 2014.

According to Circular 146, the market prices of securities for making provision are determined as follows:

/ For securities listed on the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange and securities which are registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of setting up the provision.

/ The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.

/ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.

3.2 Cash and cash equivalents

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

3.3 Receivables

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "General and administrative expenses" in the income statement.

Provision for overdue receivables is prescribed in Circular No. 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009 as follows:

Age of the 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%
From three (03) years and above	100%

3.4 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, improvements and renewals are added to the carrying amount of the assets. Expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or disposed, their costs and accumulated depreciation are written off and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.5 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 to bring the asset into working condition as its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When the intangible fixed assets are sold or disposed, their costs and accumulated amortisation are written off and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.6 Depreciation and amortisation

Depreciation and amortisation of property and equipment 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 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	2 years

3.7 Investment properties

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years.

3.8 Operating lease

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

3.9 Financial investments and provision for diminution in value of securities

Circular No. 95/2008/TT-BTC allows securities companies to account for securities investments under either the cost accounting method or the 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 recognised at cost.

These securities are continually recognised at cost less received accumulative gains which were incurred before purchase date, if any.

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

For securities listed on the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange and securities which are registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of setting up the provision.

For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.

The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.

For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at 31 December 2014.

3.10 Investments in associates

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

The Company's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is carried in the consolidated balance sheet at cost. In term of the acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is amortized immediately and positive goodwill will be amortized no longer than 10 years to the Shares of profit from associates in the consolidated income statement. When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

/ Fair value of cash and short term deposit, payables to suppliers and other short term liabilities approximates their carrying value due to their short term;

/ Fair value of receivables is determined based on estimation of recoverability, therefore, the Company estimates fair value at the cost less provisions for receivables;

/ Fair value of financial investments is determined at market prices;

/ Fair value of fixed assets approximates their cost less accumulated depreciation

/ Fair value of the qualification in the auditors' report in the audited financial statements of associates is determined as zero (0); and

/ Fair value of other immaterial assets and debts is determined as their carrying value.

After the initial recognition, the investment is adjusted to changes of the Company's shares in associates' post-acquisition net assets. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over a three-year period. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company using the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

3.11 Repurchase and reverse repurchase agreements

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

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

3.12 Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future for interest of convertible bonds, goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the commercial bank's exchange rate ruling at the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the consolidated balance sheet date. All realized and unrealized foreign exchange differences are taken to the consolidated 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 cancellation of the Company's own equity instruments.

3.15 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 recognised to the extent of work-completion when the result of the contract can be ensured. In case when the contractual result cannot be ensured, the revenue will only be recognised 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 consolidated income statement on a straight-line basis over the term of agreements.

Interest

Revenue is recognised in the consolidated income statement on an accrual basis (taking into account the effective yield on the asset), except for cumulative gains before purchase date (which is recognised as deductions to cost of securities) or doubtful collectability.

Dividend

DRevenue is recognised when the Company's entitlement as an investor to receive the dividend is established, except for dividends received in form of stocks, the number of received stocks is accounted for in notes to the financial statements and no value of received stocks or financial revenue or an increase in investment value is recognised.

Rental income

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

3.16 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 consolidated 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 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 consolidated 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 occurrence of the related transaction; and

/ In respect of taxable temporary 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 reassessed 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.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized 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 consolidated 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.

3.17 Appropriation of net profits and reserves

In accordance with resolutions of Shareholders' Meetings, the Company distributes the annual net profit after corporate income tax and appropriation to reserves as regulated by the Company's policy and as required by Vietnamese Laws.

The Company uses retained earnings to create reserves in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 and Decision No. 210/2012/TT-BTC issued by the Ministry of Finance on 30 November 2012, as follows:

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

Other reserves and funds are created in accordance with resolutions of Shareholders' Meetings.

4. CASH AND CASH EQUIVALENTS

	Ngày 31 tháng 12 năm 2014 (VNĐ)	Ngày 31 tháng 12 năm 2013 (VNĐ)
Cash on hand	219.364.656	177.407.311
Cash at banks	1.577.432.520.349	1.437.442.071.151
In which:		
/ *Cash at banks of the Company*	*552.684.374.215*	*217.248.860.047*
/ *Cash at banks for trading securities of investors (investors' deposits)*	*1.024.748.146.134*	*1.220.193.211.104*
Cash equivalents	375.000.000.000	401.000.000.000
/ *Term deposits with maturity of three months or less*	*375.000.000.000*	*401.000.000.000*
	1.952.651.885.005	**1.838.619.478.462**

5. TRADING VALUE AND TRADING VOLUME IN THE PERIOD

	Trading volume during the year (Unit)	Trading value during the year (VND)
The Company	56.437.544	2.590.881.431.890
/ *Shares*	*38.530.794*	*1.020.026.545.840*
/ *Bonds*	*17.876.650*	*1.570.594.716.050*
/ *Others (investment fund certificates)*	30.100	260.170.000
Investors	8.471.109.064	191.406.130.425.726
/ *Shares*	*8.189.018.355*	*161.487.463.916.746*
/ *Bonds*	*280.479.709*	*29.902.918.712.980*
/ *Others (investment fund certificates)*	1.611.000	15.747.796.000
	8.527.546.608	**193.997.011.857.616**

6. FINANCIAL INVESTMENTS

6.1 Short-term investments

The Company's short-term investment portfolio as at 31 December 2014 and 31 December 2013 is as followed:

Items	Shares	Book value (VND)	In comparison with market value		Market value (VND)
			Increase (VND)	Decrease (VND)	
As at 31 December 2014					
Trading securities	**18.711.464**	**339.108.546.961**	**27.236.450.899**	**(73.653.786.065)**	**292.691.211.795**
Listed shares	7.066.363	167.966.593.028	27.229.214.459	(1.314.628.366)	193.881.179.122
Unlisted shares	11.645.100	171.141.853.932	7.236.440	(72.339.157.699)	98.809.932.673
/ Shares of which market value is determinable (*)	*11.645.100*	*171.141.853.932*	*7.236.440*	*(72.339.157.699)*	*98.809.932.673*
/ Shares of which market value is undeterminable	-	-	-	-	-
Bonds	1	**100.000**	-	-	**100.000**
Other short-term investments	-	**1.924.000.000.000**	-	-	**1.924.000.000.000**
Term deposits with maturity of more than three months (**)	-	1.924.000.000.000	-	-	1.924.000.000.000
	18.711.464	**2.263.108.546.961**	**27.236.450.899**	**(73.653.786.065**	**2.216.691.211.795**
As at 31 December 2013					
Trading securities	**32.529.777**	**644.567.623.260**	**59.733.078.493**	**(132.592.739.561)**	**571.707.962.192**
Listed shares	12.725.665	379.014.488.551	59.725.104.428	(68.633.045.426)	370.106.547.553
Unlisted shares	19.804.112	265.553.134.709	7.974.065	(63.959.694.135)	201.601.414.639
/ Shares of which market value is determinable (*)	*19.804.112*	*265.553.134.709*	*7.974.065*	*(63.959.694.135)*	*201.601.414.639*
/ Shares of which market value is undeterminable	-	-	-	-	-
Other short-term investments	-	**1.049.000.000.000**	-	-	**1.049.000.000.000**
Term deposits with maturity of more than three months	-	1.049.000.000.000	-	-	1.049.000.000.000
	32.529.777	**1.693.567.623.260**	**59.733.078.493**	**(132.592.739.561)**	**1.620.707.962.192**

(*): Market value of these securities is determined at net asset value/book value of issuers, or determined based on the Company's own assessment of potential recoverability of the investment, or quoted prices in investment journals (for unlisted shares which market value is determinable as at 31 December 2013).

(**):Term deposits as at 31 December 2014 included approximately VND1.856 billion which were used as collaterals for the Company's overdrafts at Bank for Investment and Development of Vietnam ("BIDV"), Bank for Investment and Development of Cambodia ("BIDC") and Vietnam Prosperity Joint Stock Commercial Bank ("VPBank").

6.2 Long-term financial investments

The Company's long-term investment portfolio as at 31 December 2014 and 31 December 2013 is as followed:

Items	Shares	Book value (VND)	In comparison with market value		Market value (VND)
			Increase (VND)	Decrease (VND)	
As at 31 December 2014					
Available-for-sales securities	**18.422.764**	**819.968.163.892**	**50.820.165.641**	**(110.169.462.838)**	**760.618.866.696**
Listed shares	11.424.556	493.872.588.058	42.882.134.304	(68.077.726.036)	468.676.996.327
Unlisted shares (1)	4.747.557	108.968.507.171	-	(42.091.736.802)	66.876.770.369
Bonds (2)	2.250.651	217.127.068.663	7.938.031.337	-	225.065.100.000
Held-to-maturity securities					
Other long-term investments	**11.766.999**	**538.617.000.000**	**9.846.668.411**	**(297.743.000.000)**	**250.720.668.411**
Shares of which market value is determinable (1)	11.766.999	538.617.000.000	9.846.668.411	(297.743.000.000)	250.720.668.411
/ Sunway Joint stock Company	1.499.999	*15.000.000.000*	*9.846.668.411*	-	*24.846.668.411*
/ Hoang Anh Gia Lai Rubber Joint Stock Company	*10.267.000*	*523.617.000.000*	-	*(297.743.000.000)*	225.874.000.000
Shares of which market value is undeterminable	-	-	-	-	-
	30.189.763	**1.358.585.163.892**	**60.666.834.053**	**(407.912.462.838)**	**1.011.339.535.107**
As at 31 December 2013					
Available-for-sales securities	**21.527.766**	**1.046.043.291.514**	**41.966.475.692**	**(29.094.601.173)**	**1.058.915.166.033**
Listed shares	11.497.527	334.490.654.112	*41.966.475.692*	*(1.267.440.783)*	*375.189.689.021*
Unlisted shares (1)	3.850.215	78.263.507.174	-	*(27.827.160.390)*	*50.436.346.784*
Bonds	6.180.024	633.289.130.228	-	-	**633.289.130.228**
Held-to-maturity securities	-	-	-	-	-
Đầu tư dài hạn khác	11.766.999	538.617.000.000	-	*(138.604.500.000)*	*400.012.500.000*
Shares of which market value is determinable (1)	11.766.999	538.617.000.000	-	*(138.604.500.000)*	*400.012.500.000*
/ Sunway Joint stock Company	*1.499.999*	*15.000.000.000*	-	-	*15.000.000.000*
/ Hoang Anh Gia Lai Rubber Joint Stock Company	*10.267.000*	*523.617.000.000*	-	*(138.604.500.000)*	*385.012.500.000*
Shares of which market value is undeterminable	-	-	-	-	-
	33.294.765	**1.584.660.291.514**	**41.966.475.692**	**(167.699.101.173)**	**1.458.927.666.033**

(1) Market value of these securities is determined at the net asset value/book value of issuers, or quoted prices in investment journals, or based on the Company's assessment on return of investments (for unlisted shares which market value is determinable as at 31 December 2014).

