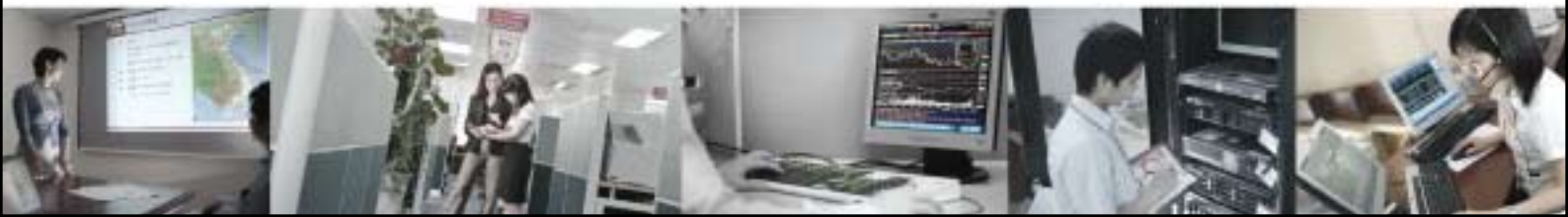
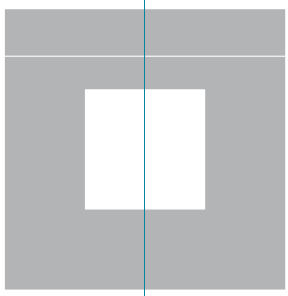
SSI

Empowering Investors

ANNUAL REPORT 2008

>>> PROFESSIONALISM >>> INTEGRITY >>> CONFIDENTIALITY





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FINANCIAL HIGHLIGHTS

Operating Results (VND)	2006	2007	2008
Net Revenue	339,940,984,067	1,243,831,260,715	1,135,991,360,676
Revenue from Operating & Investing Activities	378,478,903,564	1,352,447,430,970	1,382,044,034,886
Net Profit from Operating Activities	302,683,564,118	959,072,265,573	308,952,319,713
Profit Before Tax	302,690,566,839	961,517,542,371	277,819,245,792
Net Profit After Tax	242,030,533,143	864,175,967,239	250,516,970,757

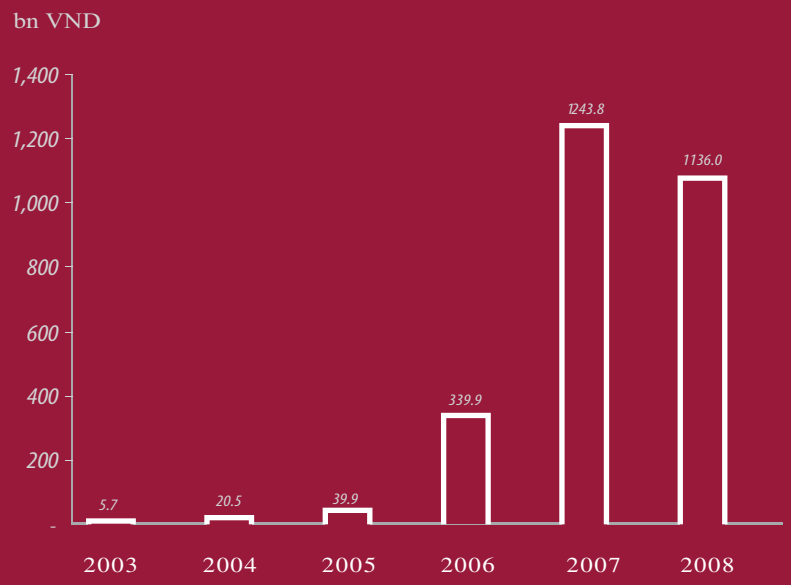
Balance Sheet	2006	2007	2008
Total Assets (VND)	3,729,555,223,368	9,361,634,321,104	5,620,878,354,598
Chartered Capital (VND)	500,000,000,000	1,199,998,710,000	1,366,666,710,000
No. of Oustanding Shares	50,000,000	119,999,871	134,133,329
Equity (VND)	1,207,284,615,107	4,056,531,952,669	3,896,903,303,327

Other Ratios	2006	2007	2008
Assets Structure			
Current Assets/Total Assets	95.59%	66.53%	50.39%
Non-current Assets/Total Assets	4.41%	33.47%	49.61%%
Capital Structure			
Liabilities/Total Assets	67.63%	56.67%	30.67%
Equity/Total Assets	32.37%	43.33%	69.33%

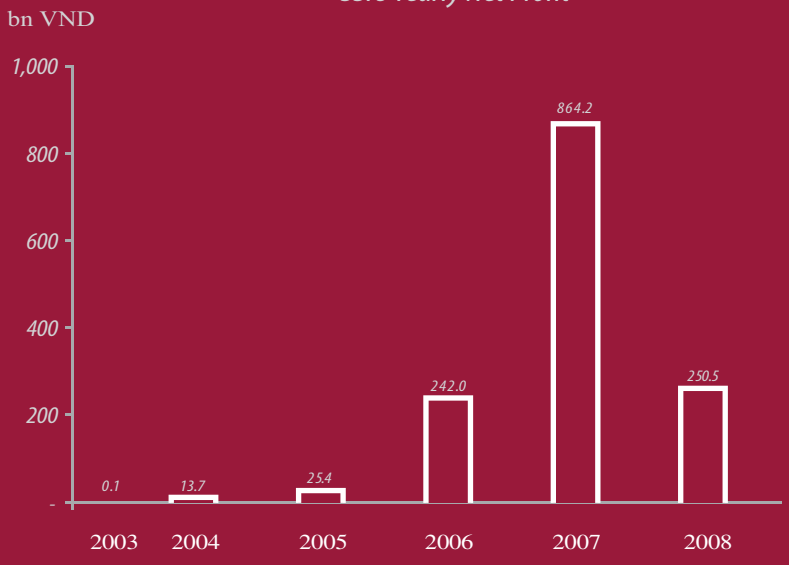
Profitability	2006	2007	2008
ROA	6.49%	9.23%	4.46%
ROE	20.05%	21.30%	6.43%
Net Profit/Chartered Capital	48.41%	72.01%	18.33%
Net Profit/Net Revenue	71.20%	69.48%	22.05%
Basic EPS	6,899	8,378	1,868

FINANCIAL GROWTH TREND

SSI's Yearly Revenue



SSI's Yearly Net Profit





CHAIRMAN'S MESSAGE

Dear Fellow Shareholders,

2008 started the cycle of global economic and financial crisis. This crisis is by far considered to be more severe and the most damaging catastrophe since the 1929 Great Depression. The ongoing crisis is seriously affecting Vietnam's economy and financial market.