(2) As at 31 December 2014, the Company held 2,050,000 bonds issued by other credit institutions with carrying amount of VND197,061,968,664. These bonds were used for sale at VND164,000,000,000 and committed to be repurchased at VND167,477,900,000.

Other long-term investments represent the Company's contributions in entities for long-term purposes. The list of the Company's investees as at 31 December 2014 is as follows:

/ On 16 December 2011, the Company contributed capital to Hoang Anh Gia Lai Rubber Joint Stock Company. Accordingly to the contract, the Company's capital contribution accounts for 2.62% of the charter capital of Hoang Anh Gia Lai Rubber JSC. The main operations of this investee include: planting rubber trees and other perennials; planting and protecting forests; rubber trading, seed producing and trading; other plating services, production of fertilizers and nitrogen compounds; industrial equipment trading, mining, forestry and construction; trading of other building materials and equipment; trading of agricultural and forestry materials (except wood, bamboo), stone mining, buy, sell, consign goods; buy, sell, export rubber liquid with legal origin, production and processing of rubber; mining chemical and fertilizer mineral; exploitation and collection of peat coal, iron ore, nonferrous metals and production of precious metals, production of iron and steel.

/ The Company also contributed capital in SSI Real Estates Joint Stock Company, now renamed to Sunway Investment Joint Stock Company, in 2007 as a founding shareholder. Main activities of SSI Real Estate Joint Stock Company are housing business; industrial parks, residential quarters, office buildings investment and trading; managing services, lands and offices leasing, real estate bidding advisory, financial operations support and commercial brokers.

6.3 Provision for investment diminution

Provision for short-term investments

Items	Quantity	Cost (VND)	Decrease in comparison with market value (VND)	Market value (VND)
Listed shares				
SVC	6.752	127.098.826	(19.066.827)	(108.031.999
PVS	8.140	332.587.537	(113.621.538)	218.965.999
E1SSHN30	1.969.900	19.699.000.000	(1.181.940.001)	18.517.059.999
	1.984.792	**20.158.686.363**	**(1.314.628.366)**	**18.844.057.997**
Cổ phiếu chưa niêm yết				
Van Dien Fused Magnesium Phosphate Fertilizer JSC	2.608.912	65.182.927.878	(52.138.367.878)	13.044.560.000
Pythis JSC	260.118	4.284.711.000	(3.504.357.000)	780.354.000
Descon Industrial Construction JSC	226.120	6.131.898.718	(1.810.811.113)	4.321.087.605
AGF Delta Investment and Construction JSC	200.000	2.000.000.000	(2.000.000.000)	-
Eden JSC	199.650	4.650.000.000	(3.452.100.000)	1.197.900.000
Dai Nam Real Estates JSC	70.500	7.050.000.000	(7.050.000.000)	-
Vien Dong Pharmaceutical JSC	2.866	117.720.575	(4.231.809)	113.488.766
Ba Hien Viglacera JSC	6.054	253.765.058	(253.765.058)	-
Sam Phu Plastic JSC	418.273	4.182.730.000	(2.125.524.841)	2.057.205.159
	3.992.493	**93.853.753.229**	**(72.339.157.699)**	**21.514.595.530**
	5.977.285	**114.012.439.592**	**(73.653.786.065)**	**40.358.653.527**

Provision for long-term investments

Items	Quantity	Cost (VND)	Decrease in comparison with market value (VND)	Marker value (VND)
Listed shares				
FPT	1.610.000	86.044.564.632	(8.764.564.632)	77.280.000.000
HPG	2.409.230	139.216.946.101	(11.527.756.101)	127.689.190.000
PVS	1.930.000	82.814.691.851	(30.897.691.851)	51.917.000.000
VNM	277.290	27.233.534.356	(752.339.356)	26.481.195.000
CNG	366.350	14.542.195.053	(2.672.455.053)	11.869.740.000
DPR	483.590	20.486.830.724	(2.110.410.724)	18.376.420.000
VSC	1.133.830	68.044.008.317	(11.352.508.319)	56.691.499.998
	8.210.290	**438.382.771.035**	**(68.077.726.036)**	**370.305.044.999**
Unlisted shares				
Viglacera Dap Cau Glass JSC	800.000	15.200.000.000	(14.537.920.000)	662.080.000
Descon Industrial Construction JSC	398.470	11.324.672.774	(3.709.911.072)	7.614.761.702
Viet Tin JSC	6.299	6.654.826.400	(4.135.226.400)	2.519.600.000
Cat Ba Tourism JSC	999.999	11.999.988.000	(4.999.995.000)	6.999.993.000
VMG Media JSC	1.414.000	44.488.000.000	(11.966.000.000)	32.522.000.000
SSI Sustainable Competitive Advantage	742.574	7.500.000.000	(210.824.330)	7.289.175.670
Quang Ngai Sugar JSC	386.215	11.801.020.000	(2.531.860.000)	9.269.160.000
	4.747.557	**108.968.507.174**	**(42.091.736.802)**	**66.876.770.372**
	12.957.847	**547.351.278.209**	**(110.169.462.838)**	**437.181.815.371**

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

For securities listed on the Hanoi Stock Exchange, Ho Chi Minh Stock Exchange and securities which are registered for trading on UPCOM, their market prices are their closing prices on the trading day preceding the date of setting up the provision.

For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.

The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.

For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at 31 December 2014.

7. SHORT-TERM RECEIVABLES

	31 December 2014 (VND)	31 December 2013 (VND)
Receivables from investors	2.107.978.862.280	914.256.741.795
/ *Advances to investors*	97.679.567.228	260.694.246.604
/ *Receivables from margin contracts*	2.003.553.536.747	647.585.181.717
/ *Receivables from advisory services*	2.904.869.361	1.701.845.703
/ *Receivables from portfolio and fund management*	805.269.952	611.388.380
/ *Other receivables*	3.035.618.992	3.664.079.391
Advances to suppliers	3.644.740.653	8.066.208.100
Receivables from securities activities	2.284.928.503	1.446.438.742
Other receivables	140.272.267.822	140.899.107.090
/ *Deposit interest receivables*	6.829.185.739	4.519.633.260
/ *Receivables from securities issuers (bond coupons, dividends)*	21.148.672.807	48.191.823.117
/ *Receivables from securities brokerage contracts (*)*	-	85.300.000.000
/ *Purchase of auction securities in waiting for share certificate*	109.073.594.000	-
/ *Other receivables*	3.220.815.276	2.887.650.713
	2.254.180.799.258	**1.064.668.495.727**

(*Receivables from securities brokerage contracts are the Company's deposits made to customers to buy securities as requested by the Company in accordance with securities brokerage contracts. In case, the customers fail to fulfil their commitment, they will refund the deposits to the Company plus a penalty. As at 31 December 2014, the Company has received all principles and interest payment from client. Refer to Note 29 – Other income, other expenses for details.

8. PROVISION FOR DOUBTFUL RECEIVABLES

	31 December 2014 (VND)	31 December 2013 (VND)
Provisions for doubtful receivables	(2.965.778.081)	(910.500.000)

9. OTHER CURRENT ASSETS

	31 December 2014 (VND)	31 December 2013 (VND)
Short-term prepaid expenses	5.404.456.902	2.420.492.298
Value Added Tax deductible	44.439.578	54.592.720
Other current assets	13.282.287.092	1.568.090.740
/ *Advance to employees*	*1.735.380.092*	*1.001.096.595*
/ *Short-term pledges and deposits*	*11.546.907.000*	*567.305.000*
	18.731.183.572	**4.043.486.613**

10. TÀI SẢN CỐ ĐỊNH HỮU HÌNH

	Buildings and architectures (VND)	Office machineries (VND)	Means of transportation (VND)	Office equipment (VND)	Total (VND)
Cost	2.609.391.520	60.988.399.034	14.504.261.403	1.063.243.642	79.165.295.599
As at 1 January 2014		7.411.083.327	-	93.500.000	7.504.583.327
Increase		7.411.083.327	-	93.500.000	7.504.583.327
Purchases		*(202.483.842)*	-	-	*(202.483.842)*
Decrease		(202.483.842)	-	-	(202.483.842)
Disposals					
As at 31 December 2014	2.609.391.520	68.196.998.519	14.504.261.403	1.156.743.642	86.467.395.084
Accumulated depreciation					
As at 1 January 2014	2.202.918.913	49.583.590.914	6.772.868.566	1.027.104.975	59.586.483.368
Increase	406.472.607	5.776.762.140	1.490.906.955	29.135.333	7.703.277.035
Depreciation	406.472.607	5.776.762.140	1.490.906.955	29.135.333	7.703.277.035
Decrease	-	(202.483.842)	-	-	(202.483.842)
Disposals	-	(202.483.842)	-	-	(202.483.842)
As at 31 December 2014	2.609.391.520	55.157.869.212	8.263.775.521	1.056.240.308	67.087.276.561
Net book value					
As at 1 January 2014	406.472.607	11.404.808.120	7.731.392.837	36.138.667	19.578.812.231
As at 31 December 2014	-	13.039.129.307	6.240.485.882	100.503.334	19.380.118.523

11. INTANGIBLE FIXED ASSETS

	Software (VND)	Land use right with indefinite life (VND)	Other tangible fixed assets (VND)	Total (VND)
Cost				
As at 1 January 2014	45.407.215.838	109.671.558.000	1.656.576.688	156.735.350.526
Increase	4.465.012.561	-	4.651.356.749	9.116.369.310
Purchases	*4.465.012.561*	-	*4.651.356.749*	*9.116.369.310*
Decrease				
As at 31 December 2014	49.872.228.399	109.671.558.000	6.307.933.437	165.851.719.836
Accumulated amortisation				
As at 1 January 2014	39.382.259.071	-	1.636.716.788	41.018.975.859
Increase	4.312.957.143	-	433.001.071	4.745.958.214
Amortisation	4.312.957.143	-	433.001.071	4.745.958.214
Decrease				
As at 31 December 2014	43.695.216.214	-	2.069.717.859	45.764.934.073
Net book value				
As at 1 January 2014	6.024.956.767	109.671.558.000	19.859.900	115.716.374.667
As at 31 December 2014	6.177.012.185	109.671.558.000	4.238.215.578	120.086.785.763

12. INVESTMENT PROPERTIES

	Buildings and lands (VND)
Cost	
As at 1 January 2014	283.612.736.520
As at 31 December 2014	283.612.736.520
Accumulated amortisation	
As at 1 January 2014	22.809.163.040
Increase	8.543.542.295
/ *Depreciation*	*8.543.542.295*
Decrease	-
As at 31 December 2014	31.352.705.335
Net book value	
As at 1 January 2014	260.803.573.480
As at 31 December 2014	252.260.031.185

Investment properties are six (06) buildings in the United States of America which were bought by SSI International Company for leasing purpose. As at 31 December 2011, the cost of those assets was USD13,769,423.66 which was equivalent to VND282,497,013,600. Since 2012, SSI International Company has adjusted those assets' cost to the actual amount. Accordingly, the revised cost was USD13,824,781.70, equivalent to VND283,612,736,520; in which, land amounted to USD2,544,423.18, equivalent to VND52,065,180,034, and buildings amounted to USD11,280,358.52, equivalent to VND231,547,556,486. Rental revenue for 2014 was VND7,051,247,524.

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

Investments in associates of the Company as at 31 December 2014 and 31 December 2013 are as follows:

	Ownership of the Company	Voting right of the Company	31 December 2014 (VND)	31 December 2013 (VND)
Hung Vuong Corporation	-	-	-	453.519.495.731
Pan-pacific Corporation	20,00%	20,11%	238.871.479.158	105.018.117.045
Binh Thanh Import-Export Production & Trade JSC	25,66%	25,71%	96.960.394.866	88.966.776.847
National Seed JSC	-	-	-	74.963.163.726
Southern Seed JSC	20,08%	20,13%	78.668.460.888	83.214.486.850
Long An Food Processing Export JSC	20,00%	20,02%	29.141.573.807	34.414.250.564
Electronics Communications Technology Investment Development JSC	20,01%	20,01%	158.366.014.557	173.966.308.277
Transimex-Saigon Corporation	20,00%	20,00%	150.240.358.241	126.916.483.591
Bibica JSC	20,00%	20,00%	106.154.392.527	97.046.443.515
Dong Nai Port JSC	20,00%	20,01%	62.606.030.071	-
Vietnam Fumigation JSC	20,04%	20,06%	122.964.194.036	111.735.341.097
			1.043.972.898.151	**1.349.760.867.243**

The movement of investments in associates of the Company for the year ended 31 December 2014 and 31 December 2013 is as follows:

	Năm nay (VNĐ)	Năm trước (VNĐ)
Beginning balance	1.349.760.867.243	1.216.460.435.248
Acquisition	185.903.651.338	199.047.246.544
Disposal	(467.638.148.672)	(111.288.030.642)
Profit/(loss) from associates recognised in the consolidated income statement	14.267.004.784	114.391.074.176
/ *Goodwill incurred during the year*	8.854.427.311	58.856.312.295
/ *Goodwill amortized during the year*	(47.623.499.717)	(57.036.455.340)
/ *Shares of profit/(loss) from associates*	53.036.077.189	112.571.217.221
Dividend received	(38.161.429.400)	(66.179.761.600)
Other capital	(159.047.141)	(2.670.096.483)
Ending balance	**1.043.972.898.151**	**1.349.760.867.243**

As at 31 December 2014, voting right of the parent company in Binh Thanh Import-Export Production and Trade Joint Stock Company ("GIL") is 5.74%, voting right entrusted via SSIAM is 14.24%, and voting right via SSI IMF is 0.17%. Therefore, the total voting right in GIL is 20.15%. In the consolidated financial statements of GIL, a part of GIL's shares which was held by its subsidiary, was represented as treasury share and thus, the percentage of the Company's voting right was actually 25.71% after deduction of treasury shares acquired by GIL's subsidiary.

In 2014 the Company sold its investment in NSC and HVG, and thus these two companies are no longer associates of the Company at the end of the year.

As at 31 December 2014, the Company had 9,233,501 shares of associates with the total par value of VND 92,335,010,000 which were used as collateral for bank loan contracts (Note 16).

14. LONG-TERM PREPAID EXPENSES

	31 December 2014 (VND)	31 December 2013 (VND)
Prepaid advisory fees	-	172.237.860
Office and equipment maintenance expense	1.084.463.623	309.668.964
	1.084.463.623	**481.906.824**

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	31 December 2014 (VND)	31 December 2013 (VND)
Initial payment and annual supplements	13.960.535.062	13.401.458.145
Annual allocated interest	6.022.376.734	4.081.453.651
	19.982.911.796	**17.482.911.796**

16. SHORT-TERM BORROWINGS

	31 December 2014 (VND)	31 December 2013 (VND)
Short-term borrowings	230.000.000.000	-
Bank overdraft	1.276.127.466.877	358.961.041.321
	1.506.127.466.877	**358.961.041.321**

17. ADVANCES FROM CUSTOMERS

	31 December 2014 (VND)	31 December 2013 (VND)
Advances for advisory services	6.957.820.419	4.862.033.750
Advances for securities purchases	65.009.400.000	146.009.400.000
	71.967.220.419	**150.871.433.750**

Advances for securities purchases mainly represent advances from customers to purchase shares of unlisted companies. As the ownership transfer procedures have not yet been completed, these stocks are still recognised in the Company's long-term investment portfolio.

18. STATUTORY OBLIGATIONS

	31 December 2014 (VND)	31 December 2013 (VND)
Value added tax (VAT)	766.442.891	222.307.832
Corporate income tax	23.038.276.709	26.987.387.074
Personal income tax	20.016.909.524	6.952.728.724
Other taxes	4.909.225.891	1.600.284.675
	48.730.855.015	**35.762.708.305**

Summary of the Company's and its subsidiaries' statutory obligations for the year ended 31 December 2014 is presented as follows:

No	Items	31 December 2013 (VND)	Payable in the year (VND)	Paid in the year	31 December 2014 (VND)
I	**Tax**	**35.762.708.305**	**340.979.325.519**	**(328.011.178.810)**	**48.730.855.015**
1	Value added tax on domestic goods & services	222.307.832	2.974.276.708	(2.430.141.649)	766.442.891
2	Corporate income tax (Note 30)	26.987.387.074	219.009.913.975	(222.959.024.340)	23.038.276.709
3	Other taxes	8.553.013.399	118.995.134.836	(102.622.012.821)	24.926.135.415
	/ *Personal income tax*	2.567.776.742	23.325.358.482	(21.091.373.316)	4.801.761.908
	/ *PIT of investors*	4.384.951.982	62.670.271.264	(51.840.075.630)	15.215.147.616
	/ *Business registration tax*	-	13.000.000	(13.000.000)	-
	/ *Others*	1.600.284.675	32.986.505.090	(29.677.563.875)	4.909.225.891
II	**Other payables**	-	31.373	(31.373)	-
		35.762.708.305	**340.979.356.892**	**(328.011.210.183)**	**48.730.855.015**

19. PAYABLES TO EMPLOYEES

	31 December 2014 (VND)	31 December 2013 (VND)
Payables to employees	3.661.862.273	2.911.720.419
Provision for salary fund	-	17.000.000.000
	3.661.862.273	**19.911.720.419**

20. ACCRUED EXPENSES

	31 December 2014 (VND)	31 December 2013 (VND)
Accrued interest	658.386.632	100.306.793
Accrued payables to Stock Exchanges and Vietnam Securities Depository	5.198.754.935	3.209.600.655
Payable to Custodian Bank	22.950.000	22.806.100
Accrued interest under repurchase contracts and cooperation contracts	1.699.146.154	1.325.286.667
Payables under securities brokerage contracts	191.591.866	153.056.592
Accrued training, seminars and consulting expenses		600.000.000
Accrued service fee	674.000.000	637.196.818
Commission payable to partners	1.656.492.169	1.524.651.663
Others	627.992.956	856.506.167
	10.729.314.712	**8.429.411.455**

21. OTHER SHORT-TERM PAYABLES

	31 December 2014 (VND)	31 December 2013 (VND)
Payables under repurchase contracts (*)	164.000.000.000	414.006.180.000
Payables to foreign customers	24.943.229	50.767.329.469
Short-term deposits of investors (**)	85.126.479.812	72.074.263.864
Other payables	4.428.794.163	2.397.857.528
	253.580.217.204	**539.245.630.861**

(i) Payables under repurchase contracts represent cash receipts when the Company sells securities in accordance with repurchase contracts (Note 36.5).

(ii) Short-term deposits of investors represent cash deposits of customers related to securities brokerage contracts. The Company has commitment to use the deposits to buy securities as requested by the customers. In case the Company fails to fulfil its obligation within the contract term, it shall refund the deposit plus interest premium as stated in the agreement. Interest rate applied to these contracts ranges from 5% to 7% per year.

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	31 December 2014 (VND)	31 December 2013 (VND)
Payable for securities transaction clearing and settlement	152.264.610.800	94.665.215.100
Payable to Stock Exchange	1.442.394.883	7.575.285.755
Securities trading payables to investors	944.143.998.877	1.034.904.144.342
/ *Deposits for securities trading of investors at Head Office*	870.207.692.263	558.121.744.944
/ *Deposits for securities trading of investors at Hanoi Branch*	13.557.540.867	303.757.236.449
/ *Deposits for securities trading of investors at other branches and offices*	60.378.765.747	173.025.162.949
	1.097.851.004.560	**1.137.144.645.197**

23. DIVIDEND AND INTEREST PAYABLES

	31 December 2014 (VND)	31 December 2013 (VND)
Dividend, bond principal and coupon payables to other shareholders	4.163.856.969	6.282.349.629
Dividend, bond principal and coupon payables to SSI shareholders	5.445.350.911	4.870.447.300
	9.609.207.880	**11.152.796.929**

24. BONUS AND WELFARE FUND

	31 December 2014 (VND)	31 December 2013 (VND)
Opening balance	89.950.440.876	75.065.576.088
Increase of bonus and welfare fund (Note 25.1)	29.748.614.943	28.857.962.690
Use of bonus and welfare fund	(14.790.102.301)	(13.973.097.902)
Ending balance	**104.908.953.518**	**89.950.440.876**

Bonus and welfare fund are mainly used for rewarding and paying bonus to the Company's Management and employees, as well as other welfare purposes.