The unprecedented financial crisis made it much more challenges for many companies to operate, particularly the financial services sector. Although we could not accomplish the target set in our 2008 annual shareholders' meeting, with our achievements we are confident that we will weather this turbulence and will be able to leverage our competitive position when the economy and financial market recover.

After dealing with hyperinflation during the first 3 quarters of the year, Vietnam had to plan against deflation risks and financial turmoil. VN-Index lost close to 70% in value in only a year, investors turned pessimistic and many of them including foreign investors withdrew from the market; which had huge impacts on SSI's business results: net revenue fell by 9% to VND1,136 billions while net profit declined 70% from a year ago to VND250 billions. Nevertheless, among the four listed securities firms in Vietnam's stock market, SSI is the sole company that delivered positive earnings in 2008.

High quality services, dedication and enthusiasm are SSI's strength and differentiations, helping SSI sustain its 14.5% market share of brokerage service- nearly twice that of the second runner-up; with the number of new accounts increasing by 33% during 2008. Foreign investors and foreign partners continued valuing SSI's services as well as ability to execute large and complex transactions on their behalf and for those reasons 39% of total foreign trading accounts in Vietnam are registered at SSI.

Officially formed in 2008, Investment Banking department has quickly grown into a full fledged business segment with a broad range of services. During the year we were able to sign 22 investment banking contracts, bringing our investment banking transaction backlog to over 90 deals. Almost every 2008 important investment banking deals such as listings of Hoang Anh Gia Lai and PVFC or Vietinbank IPO was carried out by SSI – helping us reinforced our position in the market. Investment Banking will remain the front end of our growing franchise. Along with providing services, we also share opportunities and risks with our clients by investing our equity capital directly and/or advising our clients on business strategies and management.

With ability to offer clients access to a broad range of investment strategies and professional services, SSI Asset Management has gained investors' trust. Currently SSI Asset Management is managing SSI Vision fund, the biggest onshore investment fund and also is one of the top 10 largest funds in the market.

Looking forward, the issues that we faced in 2008 will continue confronting us today. Conditions remain difficult both in the financial market and the broad economy. Credit, for both individuals and businesses, is likely to be under stricter rationing. On financial markets, liquidity and credit are still tight. Financial investors, both individuals and institutional, will remain wary.

NET REVENUE: 1,136 BILLION VND

NET PROFIT AFTER TAX: 250.5 BILLION VND

SECURITIES	INVESTMENT BANK	SSI ASSET MANAGEMENT
Market share: 14,5%	90 trading are executing	SSI Vision Fund is the biggest domestic investment fund
New accounts increase: 33%	22 contracts were signed	
Manage 39% total accounts of foreign private & institutions	The big trading: Hoàng Anh Gia Lai, PVFC, Vietinbank	In top 10 investment funds, which have the biggest value in the market

Recognizing the current challenges, SSI has been modifying our business strategy in a flexible manner to adapt to the new condition such as: portfolio restructuring, focusing on our core competencies, enhancing information transparency and risk management practices, developing the quality of human resources and corporate governance. Tight management of risks, capital, and costs will continue to be a priority in 2009. With a strong operating platform and a focused strategy we intend to navigate through this turbulence as well as many other challenges confronting us throughout the company's development path.

We have experienced financial market dislocations, collapsing asset prices, and wild swings of panic in the past. What we have learned from steering through such treacherous waters in the past is that opportunities are often created during times of uncertainties. This time, we believe, will be no different. Thus we intend to capitalize on any opportunities that present themselves

In closing, I would like to thank our clients for their ongoing confidence in our ability to serve their needs; our shareholders, for continuing to believe in our vision for growth; our business partners for their dedication to creating mutual benefits; Besides, I would like to present my gratitude to the government agencies with ongoing endeavors in building up and developing Vietnam stock market. I would also like to show my appreciation to our talented and experienced management team and board of directors, as well as all our staffs, who always work very professionally and devotedly. I lay my faith on the whole SSI team who will keep up their efforts to develop our company through challenges, maintaining the market leading position and meeting expectations of both our valued clients and shareholders.

Thanks & Best Regards,



Chairman – Chief Executive Officer

COMPANY INTRODUCTION

Founded 9 years ago with a chartered capital of merely VND6 billion and 2 operating licenses in securities services and securities investment advisory today Saigon Securities Inc. has become a leading financial group with ability to connect people, capital and investment opportunities. The company is the largest securities company in Vietnam in terms of market capitalization and market share.



Saigon Securities Inc. (SSI) is a leading investment banking, securities, and investment management firm that provides a wide range of services to a diversified client base including corporations, government, financial institutions, and individuals.

The principal activities of the Company are investment banking, securities services, asset management, trading and principal investments, and research and investment advisory.



Investment Banking

We provide a broad range of investment banking services to a diverse group of corporations, financial institutions, and government. Services include equity and debt capital raising, equitizatizing, IPO, listing, and advisory services based on industry expertise and deep knowledge of client strategies and needs.

Securities Services

Provides brokerage services, financing services and custodian services to institutional clients and individuals.

Asset Management

Provides investment advisory and investment products primarily through separately managed accounts and investment funds.

Trading and principal investments

We facilitate client transactions and take proprietary positions through market making in trading of and investing in fixed income and equity products.

Research and Investment Advisory

We also provide research services through our Research and Investment Advisory. These services are at the core of the value proposition we offer to institutional and individual investor clients and are an integral component of the product offerings of Securities Services, Investment Banking, and Asset Management businesses. Our research focuses on fundamental equity research, economics research, and investment strategy research.

SAIGON SECURITIES' HISTORY

30/12/1999
SSI was founded and based Head Office in Ho Chi Minh city with two main operations as follows: Brokerage Services and Stock Investment Advisory. The initial chartered capital was VND 6 billion

02/2001
Chartered capital was raised to VND 9 billion

07/2001
Chartered capital was raised to VND 20 billion with four main operations as follows: investment advisory services, brokerage services, proprietary trading and Securities Depository

09/07/2002
SSI established its branch in Hanoi, expand securities trading from the North to the South

4/2004
Chartered capital was raised to VND 23 billion

2/2005
Chartered capital was raised to VND 26 billion with five main operations: investment advisory services, brokerage services, proprietary trading, securities depository and investment portfolio management

6/2005
Chartered capital was raised to VND 52 billion and underwriting service was added

02/2006
Chartered capital was raised to VND 120 billion

05/2006
Chartered capital was raised to VND 300 billion, becoming the largest capitalized securities firm on Vietnam stock market at the time

09/2006
Chartered capital reached VND 500 billion

10/2006
SSI successfully completed the issuance of convertible bonds with the face value of VND 500 billion

15/12/2006
The company's stocks were listed on the Hanoi Stock Trading Centre

07/2007
Chartered capital reached VND 799,999,170,000

3/8/2007
SSI Asset Management (SSIAM), 100% owned by SSI was established

09/2007
SSI issued 555,600 convertible bonds (VND 55,560 face value) for strategic investor ANZ

29/10/2007
SSI stocks are listed on the Hochiminh Stock Exchange

30/01/2008
converted Bonds SSICB0106 into equities for chartered capital increase

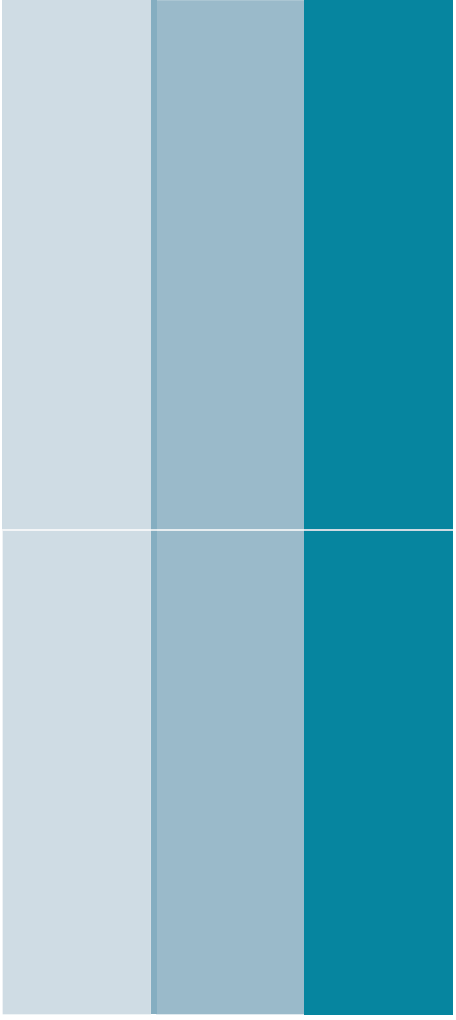
03/3/2008
Chartered capital reached 1,199,998,710,000 VND

16/4/2008
Chartered capital reached 1,366,666,710,000 VND

PRESENT

SSI provides full services of connecting capital and investment opportunities under operating segments: securities brokerage, investment banking, asset management, proprietary trading, and research and investment advisory.

Our chartered capital as of 31/12/2008 was VND 1,366,666,710,000. We converted 1,666, 680 convertible bonds into shares on 30/01/2009. As a subsequence, our chartered capital increased to VND 1,533,334,710,000.



PERFORMANCE REPORT

Executive Overview

2008 Business Environment

2009 Business Outlook

Consolidated results of Operations

Risk factors that could affect our business & Risk management

Corporate Responsibility

EXECUTIVE OVERVIEW

We reported net profit after tax for 2008 of VND250,516,970,757 compared to net profit after tax of VND864,175,967,239 in 2007. Net revenues for 2008 were VND1,135,991,360,676 declining 9% from 2007. On 30 January 2008, we converted 1,666,680 convertible bonds into shares. As a subsequence, our chartered capital increased to VND1,366,666,710,000.

During the year, the company paid the 2nd dividend for the year 2007 with the total value of VND270,133,342,000 and paid in advance the 1st dividend for the year 2008 with the total value of VND 134,918,440,000

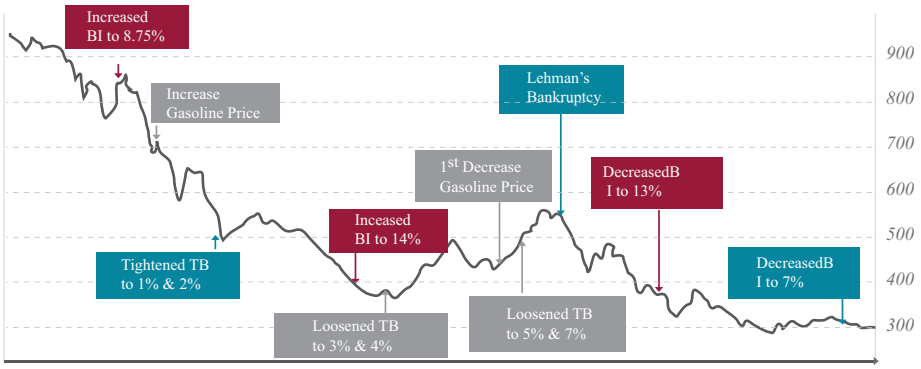
Although the prime brokerage business continued attracting new securities accounts, net revenues in Securities services declined 53% reflecting an environment that characterized by severely dislocated equity markets with unprecedented levels of volatility, very low levels of liquidity, and low clients' activity.

Net revenues in Investment Banking business also declined significantly, 75%, in 2008 as the turbulent market conditions led to lower issuances and new business volume compared to 2007.

Net revenues in Asset Management business was VND44.5 billion in 2008 and performance was much better than its peers.

Net revenues in Trading and Principal Investments declined 29%, reflecting significant declines in equity investments.

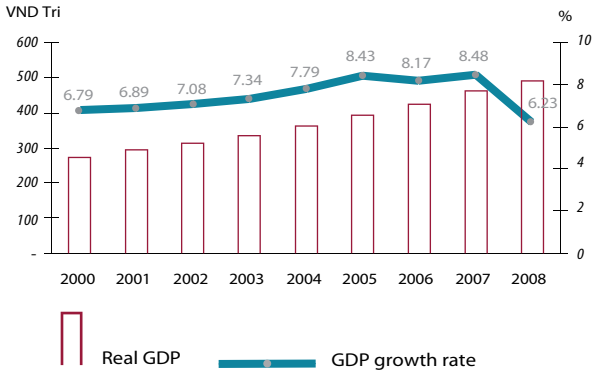
VNIndex 2008



2008 BUSINESS ENVIRONMENT

In less than 18 months, the prestige that was accorded to Vietnam's nascent stock market in 2006 as the best performer was reversed. With the VNIndex declined 66% in 2008 making Vietnam the worst performance market in the region. The HASTC index also dropped 67% to just over 100 points.

After 3 years continuously with the GDP of 8%, Vietnam's economy has ended the year 2008 with the GDP just 6.23%.