25. OWNERS' EQUITY

25.1 Changes in owners' equity

Movement of the Company's equity for the year ended 31 December 2014 was as follows:

	Charter capital (VND)	Share premium (VND)	Other capital (VND)	Treasury shares (VND)	Financial and statutory reserves (VND)	Undistributed earnings (VND)	Total (VND)
As at 1 January 2014	3.537.949.420.000	344.944.356.378	(5.358.122.972)	(89.246.317.760)	335.813.119.252	1.118.079.667.080	5.242.182.121.978
Statutory reserves and financial reserve	-	-	-	-	37.185.768.678	(37.185.768.678)	-
Bonus, charity and welfare fund	-	-	-	-	-	(29.748.614.943)	(29.748.614.943)
Dividend payable for the year 2013	-	-	-	-	-	(353.794.942.000)	(353.794.942.000)
Adjustment of corporate income tax arising from tax finalization for the year 2013	-	-	-	-	-	(421.985.460)	(421.985.460)
Adjustment of deferred corporate income tax arising from tax finalization for the year 2013	-	-	-	-	-	231.825.389	231.825.389
Difference arising from treasury shares purchased by associates	-	-	1.172.783.437	-	-	-	1.172.783.437
Purchases of treasury shares	-	-	-	(54.900)	-	-	(54.900)
Sale of treasury shares	-	(2.747.546.160)	-	89.246.317.760	-	-	86.498.771.600
Profit after tax for the year	-	-	-	-	-	744.830.193.840	744.830.193.840
As at 31 December 2014	**3.537.949.420.000**	**342.196.810.218**	**(4.185.339.535)**	**(54.900)**	**372.998.887.930**	**1.441.990.375.228**	**5.690.950.098.941**

On 28 January 2015, the Company completed the employee stock ownership plan in order to increase its charter capital to VND3,561,117,420,000 (three thousand five hundred and sixty-one billion, one hundred seventeen million, four hundred and twenty thousand dong). The Company has fulfilled necessary procedures to increase its chartered capital and been granted the Amended Operation License No. 13/GPDC-UBCK dated 13 February 2015 by the State Securities Commission. Ho Chi Minh City Stock Exchange has also approved the listing of additional shares of the Company under Decision No. 49/QD-SGDHCM dated 27 February 2015.

Movement of the Company's equity for the year ended 31 December 2013 was as follows:

	Charter capital (VND)	Share premium (VND)	Other capital (VND)	Treasury shares (VND)	Financial and statutory reserves (VND)	Undistributed earnings (VND)	Total (VND)
As at 1 January 2013	3.526.117.420.000	340.921.476.378	(2.605.677.770)	(89.246.186.000)	289.383.181.436	1.127.002.833.821	5.191.573.047.865
Capital contributions	11.832.000.000	4.022.880.000	-	-	-	-	15.854.880.000
Statutory reserves and financial reserve made under Resolution of the General Meeting of Shareholders	-	-	-	-	46.429.937.816	(46.429.937.816)	-
Charity and welfare fund made under Resolution of the General Meeting of Shareholders	-	-	-	-	-	(28.857.962.690)	(28.857.962.690)
Dividend payable for the year 2012	-	-	-	-	-	(350.748.034.000)	(350.748.034.000)
Adjustment of corporate income tax arising from tax finalization for the year 2012	-	-	-	-	-	(932.032.304)	(932.032.304)
Difference arising from treasury shares purchased by associates	-	-	(2.752.445.202)	-	-	-	(2.752.445.202)
Purchases of treasury shares	-	-	-	(131.760)	-	-	(131.760)
Profit after tax for the year	-	-	-	-	-	418.044.800.069	418.044.800.069
As at 31 December 2013	**3.537.949.420.000**	**344.944.356.378**	**(5.358.122.972)**	**(89.246.317.760)**	**335.813.119.252**	**1.118.079.667.080**	**5.242.182.121.978**

25.2 Additional information for statement of changes in owners' equity

Items	Note
1- Dividend proposed or announced after the reporting date but before the issuing date	The Board of Directors' Resolution dated 13 January 2015 authorised the Chairman to perform necessary procedures to increase the Company's charter capital from owners' equity and to make share based dividend payment for the year 2014 under Resolution of the Annual General Meeting dated 22 December 2014. For further details, refer Note 39
2- Cumulative unrecorded dividend of preference stocks	None
3- Incomes and expenses, profit or loss that are recognised directly into Owners' Equity	None

25.3 Shares

	31 December 2014	31 December 2013
Number of shares authorized for issue	**353.794.942**	**353.794.942**
Number of shares issued	**353.794.942**	**353.794.942**
Issued shares of which capital was fully contributed	353.794.942	353.794.942
/ *Ordinary shares*	*353.794.942*	*353.794.942*
/ *Preference shares*	-	-
Issued shares of which capital was not fully contributed	-	-
/ *Ordinary shares*	-	-
/ *Preference shares*		-
Number of treasury shares	**(2)**	**(3.046.908)**
Treasury shares held by the Company	(2)	(3.046.908)
/ *Ordinary shares*	*(2)*	*(3.046.908)*
/ *Preference shares*	-	-
Treasury shares held by subsidiaries of the Company		-
/ *Ordinary shares*	-	-
/ *Preference shares*	-	-
Number of shares under circulation	**353.794.940**	**350.748.034**
/ *Ordinary shares*	353.794.940	350.748.034
/ *Preference shares*	-	-

26. REVENUE

	Năm nay (VNĐ)	Năm Trước (VNĐ)
Revenue from business operations	**1.564.610.137.885**	**726.943.829.636**
Revenue from brokerage services	328.600.376.565	138.279.714.570
Revenue from securities investments and capital contribution	721.120.170.953	196.308.973.064
/ *Dividends*	*85.488.446.025*	*43.891.053.050*
/ *Bond coupons*	*38.468.835.998*	*67.976.928.764*
/ *Gains from sales of shares and bond*	*198.519.167.395*	*42.543.244.951*
/ *Gains from securities portfolio trusted to SSIAM*	*393.818.321.535*	*37.813.266.299*
/ *Gains from other investment activities*	*4.825.400.000*	4.084.480.000
Revenue from securities underwriting	2.844.259.220	181.607.894
Revenue from securities issuance agency services	543.481.183	2.775.150.246
Revenue from investment portfolio management services for trust investors	5.009.586.050	28.691.792.508
Revenue from advisory services	20.966.718.460	5.345.687.143
Revenue from securities custody services	5.623.352.899	9.479.145.425
Revenue from property lease	7.771.606.391	345.881.758.786
Others	472.130.586.164	276.264.791.950
/ *Deposit interest*	*248.540.289.480*	*65.863.466.188*
/ *Revenue from advances to investors and margin services*	*207.182.947.809*	*3.753.500.648*
/ *Others*	*16.407.348.875*	
Deductions	**100.000.000**	-
Net revenue	**1.564.510.137.885**	**726.943.829.636**

27. OPERATING EXPENSES

	Current year (VND)	Previous year (VNĐ)
Brokerage and custody expenses	76.627.792.335	35.830.707.043
Securities investment expenses	44.284.244.204	30.072.695.998
Expenses/(reversal) of provision	181.113.078.169	(78.117.316.139)
Capital costs	111.166.294.271	135.650.432.249
/ *Interest expense on loans and borrowings*	*16.538.262.700*	*3.646.930.804*
/ *Interest expense on deposits of investors*	*12.518.373.349*	*12.046.951.445*
/ *Other expenses*	*82.109.658.222*	*119.956.550.000*
Investment advisory, financial advisory and other advisory expenses	816.046.765	-
Other direct expenses for operating activities	275.820.085.036	263.039.731.144
/ *Staff costs*	164.675.293.383	150.753.550.608
▪ *Salary expenses*	*143.765.157.079*	*116.820.159.027*
▪ *Insurance expenses*	*8.838.074.305*	*7.377.361.939*
▪ *Training costs*	*12.072.061.999*	*9.556.029.642*
▪ *Provision expense for salary fund*	-	*17.000.000.000*
Office supplies	*5.135.035.699*	*3.672.788.368*
Depreciation and amortisation	*20.169.292.254*	*24.324.974.648*
Outsourced services	*54.683.108.391*	*53.249.256.996*
Office rental	*28.131.289.149*	*26.681.982.491*
Other expenses	*3.026.066.160*	*4.357.178.033*
	689.827.540.779	**386.476.250.295**

28. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year (VND)	Previous year (VND)
Staff costs	11.407.010.693	10.631.003.097
Depreciation and amortisation	823.485.290	334.425.000
Provision expense	1.925.143.235	477.200.000
Outsourced services	604.075.909	580.015.000
	14.759.715.127	**12.022.643.097**

29. OTHER INCOMES AND EXPENSES

	Current year (VND)	Previous year (VND)
Other incomes		
Gain from asset disposals	1.000.000	1.827.272.727
Gain from contract performance penalties	50.766.027.779	53.579.402.777
Gain from collection of Vinashin bonds	-	3.000.000.000
Reversal of provision for severance allowance	-	2.748.203.696
Others	2.888.853.298	1.915.581.922
	53.655.881.077	**63.070.461.122**
Other expenses		
Losses from asset disposals	-	(41.087.694)
Others	(5.367.783)	(31.199.670)
	(5.367.783)	**(72.287.364)**
	53.650.513.294	**62.998.173.758**

30. CORPORATE INCOME TAX

Current corporate income tax

Current Corporate Income Tax applicable for the Company in 2014 is 22% of taxable profit in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance (tax rate in 2013 was 25%).

The Company and its subsidiaries tax reports are subject to examination by the tax authorities which are filed and finalized separately. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the consolidated financial statements are subject to later change according to final determination of the tax authorities.

The current tax liability is based on taxable profit for current period. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other periods 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.

30.1 Current corporate income tax

The estimated current corporate income tax for the year ended 31 December 2014 and 31 December 2013 is calculated as follows:

	Current year (VND)	Previous year (VND)
Profit before tax	**927.840.400.057**	**505.834.184.178**
Adjustments	**11.507.663.276**	**(167.373.973.383)**
Adjustments to increase accounting profit		
/ *Provision for unlisted shares*	*402.058.826.278*	*230.391.354.525*
/ *Non-deductible expenses*	*888.017.917*	*4.119.840.271*
/ *Expenses to be deducted in the following year*	-	*153.056.592*
Adjustments to decrease accounting profit		
/ *Profit from subsidiaries*	*(54.047.547.505)*	*(10.305.886.449)*
/ *Profit from associates (*)*	*(14.267.004.784)*	*(114.391.074.176)*
/ *Income from CIT exempted activities – Dividends*	*(83.115.566.025)*	*(41.107.955.050)*
/ *Reversal of provision for unlisted shares in the previous period*	*(230.391.354.525)*	*(177.751.666.705)*
/ *Reversion of provision expenses of associates*	*(9.568.081.282)*	*(21.686.410.041)*
/ *Cancellation of loss of securities trading of associates in the separate financial statements*	*(49.626.798)*	*(2.584.946.387)*
/ *Provision for doubtful debt – Vinashin bond*	-	*(1.210.285.963)*
/ *Dự phòng phải thu khó đòi – Trái phiếu Vinashin*	-	*(33.000.000.000)*
Estimated current taxable income	**939.348.063.334**	**338.460.210.795**
Estimated CIT expenses of the parent company	206.656.573.933	84.615.052.699
Estimated CIT expenses of the subsidiaries	11.931.354.581	3.766.147.160
Current CIT payable	**218.587.928.515**	**88.381.199.859**
Opening CIT Payables	**26.987.387.074**	**8.646.545.800**
CIT adjustment arising from CIT finalization	421.985.460	932.032.304
CIT paid in the year	(222.959.024.340)	(70.972.390.889)
Ending CIT payables	**23.038.276.709**	**26.987.387.074**

(*): Accounted for using equity method (excluding dividends received).