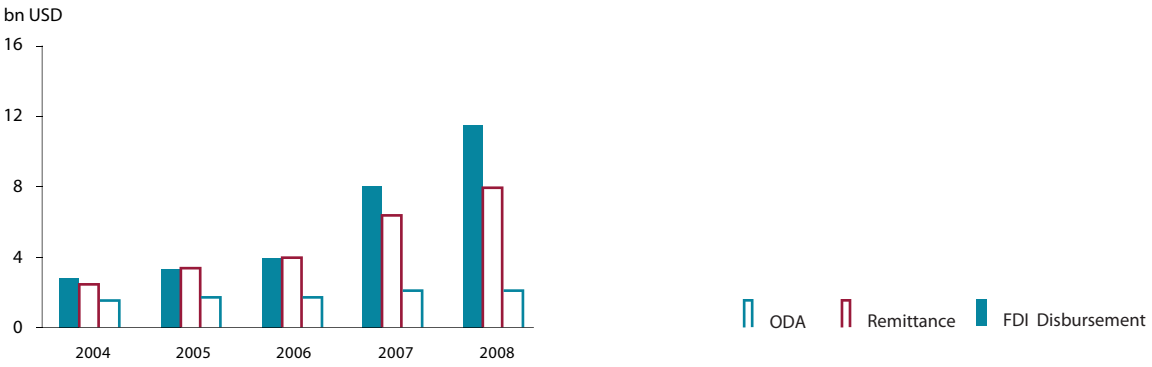


In 2008, the stock market witnessed two big challenges. The government spent the first 3 quarters of 2008 fighting inflation and trying to curb trade deficit. The difficulties of the national economy were reflected in the stock market performance in that period: the stock index decreased sharply, while the capital mobilization through the stock market also decreased by 75-80% in comparison with the previous year. The market enjoyed a mild recovery between June and September before resuming its downward spiral in the last quarter, in the face of worsening world financial crisis. Market liquidity fell sharply, with an average trading value in the Ho Chi Minh Stock Exchange (HOSE) of 463 billion VND per trading session compared to 767 billion VND in 2007. To rescue the market, several measures were introduced to decelerate the descent like State Capital Investment Corporation (SCIC) planned to spend 5 trillion VND on purchasing stocks or trading bands in both HOSE and HASTC were adjusted to 1% and 2%, respectively, for an extended period of time. However, the measures could not revive the index



2009 BUSINESS OUTLOOK

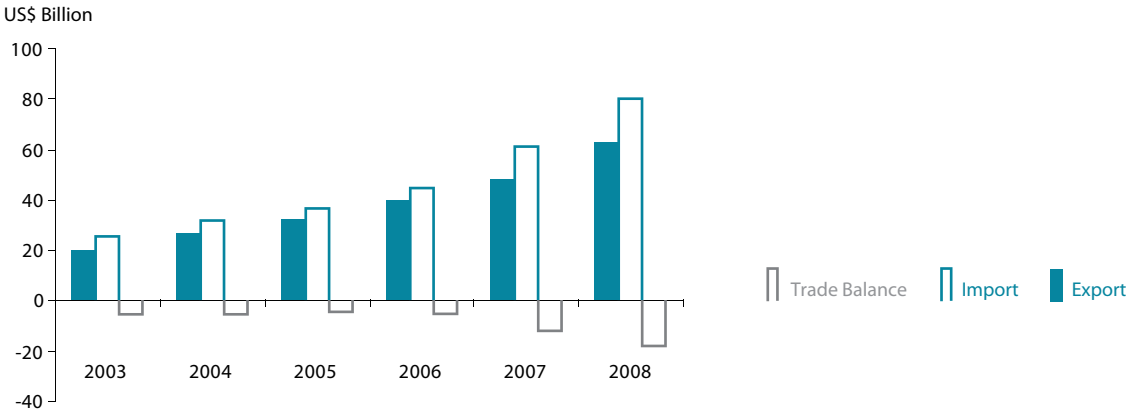
We currently anticipate a lower level of growth globally and domestically



We currently anticipate a lower level of growth globally and domestically. After 3 years of continuously reporting GDP growth of above 8%, 2008 marked the first year Vietnam's GDP growth dropped to 6.23% and we believe 2009 will likely be a tougher year for the country. We believe that previous-strong inflows, including FDI, ODA and remittance, are facing risks of no growth or even reduction in 2009. Lower capital inflows couples with expectedly large trade deficit will make the Balance of Payment's risk one of the key challenges for the Government through 2009. This also implies that when the aforementioned 'traditional' sources of funding as well as export become weaker, Vietnam has to rely mainly on domestic investment to push growth. Based on the latest economic data, we estimate 2009 GDP growth to be 3.4% in the base case and only 2.9% in the worst scenario, which is less likely to happen (the worst scenario assumes strong reduction in foreign investment of 50% and export of 30%). This is still an encouraging growth rate in comparison to that of neighboring countries and given the high chance that the country will resume high growth rate on the recovery of the world economy.

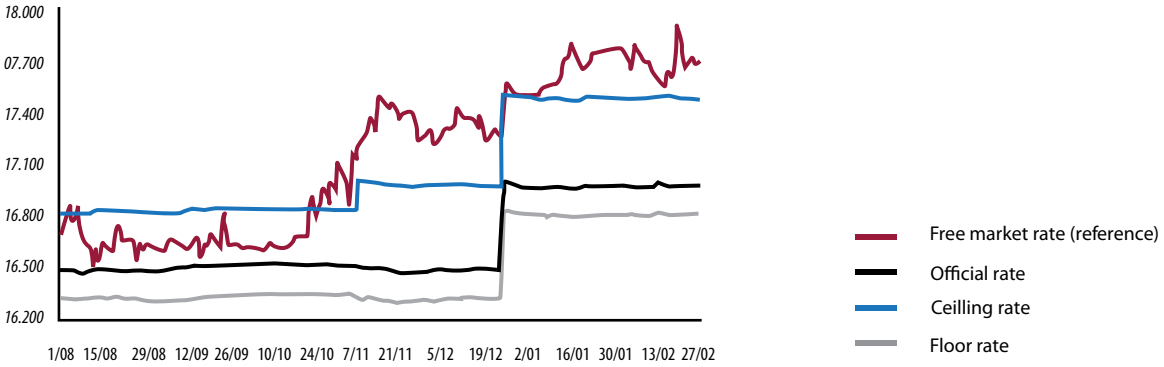


On 15 January 2009, the Government announced their economy stimulus package worth VND 17 trillion, which will be done via 4% interest subsidy program for enterprises taking loans from commercial banks for their working capital needs. Loans for purposes such as importing non-essential consumer goods, securities trading, finance and banking and repaying other outstanding loans are not qualified for the interest subsidy program. The program starts from the beginning of 2009 and the maximum subsidy period is 12 months. Not only will this program stimulate credit growth, it will also benefit commercial banks, as fund for this program is sourced from the Government. The risk of non-performing loans, however, depends on the type of projects seeking loans. The impact of this stimulus package on the economy also depends on investment efficiently. Recall that Vietnam GDP in 2008 was over VND 88 billion, thus the package, worth equivalent to 1.1% of GDP, would not make much improvement for the country's production output if Vietnam ICOR ratio does not decline from the current level of 7.



On 6 February 2009, the Ministry of Finance has finally promulgated Circular 27/2009/TT-BTC on postponing personal tax collection, which had long been awaited and caused much controversy from the end of 2008. This decision not only applies to income from capital transfer including sales of securities investment, but also salary and other income from trading (for this the postponement will be for 5 months). Consumption will be stimulated, resulting in positive impact on the whole economy.





Government's revenue

unit: Bil VND	2008E	2009F	% change
Tax revenue	353,961	345,254	-2.5 %
- *Corporate income tax*	136,086	111,516	-18.1 %
- *Personal income tax*	9,960	14,545	46 %
- *Import, export tax and special consumption tax*	57,420	56,600	-1.4%
Fee, charges and other non-tax revenue	16,960	17,936	5.8 %
Revenue from capital gain (housing sales, land use right)	23,079	21,710	-5.9 %
Subsidy received	5,000	5,000	0.0 %
Other revenue from previous year	9,080	14,100	55.3 %
Total revenue and grants	**399,000**	**389,900**	**-2.3%**



The Ministry of Finance estimates 2009 personal tax revenue will be 14,545 billion VND, a 46% increase from the 9,960 billion VND of 2008. Thus, 5 month of tax postponement is equivalent to nearly 6,000 billion. The upcoming National Assembly's meeting in May 2009 will discuss how this amount will be dealt with, thus there is expectation for the possible further postponement or tax exemption depending on the economy's conditions in the first few months of 2009.

The government's tax postponement combined with credit stimulation by commercial banks will drive private consumption, an important factor to stimulate economic growth. Domestic consumption growth is currently slow, at only 6.5%, much lower than 13-14% growth of 2006-2007 period. Besides, increasing public spending in 2009 will also have positive impact on stimulating economic growth.

Note that tax postponement for income from capital transfer and sales of securities not only applies to resident investors but also to non-resident foreign investors. Apart from personal income tax, import-export tax as well as corporate income tax are also within the scope of this program. Although it is not easy to quantify the result of the program on the economy, the Government's effort to carry out the stimulus package comprehensively should be acknowledged. What we concern is the impact on the Government's budget, which is normally in deficit – deficit at 5% in 2008. With lower tax revenue in 2008, we expect the Government's bond issuance to fund public investment to be considerable.

On 23 March 2009, the State bank of Vietnam (SBV) increased VND/USD trading band to 5%, which effectively allows VND to depreciate by the maximum of 2% from the current exchange rate. This decision by the SBV had long been expected as VND was recognized to be overvalued, which placed Vietnam export goods at a disadvantage. Recall that VND was closely pegged to USD from December 2008, and during September 2008 – February 2009, currencies of Vietnam export-sales countries as well as of export-competing countries depreciated strongly against USD.

In our view, the timing of this action by the SBV was appropriate, although balance of payment in 1st quarter 2009 was estimated to be in surplus. Capital inflow was expected to be low until the end of 1st quarter, however, the considerable drop in imports of over 40% was more than offset by exports, of which gold and rice were the main drivers. This proactive decision of SBV was perceived as very positive, as it will help stabilize foreign exchange market, improve balance of payment and from then SBV will be able to lower interest rate to resist economic recession.

Overall we believe financial market will continue to be sluggish in 2009. High volatility in the financial market and uncertainty in the capital market may negatively affect our investment banking activity. A weaker economy and lower equity market in 2009 would also adversely affect business volumes, assets under custody and assets under management in Asset Management, Securities Services, and Principal Investment business.

CONSOLIDATED RESULTS OF OPERATIONS



FINANCIAL OVERVIEW

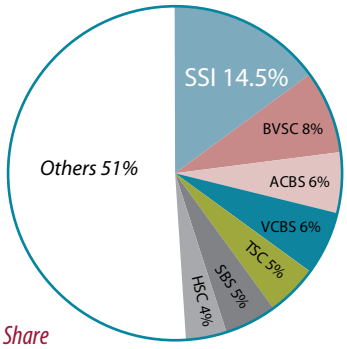
	2006	2007	2008
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Profit before Tax	302,690,566,839	961,517,542,371	277,819,245,792
Net Profit after Tax	242,030,533,143	864,175,967,239	250,516,970,757

NET REVENUES

Our net revenues were VND 1,136 billion in 2008, a decline of 9% compared with 2007, reflecting a significant difficult operating environment including asset price declines, high levels of volatility, and reduced levels of liquidity .

Securities Services

During 2008 Securities Services business was adversely impacted by the deteriorating market conditions and commission fee war. The combination of these market conditions caused net revenues for the Securities Services business decline 53% from VND 255 billion in 2007 to VND 121 billion.



Prime Brokerage Market Share

Declining in equity trading value, 42%, was more than offset by the increase in fixed income trading value, which increased eight folds in 2008. Although total trading value increased 14.8% from 2007 to VND85 billion, lower fee in fixed income trading and declining average commission fee caused net revenues to be much lower in Securities Services. Despite declining in revenue, SSI continued to maintain its leading market share of 14.5% at HOSE, 7% at HASTC, and 39% of foreign investors' trading volume. During the year, SSI's Securities Services business was voted the "Best Broker in Vietnam" in Country award by Finance Asia.



During the year, the Securities Services team together with SSI Research team hosted many mini investment series and road shows with the goal of helping individual investors and institutional investors have a better understanding of the market as well as identify more investment opportunities. The firm also has separated client services teams to serve Japanese, Chinese, and English speaking clients. We are in the process of setting up a Korean client service team. As a result new account openings grew 33% compared to 2007 despite fierce competition on commission fee and value-added services. Quality of services and research products helped the firm reinforce its position among foreign institutional clients like Deutsch Bank, HSBC, KITMC, Daiwa Securites, Sociate General, Citi Group, Templeton, DBS, Barclays, Well Fargo, Fidelity, BankInvest, Morgan Stanley, and individual clients from the U.S, Australia, Canada, Japan, Korea, China, Hong Kong, Taiwan, and Singapore.

In 2008, we opened a branch in Vung Tau, bringing our total branches and offices to 11, making SSI the only securities company with extensive network in Vietnam.

In addition to main competitors like ACB Securities, Vietcombank Securities, and BaoViet Securities, many smaller securities started operating in 2008 with different niche offerings. Some of them were able to increase domestic individual account openings significantly via offering lower commission fee. Some were able to take advantage of their parents' customer base and implement technologies such as SMS and trading online to increase new account openings. Some foreign-linked firms have also been actively involved in the market taking advantage of their global expertise.

Recognizing that the impact of technology and our clients' desire to execute trades through multiple channels, we recently offered our clients ability to receive immediate notification of securities trading results through mobile phone when orders are executed and full online trading services. We will continue investing in technology and trading platform to improve trading efficiency and clients' portfolio management.