30.2 Deferred corporate income tax

Deferred income tax asset

Movement of deferred tax asset for the year ended 31 December 2014 and 31 December 2013 was presented below:

	Current year (VND)	Previous year (VND)
Deferred income tax asset		
Beginning balance	50.719.770.447	52.687.916.677
Deferred tax arising from the increase of non-deductible provision for unlisted shares	37.766.843.785	6.248.181.319
Deferred tax arising from the decrease/(increase) of non-deductible provision for doubtful receivables from Vinashin bonds (the portion that was qualified for tax deductible purpose under the Circular 228/2009/TT-BTC during the year)	-	(8.250.000.000)
Deferred tax arising from penalty	(33.672.450)	33.672.451
Ending balance	**88.452.941.782**	**50.719.770.447**

Deferred income tax liability

Movement of deferred tax liability for the year ended 31 December 2014 and 31 December 2013 is presented below:

	Current year (VND)	Previous year (VND)
Deferred income tax liability		
Beginning balance	25.301.456.910	27.152.554.376
Tax on profit of subsidiaries	(20.495.526)	(1.745.259.730)
Tax on reversal of provision for associates	2.078.778.291	(105.837.736)
Ending balance	**27.359.739.675**	**25.301.456.910**

Deferred corporate income tax expense/ (income

The Company has recognised deferred income tax expense/ (income) in the consolidated income statement for the year ended 31 December 2014 and 31 December 2013 as follows:

	Current year (VND)	Previous year (VND)
Deferred tax on unrealized gain of SSI Investment Member Fund	20.495.526	1.745.259.730
Deferred tax on reversal of provision for investments in associates for consolidation purpose	(2.078.778.291)	105.837.736
Deferred tax on increase/decrease of provision for unlisted securities which is non-deductible	37.766.843.785	6.248.181.319
Deferred tax on increase of provision expense for Vinashin bonds	-	(8.250.000.000)
Deferred tax adjusted in accordance with tax finalization for the year 2013	(231.825.389)	
Deferred tax related to deductible expenses in the following year	(33.672.450)	33.672.451
	35.443.063.119	**(117.048.764)**

Deferred income tax assets incurred relating to provision for unlisted securities and penalties of securities brokerage contracts in 2014 will be deductible in the following years using the applied tax rate of 22% from 2014.

31. NON-CONTROLLING INTERESTS

	Current year (VND)	Previous year (VND)
Opening balance	82.990.304.915	83.699.169.429
Additional capital contribution of non-controlling shareholders during the year	-	-
Non-controlling shareholders' loss	(134.659.331)	(708.864.514)
Ending balance	**82.855.645.584**	**82.990.304.915**

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties and their relationship with Saigon Securities Incorporation is presented below:

Related parties	Relationship
NDH Viet Nam Limited Company	SSI's Chairman is one of the owners of the limited company
Sunway Investment Joint Stock Company	SSI invested in this Company and Chairman of the Company is the younger brother of SSI's chairman
ANZ Bank	Strategic shareholder (no longer a major shareholder since 17 December 2014
Daiwa Securities Group Inc	Strategic shareholder
Pan-Pacific Corporation	Associate
Binh Thanh Import-Export Production and Trade JSC	Associate
Southern Seed JSC	Associate
Long An Food Processing Export JSC	Associate
Electronics Communications Technology Investment Development JSC	Associate
Bibica JSC	Associate
Vietnam Fumigation JSC	Associate
Transimex – Saigon Corporation	Associatet
Dong Nai Port JSC	Associate
Ben Tre Aqua product import and export JSC	Subsidiary of Pan-Pacific Corporation
National Seed JSC	Subsidiary of Pan-Pacific Corporation
Saigon Dan Linh Real Estate Co., Ltd	Deputy CEO of SSI is also Chairman of this company
Nguyen Saigon Co., Ltd	Chairman of this company is the younger brother of SSI's Chairman

Related parties	Transaction	Receivable/(Payable)				Revenue/ (Expense) (VND)
		Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)	
Sunway Investment Joint Stock Company	Capital contribution	15,000,000,000	-	-	15,000,000,000	-
	Deposits under securities brokerage contracts	85,300,000,000	169,500,000,000	(254,800,000,000)	-	-
	Securities brokerage contract penalty interest receivable	-	1,766,027,779	(1,766,027,779)	-	1,766,027,779
	Securities transaction fee and advance for selling securities	-	1,434,228,680	(1,434,228,680)	-	1,434,228,680
	Consultant fee for securities investment	-	5,417,706,300	(5,417,706,300)	-	5,417,706,300
	Service fee		96,543,069	(96,543,069)	-	96,543,069
	Deposit for securities trading and brokerage activities	(1,300,000,000)	(185,300,000,000)	186,600,000,000	-	-
	Rental expenses	-	(11,976,797,250)	11,976,797,250	-	(11,976,797,250)
	Deposit for office rental	-	10,800,702,000	-	10,800,702,000	-
	Interest on deposit for office rental	-	980,501,193	(980,501,193)	-	980,501,193
	Advance for office rental	-	4,000,000,000	(4,000,000,000)	-	-
	Receivable from margin trading	-	275,064,403	-	275,064,403	-
	Payables from borrowing contracts	-	(34,000,000,000)	34,000,000,000	-	-
	Dividend receivable	-	1,049,999,300	(1,049,999,300)	-	1,049,999,300
	Securities transaction fee and advance for selling securities	-	1,200,288,570	(1,200,288,570)	-	1,200,288,570
NDH Limited Company	Service fee	-	4,576,886,230	(4,576,886,230)	-	4,576,886,230
	Dividend payables in cash	-	(28,705,036,000)	28,705,036,000	-	-
	Dividend payables in cash	-	(18,247,988,000)	18,247,988,000	-	-
Saigon Dan Linh Real Estate Co., Ltd	Dividend payables in cash	-	(35,471,420,000)	35,471,420,000	-	-
Daiwa Securities Group Inc	Investors' deposits	63,187,398	-	-	63,187,398	-
ANZ Bank	Dividend payables in cash	-	(61,934,420,000)	61,934,420,000	-	
	Receivable from margin transaction	-	18,365,472,117	(17,547,135,445)	818,336,672	-
Nguyen Saigon Co., Ltd	Dividend payables in cash	-	5,087,220,000)	5,087,220,00	-	-
Vietnam Fumigation Joint Stock Company	Capital contribution	111,735,341,097	17,851,587,940	(6,622,735,000)	122,964,194,037	-
Transimex – Saigon Corporation	Capital contribution	126,916,483,591	26,092,888,450	(2,769,013,800)	150,240,358,241	-
	Receivable from advisory activities	-	100,000,000	(70,000,000)	30,000,000	100,000,000
Dong Nai Port Joint Stock Company	Capital contribution	-	62,606,030,071	-	62,606,030,071	-
Pan-Pacific Corporation	Capital contribution	105,018,117,045	146,022,862,114	(12,169,500,000)	238,871,479,159	-
	Securities transaction fee and advance for selling securities	-	1,173,465,298	(1,173,465,298)	-	1,173,465,298
	Advisory fee	-	5,088,100,000	(4,860,200,000)	227,900,000	5,088,100,000
	Advance for selling securities	(50,100,000,000)	-	-	(50,100,000,000)	-
	Storage rental	-	(1,315,483,607)	1,315,483,607	-	(1,315,483,607)
	Deposit for brokerage	-	(1,756,275,049,464)	1,733,948,569,652	(22,326,479,812)	-
	Interest on deposit for brokerage	-	(8,516,996,962)	8,516,996,962	-	(8,516,996,962)
	Advance revenue on advisory service	(30,000,000)	-	30,000,000	-	30,000,000
	Advance on advisory contract		(100,000,000)	100,000,000	-	100,000,000
	Sell listed securities	-	232,057,690,800	(232,057,690,800)	-	NA
Binh Thanh Import-Export Production and Trade JSC	Capital contribution	86,895,234,127	12,553,724,886	(2,902,872,700)	96,546,086,313	-
Southern Seed Joint Stock Company	Capital contribution	65,451,696,751	15,675,784,118	(6,011,578,000)	75,115,902,869	-
Long An Food Processing Export Joint Stock Company	Capital contribution	23,135,873,803	2,246,241,086	-	25,382,114,889	-

Related parties	Transaction	Receivable/(Payable)				Revenue/ (Expense) (VND)
		Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)	
Electronics Communications Technology Investment Development Joint Stock Company	Capital contribution	129,717,753,698	12,540,075,487	(6,073,426,400)	136,184,402,785	-
	Prepayment	2,865,168,043	-	(2,865,168,043)	-	-
	Advisory fee	-	179,552,200	(167,000,000)	12,552,200	179,552,200
	Service fee	-	(1,277,913,161)	1,277,913,161	-	(1,277,913,161)
Bibica Joint Stock Company	Capital contribution	97,046,443,513	10,958,539,212	(1,850,590,200)	106,154,392,525	-
Ben Tre Aqua product import and export Joint Stock Company	Margin trading	-	105,361,039,716	(105,361,039,716)	-	-
	Margin trading fee	-	160,083,726	(160,083,726)	-	160,083,726
	Securities transaction fee and advance for selling securities	-	1,139,430,162	(1,139,430,162)	-	1,139,430,162
		-	(62,800,000,000)	-	(62,800,000,000)	-
	Deposit on securities brokerage	-	(104,766,667)	104,766,667	-	(104,766,667)
National Seed Joint Stock Company	Interest from deposit on securities brokerage	-	794,217,794	(794,217,794)	-	794,217,794
	Portfolio management fee	-	779.955.425	(779.955.425)	-	779.955.425
	Securities transaction fee	(50,000,000)	(120,000,000)	170,000,000	-	170,000,000
	Advisory fee	-	(382,875,000)	382,875,000	-	(382,875,000)
	Advance for management fee	64,613,976,595	5,348,345,180	(69,962,321,775)	-	-
Hung Vuong Joint Stock Company	Capital contribution	452,403,514,613	-	(452,403,514,613)	-	-

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management for the year 2014 amounted to VND9,361,269,145 (including personal income tax and compulsory insurance).

33. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The Company does not calculate and present diluted earnings per share due to unavailability of relevant guidance issued by the Ministry of Finance.

The Company used the below information for calculation of basic earnings per share:

	Current year	Prior year
Profit after tax attributable to ordinary shareholders of the Company – VND	744,830,193,840	418,044,800,069
Weighted average number of ordinary share to calculate basic earnings per share	351,786,604	350,654,030
Basic earnings per share – VND	2,117	1,192

34. SEGMENT INFORMATION

Business segment

	Brokerage and customer services (VND)	Trading (VND)	Treasury activities (VND)	Portfolio Management (VND)	Investment banking and others (VND)	Tota (VND)
For the year ended 31 December 2014						
1. Direct income	544.993.660.012	784.387.175.734	263.126.683.395	5.009.586.050	32.026.065.258	1.629.543.170.449
2. Direct expenses	88.071.798.283	226.796.246.159	111.914.233.130	1.587.802.894	2.959.560.078	431.329.640.544
3. Depreciation and allocated expenses	183.526.838.951	21.151.951.251	12.486.515.913	28.588.898.216	24.618.925.518	270.373.129.849
Profit before tax	**273.395.022.778**	**536.438.978.324**	**138.725.934.352**	**(25.167.115.060)**	**4.447.579.662**	**927.840.400.057**
As at 31 December 2014						
1. Direct segment assets	3.148.788.646.399	2.645.740.340.381	2.305.829.185.739	895.500.104	2.637.449.911	**8.103.891.122.534**
2. Allocated segment assets	131.474.594.410	8.166.123.876	2.041.530.969	14.290.716.784	9.799.348.652	165.772.314.691
3. Unallocated assets	-	-	-	-	-	644.772.028.512
Total Assets	**3.280.263.240.809**	**2.653.906.464.257**	**2.307.870.716.708**	**15.186.216.888**	12.436.798.563	8.914.435.465.737
1. Direct segment liabilities	1.111.952.377.118	67.293.041.758	1.758.521.168.502	-	10.058.259.712	2.947.824.847.090
2. Allocated segment liabilities	87.140.503.489	5.412.453.633	1.353.113.408	9.471.793.858	6.494.944.359	109.872.808.747
3. Unallocated liabilities	-	-	-	-	-	82.932.065.375
Total liabilities	**1.199.092.880.607**	**72.705.495.391**	**1.759.874.281.910**	**9.471.793.858**	**16.553.204.071**	**3.140.629.721.212**

Geographical segment

Most of the Company's operations are taken place within Vietnam territory.

The Company has a (01) subsidiary incorporated in the United States of America named SSI International Company ("SSI IC") which operates in real estates and offices investment business. However, revenue and expense from business operation as well as total assets of SSI IC account for an insignificant portion of the total revenue, expense and total assets of the Company (about 2% to 4%). Therefore, the Company does not present segment report by geographic area in the notes to the consolidated financial statements.

35. COMMITMENTS AND CONTINGENCIES

35.1 Operating lease commitment

The Company leases office under operating lease arrangements. Rentals are determined on basis of contracted price effective on 31 December 2014. As at 31 December 2014, the future rental payable under the operating lease agreements is as follows:

	31 December 2014 (VND)	31 December 2013 (VND)
Less than 1 year	25.309.731.406	23.732.515.495
From 1 - 5 years	21.646.648.140	41.218.171.176
More than 5 years	-	632.125.080

35.2 Margin service

The Company's commitment to provide funds under outstanding margin contracts as at 31 December 2014 and 31 December 2013 are as follows:

Branch	31 December 2014 (VND)	31 December 2013 (VND)
Head Office (Ho Chi Minh City)	112.823.010.354	111.735.551.347
Hanoi	103.588.349.799	49.822.308.927
Hai Phong	4.190.775.415	3.989.188.759
Nguyen Cong Tru (Ho Chi Minh City)	42.596.092.225	33.859.702.278
Nha Trang	670.350.558	2.560.475.079
Vung Tau	3.524.991.793	4.936.037.314
My Dinh	10.308.833.458	15.511.554.578
	277.702.403.602	**222.414.818.282**

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, payables to suppliers and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has cooperation contracts, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also holds short-term and available-for-sale investments. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for monitoring each of the risks associated with business activities which are summarized below.

36.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises four types of risk: interest rate risk, currency risk, stock price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2014 and 31 December 2013.

The sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, Management assumed that the sensitivity of the balance sheet relating to available-for-sale debt instruments and the sensitivity of the relevant income statement item are the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held by the Company and its subsidiaries at 31 December 2014 and 31 December 2013.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cooperation contracts, trade and other receivables, cash and short-term deposits and financial loans and borrowings. These investments are mainly short term in nature and they are not held for speculative purposes. Financial liabilities have fixed interest rates.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits.

Interest rate sensitivity

No analysis on interest sensitivity was performed at 31 December 2014 since a significant portion of borrowings had fixed interest rate

Foreign currency risk

At the reporting date, SSI International Corporation held USD5,150,929.33, equivalent to VND109,972,341,196. The 10% increase (or decrease) of the interbank exchange rate would possibly result in an increase (or decrease) of VND10,997,234,120 in the Company's profit.

As at 31 December 2014, the Company held a cash of USD1,174, equivalent to VND24,943,229 of some foreign investors. This amount is classified in "Other short-term payables" on the consolidated balance sheet. Interest rate risk is not significant to net profit of the Company.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

At the reporting date, the fair value of listed shares was VND662,558,175,449 (31 December 2013: VND745,296,237,046). The 10% increase (or decrease) of market index would possibly result in a respective increase (or decrease) of the Company's investment income, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

36.2 Commodity price risk

The Company is not exposed to commodity price risk

36.3 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Investment in debt securities

Credit risk associated with investment in debt securities is managed by the Company based on its policy, procedure and control steps over securities investments. At each of reporting date, the Company assesses its exposure to credit risk related to investments in debt securities based on market information and recoverability of the investments.

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Due to the Company's receivables relate to a large number of diversified customers and corresponding collateral assets, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting and treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date is the book value. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

36.4 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	On demand VND	Less than 3 months (VND)	3 – 12 months VND	1 - 5 years VND	Total VND
As at 31 December 2014			-		
Loans and borrowings	1.276.127.466.877	230.000.000.000	-	-	1.506.127.466.877
Payables relating to securities trading activities	944.143.998.877	153.707.005.683		-	1.097.851.004.560
Payable to securities underwriting agency	606.457.160	1.277.582.000	-		1.884.039.160
Accrued expenses	7.755.626	10.721.559.086	-	-	10.729.314.712
Other payables	6.714.546.616	256.474.878.469	-	559.315.985	263.748.741.070
As at 31 December 2013	**2.227.600.225.154**	**652.181.025.239**		**559.315.985**	**2.880.340.566.378**
Loans and borrowing	358.961.041.321	-			358.961.041.321
Payables relating to securities trading activities	1.034.904.144.342	102.240.500.855	-		1.137.144.645.197
Accrued expenses	7.755.624	7.821.655.831	600.000.000	-	8.429.411.455
Other payables	51.439.217.880	487.806.412.981	-	-	539.245.630.861
	1.445.312.159.167	**597.868.569.667**	**600.000.000**	-	**2.043.780.728.834**

The Company assessed the concentration of risk with respect to refinancing its debt. Payables on securities trading activities relating to investors' deposits which are monitored separately from the Company's deposits and for which the Company always maintains an available cash balance at banks.

36.5 Collaterals

At the reporting date, the Company entered into repurchase agreements with term under 1 year. The contractual underlying assets were bonds issued by credit institutions with total carrying value of VND197,061,968,664, total selling price of VND164,000,000,000 and total repurchase price of VND167,477,900,000.

The Company use term deposits that had maturities of more than three months as collateral for the bank overdrafts. As at 31 December 2014, total outstanding balance of collateral is VND1,856 billion.

As at 31 December 2014, there 9,233,501 listed securities at the value of VND92,335,010,000 were used as collateral for short-term bank loans.

The Company also held shares as collaterals for customer receivables as at 31 December 2014 and 31 December 2013.

37. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 1 January 2011. Circular 210 provides definitions of financial instruments, including financial assets and financial liabilities; derivative financial instruments and equity instruments as well as the classification, presentation and disclosures of these instruments.

The Circular 210 only requires the presentation of financial statements and disclosures of financial instruments; therefore, the following definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Company's assets and liabilities are still recognised and recorded in accordance with Vietnamese Accounting Standards and System applicable to securities companies, the accounting policies applicable to the securities companies as prescribed in Circular No. 95/2008/TT-BTC dated October 24, 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and comply with relevant statutory requirements.

Financial assets

In accordance with the Circular 210/2009/TT-BTC, financial assets of the Company and its subsidiaries include cash, deposits at credit institutions, trading securities, investment securities, receivables and underlying assets under monetary derivative contracts.

Financial assets within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

/ **Financial asset at fair value through profit or loss:**

Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions

- It is classified as held for trading. A financial asset is classified as held for trading if:
  - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - IThere is evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative (except derivative that is a financial guarantee contract or an effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

/ Held-to-maturity investments

Held to maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- Those that the entity upon initial recognition designates as at fair value through profit or loss;
- Those that the entity designates as available for sale; and
- Those meet the definition of loans and receivables.

/ Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- Those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- Those that the entity upon initial recognition designates as available for sale; or
- Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

/ Available-for-sale financial assets

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- loans and receivables;
- held-to-maturity investments; and
- financial assets at fair value through profit or loss.

/ Financial liabilities

According to the Circular No 210/2009/TT-BTC, financial liabilities of the Company includes borrowings, payables and payables under monetary derivative contracts.

Financial liabilities within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the consolidated financial statements, are classified into either of the followings:

/ Financial liability at fair value through profit or loss

- Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:
  - It is classified as held for trading. A financial liability is classified as held for trading if:
  - there is evidence of a recent actual pattern of short-term profit-taking; or
  - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument)

/ Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The Company uses the followings assumptions to determine the fair value:

/ Fair value of cash and short-term deposits, customer receivables, payables to suppliers and other short-term debts will be approximate to the book value of those items due to their short-term nature.

/ Fair value of receivables is valuated on basis of market situation and customers' possibility to fulfill their obligation. Basing on the valuation, the Company estimates provision for the part of receivable which is subject to default risk. As at 31 December 2014, book value of receivables less provision is not materially different from fair value.

/ Fair value of listed securities is determined based on quoted prices, if available, on active trading market.

/ Value of unlisted securities is determined based on price quotations or net asset value/book value of issuers, quotations on investment journals. In case, price quotations from reliable and prestigious sources are not available, fair value will be stated at book value.