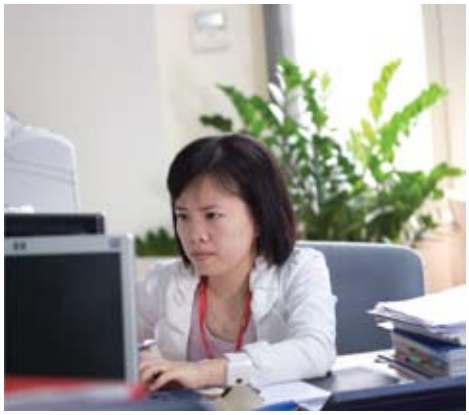


Investment Banking

Net revenues in Investment Banking were VND18 billion for the year, 75% lower than 2007. The considerable uncertainties in the financial markets led to significant decreased levels of activity in underwriting as well as financial advisory. Revenues of underwriting business declined 83% compared to 2007 and corporate finance advisory revenue declined 59%. Most of the revenues came from equitization and listing as the deteriorating market condition made many corporations put their IPO plan on hold. The process of SOE's equitization was also slower than planned in 2008. During the first 10 months of the year, there were 27 IPOs and equitizations; and among those there were 24 equitizations. Within 2008 76 more companies went listing bringing total number of companies listing on both bourses to be 330. 2008 total market capitalization of the stock market represented 19% of GDP compared to 40% of GDP in 2007

During 2008, we focused on strengthening our Investment Banking team and product offerings. In addition to traditional underwriting and advisory services, we also increasingly provided clients with integrated and multifaceted solutions. We were also able to reinforce our position in the market by successfully advising 3 well-known transactions – the IPO of Vietin Bank and listings of Hoang Anh Gia Lai and Petro Vietnam Finance Company.

The continued deteriorating market condition will adversely affect result of our Investment Banking division in 2009. However, with 90 transactions in the backlog and our stronger financial standing compared to our competitors we believe we are in a better positioned than our competitors.We will continue working with our foreign and domestic partners in expanding our product offerings as well as expanding our reach.



Asset Management

Officially going into operation in August of 2007, SSI Asset Management Limited, a 100% owned subsidiary of Saigon Securities Inc., achieved remarkable results in terms of asset under management and net revenues in 2008. Its main businesses, including fund management and portfolio management, earned net revenues of VND44 billion in 2008. Total asset under management in 2008 reached VND 2,334 billion. With above achievements during the year, SSIAM was ranked in the top 7 with largest asset under management compared to funds like BVFMC, VFM, FPT Fund, Hanoi Fund, VCBF, BIDV-VNP among 42 registered asset management companies.



As of fund management, at the end of 2007, SSIAM successfully raised VND 1,700 billion equivalent to US$110M for its Vision Fund (SSIVF), making it the largest onshore fund in the country. SSIVF is also in the list of top 10 equity funds with largest size in Vietnam. Although SSIVF didn't not meet its NAV target for the year, its performance was the best among its peers. While other onshore and offshore funds' NAV declined approx. 50% in 2008, SSIVF's NAV declined only 5.86%. This excellent performance was attributed by prudent investment strategy with focus on operation effectiveness and potential growth of investees. Rigorous process of analyzing and forecasting financial market trend helped the fund make optimal decisions in disbursement of fund and liquidation of assets. SSIAM is currently working on raising offshore funds with potential foreign partners. Due to global market conditions, the ability of raising capital is limited. However, SSIAM will continue to explore all possible opportunities.

As of managed accounts, beside the portfolios transferred from SSI who did not carried out portfolio management services since 2007 under the Securities Law, SSIAM attracted new institutional investors entrusting capital in term of discretionary and client-directed management, increasing asset under management within managed accounts to VND 634 billion. Overall NAV of managed accounts met their NAV target.

Going into 2009, SSIAM's main objective is to maximize the benefit to our clients by outperforming the overall performance of the Fund and portfolios currently managed. Additionally, we continue to work on new fund raising, to strengthen company's resources and services in order to satisfy our clients' requirements and for the stable and fruitful growth of SSIAM in the years to come.



In depth research is the core of our investment approach. We develop an in-depth understanding of investment companies from a variety of internal and external sources, including visiting companies regularly; contacting managements frequently; cross referencing with competitors, customers, and suppliers; and consulting with independent industry experts.

(The visit tour at Vinh Hoan Incorporation, Dong Thap for Fishery activities)

Securities Trading/Principal Investment

Net revenues declined 29% from VND 880 billion to 625 billion in 2008. Anticipated the difficult market condition, we focused on reducing concentrated risk positions. During 2008, we repositioned our equity portfolio and transferred a portion of our capital to invest in fixed income. As a result we were able to credit VND 327 billion that we had booked as provision for investment. In 2009, we will continue to focus on reducing risk in our portfolio and take advantage of market opportunities as they arise.

OPERATING EXPENSES

Our operating expenses are primarily influenced by compensation, headcount, and levels of business activity. The following table sets forth our operating expenses:

Direct Expenses for Operating Activities (VND)

	2008	2007
Compensation expense	71.517.874.789	45.544.140.098
Office supplies	1.409.456.811	1.495.946.193
Prepaid expenses and tools	3.001.385.840	3.542.087.677
Depreciation and amortization	23.088.842.863	15.365.496.664
Outsourced services	26.884.618.774	10.698.142.272
Office rental	17.848.895.083	10.658.641.911
Other expenses	6.681.846.789	13.105.948.177
Total expenses	**150.432.920.949**	**100.410.402.992**

Operating expenses increased 49% from 2007 to VND150 billion, primarily driven by increase in compensation, outsourced services, and office rental expenses. However, from the middle of the year 2008, plan of expansion has been halted due to difficult market conditions.

BALANCE SHEET AND CAPITAL MANAGEMENT

During the year we exited our position in a considerable number of listed securities, which resulted in much higher available cash. Fear of continued market deterioration caused many investors withdrew cash from their accounts causing a decline in cash on accounts of investors' securities trading. Continued declining in asset values caused us to have much higher provision for our investment.

Implementation of new trading software and accounting software and purchase land right of one our branches caused our intangible fixed asset to be much higher in 2008.

Long-term debt declined as we converted our bond into stock in January of 2008, raising our chartered capital to be VND 1.366 billion.



RISK FACTORS THAT COULD AFFECT OUR BUSINESS AND RISK MANAGEMENT

In the course of conducting our business operations, we are exposed to a variety of risks that are inherent to the financial services industry. A summary of some of the significant risks that could affect our financial condition and results of operations is included below

Market Risk: our business may be adversely impacted by financial market and economic conditions that may cause fluctuations in interest rates, exchange rates, equity, and credit spreads. We are exposed to potential changes in the value of financial instruments caused by fluctuations in interest rates, currency exchange rates, equity, credit spread, and other risks. These fluctuations may results from changes in economic conditions, investor sentiment, monetary and fiscal policies, liquidity of the market, and availability and cost of capital. We have large proprietary trading and investment positions, which include positions in fixed income, equity securities, real estate, private equity, and other investments. We have incurred losses and may incur additional losses as a result of increased market volatility or reduced market liquidity

Credit Risk: We are exposed to potential credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within lending relationships, commitments, and letters of credit. These exposures may arise from a decline in the financial condition of a counterparty and from a decrease in the value of securities of parties that we hold as collateral. As our credit exposure increases, it could have an adverse effect on our business profitability if material unexpected credit losses occur.