Set out below is a comparison of the carrying value and fair value of the Company's financial instruments as presented in the financial statements:

	Carrying value				Fair value	
	31 December 2014		31 December 2013		31 December 2014	31 December 2013
	Cost	Provision	Cost	Provision		
Financial assets						
Financial assets at fair value through profit and loss	2.263.108.546.961	(73.653.786.065)	1.693.567.623.260	(132.592.739.561)	2.216.691.211.795	1.620.707.962.192
/ *Trading securities*	339.108.546.961	(73.653.786.065)	644.567.623.260	(132.592.739.561)	292.691.211.795	571.707.962.192
Listed shares	167.966.593.028	(1.314.628.366)	379.014.488.551	(68.633.045.426)	193.881.179.122	370.106.547.553
Unlisted shares	171.141.853.932	(72.339.157.699)	265.553.134.709	(63.959.694.135)	98.809.932.673	201.601.414.639
Bonds (*)	100.000	-	-	-	100.000	-
/ *Held-to-maturity investments*	1.924.000.000.000	-	1.049.000.000.000	-	1.924.000.000.000	1.049.000.000.000
Term deposits	1.924.000.000.000	-	1.049.000.000.000	-	1.924.000.000.000	1.049.000.000.000
Customer receivables and other receivables	2.250.536.058.605	(2.965.778.081)	1.056.602.287.627	(910.500.000)	2.247.570.280.524	1.055.691.787.627
Available-for-sale financial assets	819.968.163.892	(110.169.462.838)	1.046.043.291.514	(29.094.601.173)	760.618.866.696	1.058.915.166.033
/ *Available-for-sale investments*	819.968.163.892	(110.169.462.838)	1.046.043.291.514	(29.094.601.173)	760.618.866.696	1.058.915.166.033
Listed shares	493.872.588.058	(68.077.726.036)	334.490.654.112	(1.267.440.783)	468.676.996.327	375.189.689.021
Unlisted shares	108.968.507.171	(42.091.736.802)	78.263.507.174	(27.827.160.390)	66.876.770.369	50.436.346.784
Bonds (*)	217.127.068.663	-	633.289.130.228	-	225.065.100.000	633.289.130.228
Other long-term investments	538.617.000.000	(297.743.000.000)	538.617.000.000	(138.604.500.000)	250.720.668.411	400.012.500.000
Cash and cash equivalents	1.952.651.885.005	-	1.838.619.478.462	-	1.952.651.885.005	1.838.619.478.462
Tổng cộng	**7.824.881.654.463**	(484.532.026.984)	6.173.449.680.863	(301.202.340.734)	7.428.252.912.431	5.973.946.894.314
Financial liabilities (*)						
Loans and borrowings	1.506.127.466.877	-	358.961.041.321	-	1.506.127.466.877	358.961.041.321
Payables to securities trading activities	1.097.851.004.560	-	1.137.144.645.197	-	1.097.851.004.560	1.137.144.645.197
Payable to securities issuers	1.884.039.160	-	605.427.160	-	1.884.039.160	605.427.160
Accrued expense	10.729.314.712	-	8.429.411.455	-	10.729.314.712	8.429.411.455
Other payables	263.748.741.069	-	551.080.926.974	-	263.748.741.069	551.080.926.974
Tổng cộng	**2.880.340.566.378**	-	**2.056.221.452.107**	-	**2.880.340.566.378**	**2.056.221.452.107**

(*) Fair value of these items is stated at carrying value since available information is insufficient to determine the fair value.

38. OTHER NOTE

SSIAM, a subsidiary of the Company, performs portfolio management activities. As at 31 December 2014 and 31 December 2013, SSIAM's off-balance sheet items related to portfolio management including: deposits, investment portfolios, receivables and payables were as follows:

	31 December 2014 VND	31 December 2013 VND
Investor's deposits	68.984.837.986	1.804.396.556
Portfolio of trust investment	54.503.327.173	112.264.697.628
Receivables from investors	5.024.356.566	44.387.324
Payables to investors	563.096.396	339.169.839

39. EVENT AFTER THE BALANCE SHEET DATE

On 28 January 2015, the Company completed the employee stock ownership plan in order to increase its charter capital to VND3,561,117,420,000 (three thousand five hundred and sixty-one billion, one hundred seventeen million, four hundred and twenty thousand dong). The Company has fulfilled necessary procedures to increase its chartered capital and been granted the Amended Operation License No. 13/GPDC-UBCK dated 13 February 2015 by the State Securities Commission. Ho Chi Minh City Stock Exchange has also approved the listing of additional shares of the Company under Decision No. 49/QD-SGDHCM dated 27 February 2015.

The Board of Directors' Resolution dated 13 January 2015 authorised the Chairman to perform necessary procedures to increase the Company's charter capital from owners' equity and to make share based dividend payment for the year 2014 under Resolution of the Annual General Meeting dated 22 December 2014 (20% bonus share and 10% share based dividend payment). On 27 February 2015, Ho Chi Minh City Stock Exchange issued Notice No. 160/TB-SGDHCM on the last registration date (10 March 2015) for finalizing the list of shareholders who are entitled to new issued shares. Accordingly, the Company's charter capital has been increased using the source of owners' equity with the conversion ratio of 20% under Article 01, Resolution No. 02/2014/NQ-DHDCD dated 22 December 2014 by the General Shareholders' Meeting.

Other than the events disclosed above, there has been no matter or circumstance that has arisen since the balance date that has affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company which is required to be disclosed in the financial statements.

Prepared by	Approved by	Approved by
Ms. Hoang Thi Minh Thuy Chief Accountant	Ms. Nguyen Thi Thanh Ha Chief Financial Officer	Mr. Nguyen Duy Hung Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2015



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FINANCIAL INFORMATION

SHAREHOLDERS AND MANAGEMENT INFORMATION

BOARD OF DIRECTORS/SUPERVISORY BOARD

/ Details of members and structure of Board of Directors (BOD) and Board of Supervisory (BOS) are presented in section "Organizational Structure".

/ Members of BOD, BOS, Board of Management (BOM) and employees with a corporate governance certificate:

No.	Name	Position	Certificate No.	Date of issuance
1	Nguyen Duy Hung	Chairman cum CEO	36 QTCT 21/QĐ-TTNC	12/11/2009
2	Nguyen Hong Nam	Deputy CEO	22 QTCT 122/QĐ-TTNC	29/01/2010
3	Ngo Van Diem	Member of BOD	10 QTCT 53/QĐ-TTNC	07/05/2009
4	Bui Quang Nghiem	Member of BOD	29 QTCT 158/QĐ-TTNC	08/09/2009
5	Nguyen Van Khai	Head of BOS	22 QTCT 123/QĐ-TTNC	29/01/2010
6	Dang Phong Luu	Member of BOS	50 QTCT 248/QĐ-TTNC	19/09/2013
7	Ho Thi Huong Tra	Member of BOS	18 QTCT 17/QĐ-TTNC	20/01/2010
8	Nguyen Thi Thanh Ha	CFO	38 QTCT 21/QĐ-TTNC	12/11/2009
9	Nguyen Kim Long	Director of Legal & Internal Audit	31 QTCT 96/QĐ-TTNC	30/06/2009
10	Hoang Thi Minh Thuy	Chief Accountant	61 QTCT 96/QĐ-TTNC	30/06/2009
11	Tran Thi Thuy	Acting director of Tran Binh Trong branch	37 QTCT 21/QĐ-TTNC	12/11/2009

SHAREHOLDER INFORMATION

The shares of Saigon Securities Inc. are listed on the Ho Chi Minh Stock Exchange with the ticker SSI and are centrally deposited at the Vietnam Securities Depository – Ho Chi Minh City branch.

Stock Information: As of 31/12/2014, the Charter Capital of SSI stood at VND 3,537,949,420,000 and divided into 353,794,942 common shares with the par value of VND 10,000 each. The Company did not issue any other but common shares.

Treasury share transactions in 2013: The number of treasury shares at 31/12/2014 was 02 shares, the number of issuing shares at 31/12/2014 was 353,794,940 shares.

Shareholder structure: the shareholder structure and percentage of ownership of internal shareholders are presented in Appendix 2 of this Annual Report. The information was updated in accordance with the final list of shareholding provided by the Vietnam Securities Depository as of 18/11/2014.

Appendix 1: Transactions to and from internal and major shareholders, and related parties

Share trading:

No	Internal Major Shareholders	Relationship	No. of shares owned at the beginning of the year		No. of shares owned at the end of the year		Reasons for increase/ decrease in shareholding(buy, sell, conversion, bonus ...)
			No.	Percentage	No.	Percentage	
1	Nguyen Duy Hung	Chairman cum CEO	294,000	0.08%	11,300,000	3,2%	/ Registered to sell on 3 Sep 2014. Transaction result record on 8 Sep 2014 / Registered to buy on 2 Oct 2014. Transaction result record on 18 Dec 2014
2	Nguyen Hong Nam	Member of BOD	15,771,968	4.46%	0	0%	/ Registered to sell on 17 Dec 2014. Transaction result record 22 Dec 2014
3	Bùi Quang Nghiêm	Member of BOD	227,920	0.064%	117,920	0,033%	/ Registered to sell on 18 Mar 2014. Transaction result record 27 Mar 2014
4	Nguyen Van Khai	Head of BOS	123,012	0.03%	23,012	0,006%	/ Registered to sell on 15 Jan 2014. Transaction result record 14 Feb 2014
5	NDH Vietnam Ltd. Company	Chairman's related company	28,705,036	8.11%	28,999,036	8,19%	/ Registered to buy on 3 Sep 2014. Transaction result record on 8 Sep 2014
6	Sai Gon Dalico Ltd.	Related company of BOD's member	0	0%	25,247,988	7.14%	/ Registered to buy on 17 Sep 2014. Transaction result record on 22 Sep 2014 / Registered to but on 2 Oct 2014. Transaction result report on 13 Oct 2014
7	Ha Thi Thanh Van	Related person of BOD's member	2,476,020	0.7%	0	0%	/ Registered to sell on 17 Sep 2014. Transaction result record on 22 Sep 2014
8	Aquatex Bentre SCJ	Related company of Head of BOS	0	0%	1,000,000	0,28%	/ Registered to buy on 28 Oct 2014. Transaction result record on 28 Nov 2014
9	ANZ Bank	Major Shareholder	61,934,420	17.51%	0	0%	/ Transaction result records on 16 Oct 2014 and 19 Dec 2014.