Liquidity Risk: we are exposed to liquidity risk, which is the potential inability to repay short-term borrowings with new borrowings or liquid assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern. Our liquidity may be impaired due to circumstances that we may be unable to control, such as general market disruptions, disruptions in the markets for any specific class of assets. Our ability to sell a class of asset may also be impaired if other market participants are seeking to sell similar assets at the same time. Our inability to borrow funds or sell assets to meet obligations.

Operational Risk: Our business may be adversely impacted by operational failures or from unexpected/unfavorable events. Such operational risks may include exposure to theft and fraud, improper business practices, unauthorized transactions, improper recording, evaluating, or accounting for transactions. We could suffer financial loss, disruption of our business, liability to clients, regulatory intervention or reputational damage from such events, which would adversely affect our business and financial condition. We also may incur losses as a result of our inability to effectively evaluate or mitigate the risks of our business, which include market risk, credit risk, liquidity risk, and operational risk.



Risk taking is integral to the core businesses in which we operate. Senior managers of our core businesses are responsible and accountable for management of the risks associated with their business activities. As a firm, we constantly reinforce risk management control process to ensure that our risk tolerance is well-defined and understood by our businesses as well as by our executive management. Regular reviews of credit, market, and liquidity risk by our managers to mitigate the risk-related losses so that they fall within acceptable and predefined-levels under foreseeable scenarios.

Our internal audit team constantly review business activities to ensure that we are in compliance with business as well as to mitigate operational risks. Reports of internal audit are reported directly to CEO and the Board of Directors to minimize risks

We also regularly educate our employees about updated securities law and regulations to ensure that our staffs are in compliance with the law.



CORPORATE RESPONSIBILITY

At SSI, together with business activities, corporate responsibility is always in our concern. We realize that our greatest duty toward society is to operate successfully and profitably, to bring the benefits and interests for our customers and our shareholders.

Besides, we still and will remain devoted to our employees and their families. We strive to provide our employees a rewarding working environment that can utilize their abilities and help them realize their goals. SSI team is encouraged to enhance their knowledge by the specialized short-term training (on stock, law, financial analysis), mid-&-long courses (CFA, MBA). We also always remember that employee's family is a very important factor. Family members are the people, who have supported and motivated our employees. By different kinds of activities throughout the year, such as end of the year party, children's day, mid-autumn festival, etc., we are building the strong relationship with these stakeholders. Above all, we always try to raise the awareness among our employees about the importance of becoming good corporate citizenship by calling upon the contribution for disaster's areas, organized charity tours at orphans, places for the old people.

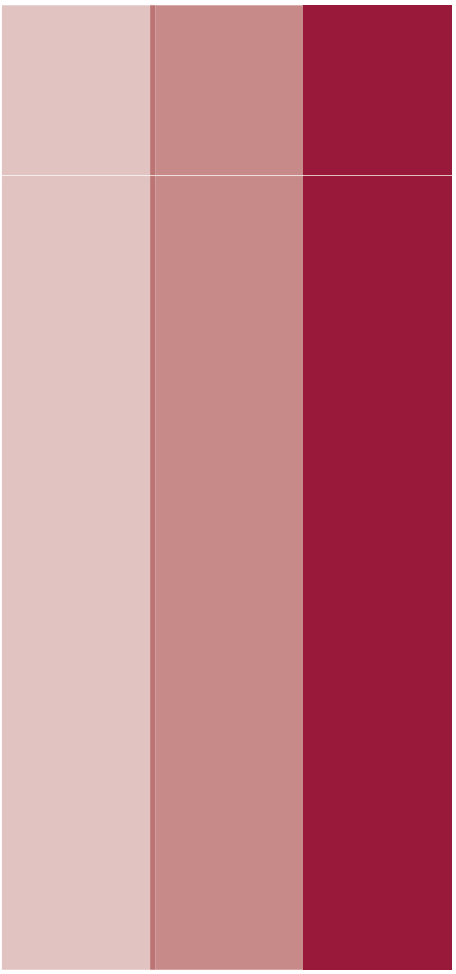


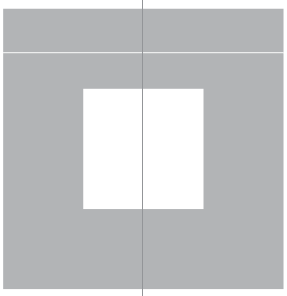


The paintings of disable children in Big Art sponsorship were shown at Headquarter of SSI (2/11/2008)

At SSI, we believe that education is an essential key in helping young people succeed in life. Therefore, we continue to finance the building of schools with campuses for indigent pupils in Bac Ha - Lao Cai, building computer classes for Lang Son school. Continuing for the main sponsoring of International Math Olympiad 2007, we were the main sponsor for the 2008 International Physics Olympiad held in Vietnam, for Big Art, the special activity for disable children.

Not only directly caring to community, we also sponsored through Vietnam Study Encouragement Association to build schools and give grants to pupils in Dien Bien – Lai Chau – Son La, the places with more difficulties to overcome.





FISCAL REPORT

REPORT OF THE BOARD OF DIRECTORS

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Consolidated Cash Flow Statements

Notes to the Consolidated Financial Statements

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Saigon Securities Incorporation ("The Company") presents this report and the Company's consolidated financial statements as at and for the year ended 31 December 2008.

THE COMPANY

The Company is a joint stock company established in Vietnam under the Incorporation License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Operating Licence No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received the Operating License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended operating licenses.

The principal activities of the Company are brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for share issues.

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

The Company's Head Office is located at 72 Nguyen Hue, District 1, Ho Chi Minh City. The Company also has branches in Hochiminh City, Ha Noi, Vung Tau and Hai Phong.

RESULTS AND DIVIDENDS

The net profit after tax for the year ended 31 December 2008 was VND250,516,970,757 (2007: VND 864,175,967,239).

During the year, the Company paid the second dividend for 2007 in cash amounting to VND270,133,342,000 and advanced the first dividend for 2008 in cash of VND134,918,440,000.

EVENTS SINCE THE BALANCE SHEET DATE

In accordance with Document No. 05/2009/CV-SSIHO from SSI to Ho Chi Minh Stock Exchange, the Company converted 1,666,680 convertible bonds coded SSICB0206 into ordinary shares on a one-for-ten basis on 30 January 2009 and paid interest for 1,666,680 bonds code SSICB0206 and 2,222,240 bonds code SSICB0306.