Other transactions: (from and to internal and major shareholders, and related parties):

Related Parties	Relationship
SSI Member Fund	80% subsidiary
NDH Invest Ltd. Company	SSI's chairman is also the shareholder of the Company
NDH Vietnam Ltd. Company	SSI's chairman is also the shareholder of the Company
SSI Asset Management Co. Ltd.	100% subsidiary
Sunway SCJ	Invested by SSI, its Chairman and the younger brother of SSI's Chairman
ANZ Bank	Strategic shareholder (no longer a major shareholder from 17 Dec 2014)
Daiwa Securities Group Inc	Strategic shareholder
Pan Pacific Corp.	SSI's Chairman is also the chairman of PAN. The company's Deputy General Director is the Head of Supervisory Board of SSI
Sai Gon Dalico Ltd. Company	SSI's Deputy General Director is also the chairman of the Company
Nguyen Sai Gon Single-member Ltd. Company	Chairman of the Company is a younger brother of SSI's chairman

Receivable (VND):

Related parties	At the beginning of the year	Increase	Decrease	At the end of the year
SSI member investment fund				
Cooperate investment	312,000,000,000	-	-	312,000.000.000
Service fee	-	43,666,910	43,666,910	-
NDH Vietnam Ltd. Company				
Stock transactionfee	-	1,281,283,060	1,281,283,060	-
Services fee	-	4,991,064,160	4,991,064,160	-
Sunway SCJ				
Cooperate investment	15,000,000,000	-	-	15,000,000,000
Stock transaction fee	-	1,500,787,572	1,500,787,572	-
Service fee	-	96,543,069	96,543,069	-
Receivables from margin financing business	-	275,064,403	-	275,064,403
Brokerage deposit for bond transaction	85,300,000,000	169,500,000,000	254,800,000,000	-
Penalty rate of brokerage deposit for bond transaction contract	-	1,766,027,779	1,766,027,779	-
Office rental deposit	-	10,800,702,000	-	10.800.702.000
Deposit interest of office rental	-	980,501,193	980,501,193	-
Dividend	-	1,049,999,300	1,049,999,300	-
Advance office rental	-	4,000,000,000	4,000,000,000	-
Advisory fee	-	5,417,706,300	5,417,706,300	-
Pan Pacific Corp.				
Stock transaction fee	-	1,411,084,133	1,411,084.133	-
Dividend	-	3,194,780,000	3,194,780.000	-
Advisory fee	-	4,708,000,000	4,643,000,000	65,000,000
SSI Asset Management				
Cooperate investment	30,000,000,000	-	-	30.000.000.000
Profit transferred to the parent company		25,327,232,730	25,327,232,730	
Stock transaction fee	-	6.221.619.580	6,221,619,580	-
Investment trust unit	1,646,721,139,385	1,148,000,000,000	1,962,610,938,228	832,110,201,157
Service fee	-	9,517,229	9,517,229	-
Net income from investment trust units	208,660,711,899	441,244,802,655	43,700,627,995	606,204,886,559
ANZ Bank				
Investors' deposits	63,187,398	-	-	63,187,398
Nguyen Sai Gon Single-member Ltd. Company				
Receivable for margin financing business		18.365.472.117	17,547,135,445	818,336,672

Payables (VND):

Related Parties	At the beginning of the year	Increase	Decrease	At the end of the year
Sunway SCJ				
Payable from loan contract	-	34,000,000,000	34,000,000,000	-
Brokerage deposit for bond transaction	1,300,000,000	185,300,000,000	186,600,000,000	-
Fees for warehouse rent and services	-	10,187,025,750	10,187,025,750	
Pan Pacific Corp.				
Pre-paid for bond transaction	50,100,000,000	-	-	50,100,000,000
Brokerage deposit for bond transaction	-	1,756,275,049,464	1,733,948,569,652	22,326,479,812
Brokerage deposit interest	-	8,108,069,605	8,108,069,605	-
Pre-paid for advisory	30,000,000	100,000.000	130,000,000	-
Fees for warehouse rent and services	-	1,219,100,387	1,219,100,387	-
ANZ Bank				
Dividend	-	61,934,420.000	61,934,420,000	-
NDH Vietnam Ltd. Company				
Dividend	-	28,705,036,000	28,705,036,000	-
Sai Gon Dalico Ltd. Company				
Dividend	-	18,247,988,000	18,247,988,000	-
Daiwa Securities Group Inc				
Dividend	-	35,471,420,000	35,471,420,000	-
Nguyen Sai Gon Single-member Ltd. Company				
Dividend	-	5,087,220,000	5,087,220,000	-
SSI Asset Management				
Advisory fee	-	12,925,368,347	10,930,210,374	1,995,157,973
Portfolio management fee	3,650,458,434	50,505,517,289	43,700,627,996	10,455,347,727

Appendix 2: Shareholder structure and percentage ownership as at 31/12/2014

(Updated in accordance with the list of shareholders finalized by the Vietnam Securities Depository as of 18/11/2014)

STT	Items	Number of shares	Ownership percentage (%)	Number of shareholders	Shareholder category (*)	
					Institutions	Individuals
1	State	-	-	-	-	-
2	Founding shareholders/FDI	-	-	-	-	-
	/ *Domestic*	-	-	-	-	-
	/ *Foreign*	-	-	-	-	-
3	Major shareholder (own more than 5%)	101,018,444	28.55%	3	3	-
	/ *Domestic*	*65,547,024*	*18.53%*	2	2	-
	/ *Foreign*	*35,471,420*	*10.02%*	1	1	-
4	Labour union	-	-	-	-	-
	/ *Domestic*	-	-	-	-	-
	/ *Foreign*	-	-	-	-	-
5	Treasury shares	2	0.00%	-	-	-
6	Shareholders of preferred shares(If any)	-	-	-	-	-
7	Other shareholders	252,776,496	71.45%	18,978	167	18,810
	/ *Domestic*	*183,412,792*	*51.84%*	17,243	91	17,151
	/ *Foreign*	*69,363,704*	*19.61%*	1,735	76	1,659
	TOTAL	**353,794,942**	**100%**	**18,981**	**170**	**18.810**
	/ *Domestic*	***248,959,818***	***70.37%***	***17,244***	***93***	***17,151***
	/ *Foreign*	***104,835,124***	***29.63%***	***1,736***	***77***	***1,659***

SHAREHOLDERS AND MANAGEMENT INFORMATION

FORM OF OWNERSHIP:

Đối tượng	Restricted transferring			Non-restricted transferring	Total	Percentage of Ownership (%)
1	2(**)			3	4= 2+3	5
	(1)	(2)	(3)			
I. Special shareholders	-	-	-	**58,349,960**	**58,349,960**	**16,5%**
/ Board of management	-	-	-	46,939,340	46,939,340	13,27%
/ Board of director	-	-	-	11,300,000	11,300,000	3,19%
/ Board of Supervisory	-	-	-	59,620	59,620	0,02%
/ CFO	-	-	-	39,000	39,000	0,01%
/ Chief accountant	-	-	-	12,000	12,000	0,003%
/ Spokesman	-	-	-	0	0	0
II. Treasury shares	-	-	-	**02**	**02**	**0.00%**
III. Labor Union	-	-	-	-	-	-
IV. Shareholders of preferred shares (if any)	-	-	-	-	-	-
V. Other	-	-	-	**295,444,982**	**295,444,982**	83,5%
1. Domestic	-	-	-	**226,101,280**	**226,101,280**	**63,91%**
1.1 Individuals	-	-	-	*153,695,412*	*153,695,412*	*43,44%*
1.2 Institutions	-	-	-	*72.405,868*	*72,405,868*	*26,47%*
In which: State						
2. Foreign	-	-	-	**69,343,702**	**69,343,702**	**19,59%**
2.1 Individuals	-	-	-	10,321,412	10,321,412	2,92%
2.2 Individuals	-	-	-	59,022,290	59,022,290	16,67%
TOTAL:	-	-	-	**353,794,942**	**353,794,942**	**100%**

PERCENTAGE OF SHAREHOLDING AND INTERNAL SHAREHOLDERS:

Type	No	Name (Position) (*)	Restricted transfering (*)			Nonrestricted transferring (*)	Total (*)	Percentage of Ownership % (*)
			(1)	(2)	(3)	3	4= 2+3	5
BOM	1	NGUYEN DUY HUNG – Chairman cum CEO	-	-	-	11.300.000	11.300.000	3,19%
	2	NGUYEN HONG NAM BOD Member cum Deputy CEO, spokesman	-	-	-	0	0	0%
	3	NGO VAN DIEM BOD Member	-	-	-	50.000	50.000	0.01%
	4	BUI QUANG NGHIEM BOD Member	-	-	-	117.920	117.920	0.01%
	5	Tetsuo Akuzawa	-	-	-	-	-	-
		DAIWA SECURITIES GROUP INCORPORATION	-	-	-	35.471.420	35.471.420	10,02%
BOD	1	NGUYEN DUY HUNG Chairman cum CEO	-	-	-	11.300.000	11.300.000	3,19%
	2	NGUYEN HONG NAM BOD Member cum Deputy CEO, spokesman	-	-	-	-	-	0%
BOS	1	NGUYEN VAN KHAI Head of BOS	-	-	-	23.012	23.012	0,006%
	2	DANG PHONG LUU BOS Member	-	-	-	21.640	21.640	0,006%
	3	HO THI HUONG TRA BOS	-	-	-	14.968	14.968	0,03%
CFO	1	NGUYEN THI THANH HA	-	-	-	39.000	39.000	0,01%
Chief Accountant	1	HOANG THI MINH THUY Chief Accountant	-	-	-	12.000	12.000	0,003%
SPOKESMAN	1	NGUYEN HONG NAM	-	-	-	0	0	0%
TOTAL:			-	-	-	**58.349.960**	**58.349.960**	**16,5%**

The above data is based on:

- **List of Saigon Securities Inc. shareholders finalized by the Vietnam Securities Depository as at 18/11/2014;**
- **Disclosure of transaction information of major shareholders and internal shareholders (if any).**

CORPORATE INFORMATION

Corporate Information

Company name:	Saigon Securities Inc (SSI)
Legal representative:	Mr. Nguyen Duy Hung – Chairman cum CEO
Date of incorporation:	30/12/1999
Chartered capital (as at 31/12/2013):	VND 3,537,949,420,000
Head office:	72 Nguyen Hue, Ben Nghe, District 1, Ho Chi Minh City
No. of employees (as at 31/12/2013):	486 including 198 employees who are fully certified for securities license

Share Information

No. of common shares outstanding (as at 31/12/2014):	353,794,942
No. of treasury shares (as at31/12/2014):	02
Exchange:	Ho Chi Minh City Stock Exchange (HOSE)
Ticker:	SSI
Market price (Closing price on 31/12/2014):	VND 27,500/share
2014 cash dividend:	10% (VND 1,000/share)
Execution date	22/10/2014
Ex-dividend date	24/09/2014
Record date for registered shareholders entitled to cash dividend	26/09/2014
Pre-paid 2013 dividends:	
Updates after 31/12/2014:	
Increase charter capital by issuing ESOP	**VND 23,168,000,000**
Last date of issuance	**28/01/2015**
No. of shares issued	2.316.800
Par value	VND 10.000/share
Type	Common
No. of common shares outstanding (as at 26/02/2015):	**356,105,450**
No. of treasury shares (as at 31/12/2014):	**6,292**
New issuance	**1,183,200 shares**
Listing date	04/03/2015
Execution date	10/03/2015

Contact Information

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