Ho Chi Minh Stock Exchange did not change the reference price of SSI shares when the bonds SSICB0206 were converted into shares because those bonds had been issued before SSI shares were listed on Ho Chi Minh Stock Exchange.

BOARD OF DIRECTORS

The members of Board of Directors during the year 2008 and at the date of this report are

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999
Mr. Akihiko Kanamura	Member	Appointed on 21 April 2008
Mr. Tastsuoka Toyoji	Member	Appointed on 21 April 2007
		Resigned on 21 April 2008
Mr. Ngo Van Diem	Member	Appointed on 21 April 2007
Mr. Gilles Planté	Member	Appointed on 4 October 2007

BOARD OF GENERAL MANAGEMENT

Members of the Board of Management during the year 2008 and at the date of this report are

Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 05 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Appointed on 05 April 2000

AUDITORS

The auditors, Ernst & Young Vietnam Limited, have expressed their willingness to accept the reappointment.

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

The Board of Management is responsible for ensuring that the consolidated financial statements for each financial period give a true and fair view of the state of affairs of the Company and of its results and cash flows for the period. In preparing those consolidated financial statements, the Board of Management are required to:

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

The Board of Management confirmed that the Company has complied with the above requirements in preparing the consolidated financial statements.

The Board of Management is responsible for ensuring that all proper accounting records are kept which disclose the Company's consolidated financial statement with reasonable accuracy at anytime, and for ensuring that those accounting records comply with the registered accounting system.The Board of Management is also responsible for the safeguarding of the Company's assets, hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanied consolidated financial statements which give a true and fair view of the Company's financial position of the Company and its subsidiary as at 31 December 2008, the results of its operation and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable for securities companies under Decision 99/2000/QD-BTC dated 13 June 2000 issued by the Ministry of Finance and comply with relevant statutory requirements.

On behalf of the Board of Directors,



Mr. Nguyen Duy Hung
Chairman
Ho Chi Minh City, Vietnam

15 March 2009

Reference: 60755007/13534908

INDEPENDENT AUDITORS' REPORT

To: *The Board of Directors*
Saigon Securities Incorporation

We have audited the consolidated balance sheet as at 31 December 2008 of Saigon Securities Incorporation ("the Company") and its subsidiary, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto ("the consolidated financial statements") as set out from page 5 to page 42. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit

Basis of Opinion

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

Opinion

In our opinion, the consolidated financial statements, in all material respects, give a true and fair view of the financial position of the Company and its subsidiary as at 31 December 2008, the results of its operation and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable for securities companies as set out in the Decision 99/2000/QD-BTC dated 13 June 2000 issued by the Ministry of Finance and in compliance with relevant statutory requirements.

Ernst & Young Vietnam Limited

General Director

Tran Dinh Cuong

Registered Auditor
Certificate No: 0135/KTV

Auditor in charge

Vo Xuan Minh

Registered Auditor
Certificate No: 0923/KTV

Hanoi, Vietnam
18 March 2009,

CONSOLIDATED BALANCE SHEET as at 31 December 2008

Currency: VND

Code	ASSETS	Notes	31 December 2008	31 December 2007
100	A. CURRENT ASSETS		2,832,440,630,345	6,228,570,268,479
110	I. Cash and cash equivalents		1,610,984,422,667	2,142,293,074,621
111	1. Cash on hand		374,521,673	3,912,762,167
112	2. Cash in banks	IV.1	842,738,742,441	764,774,064,856
113	3. Cash in transit		-	-
114	4. Bank accounts for securities trading of investors	IV.2	724,920,960,417	1,264,663,878,109
115	5. Bank accounts for issued securities		-	-
116	6. Bank accounts for clearing settlement		-	9,171,090
117	7. Bank accounts of trust investors	IV.3	42,950,198,136	108,933,198,399
120	II. Short-term securities investments and other short-term investments		860,476,309,199	2,667,950,986,648
121	1. Proprietary trading securities	IV.4	473,781,503,876	442,806,592,198
122	2. Short-term securities of trust investors	IV.5	337,554,350,207	256,025,510,000
123	3. Short-term investments	IV.6	74,843,750,000	2,030,000,000,000
125	4. Provision for short-term investments	IV.4	(25,703,294,884)	(60,881,115,550)
130	III. Receivables		355,711,966,416	1,394,305,183,283
132	1. Receivables from investors	IV.7	265,213,100,150	478,922,625,405
133	2. Receivables from securities issuers	IV.8	76,713,446,229	59,353,993,999
134	3. Advances to suppliers	IV.9	5,147,469,367	821,005,893,754
135	4. Deductible VAT		-	-
136	5. Internal receivables		-	-
137	6. Other receivables	IV.10	8,637,950,670	35,022,670,125
	7. Provision for doubtful debts		-	-
150	IV. Other current assets		5,267,932,063	24,021,023,927
151	1. Advances		2,186,226,208	3,488,228,757
152	2. Prepaid expenses	IV.11	2,683,705,855	1,975,817,170
153	3. Missing assets awaiting resolutions		-	-
156	4. Short terms deposits, mortgages and collaterals	IV.12	398,000,000	18,556,978,000

The accompanying notes from I to VI form part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET as at 31 December 2008 (continued)

Currency: VND

Code	ASSETS	Notes	31 December 2008	31 December 2007
200	B. NON-CURRENT ASSETS		2,788,437,724,253	3,133,064,052,625
210	I. Fixed assets		162,829,348,745	110,188,258,246
211	1. Tangible fixed assets	IV.13	38,148,347,944	37,713,517,861
212	Cost		58,908,243,932	46,420,364,133
213	Accumulated depreciation		(20,759,895,988)	(8,706,846,272)
214	2. Financial lease		-	-
215	Cost		-	-
216	Accumulated depreciation		-	-
217	3. Intangible fixed assets	IV.13	124,681,000,801	72,474,740,385
218	Cost		129,657,400,085	73,909,449,800
219	Accumulated amortization		(4,976,399,284)	(1,434,709,415)
220	II. Long-term securities investments and other long-term investments		2,606,084,826,421	3,004,568,928,277
221	1. Long-term securities investments	IV.14	2,312,115,299,038	2,435,931,642,759
222	2. Investment in associates	IV.15	453,067,080,821	487,132,135,518
223	3. Investment in subsidiaries		-	-
224	4. Other long-term investments	IV.16	131,393,890,000	81,505,150,000
227	5. Provision for long-term investments		(290,491,443,438)	-
230	III. Construction in progress		-	-
240	IV. Other long-term fixed assets		19,523,549,087	18,306,866,102
241	1. Long terms deposits, mortgages and collaterals	IV.17	6,497,060,132	6,020,644,132
242	2. Payment for Settlement Assistance Fund		6,140,770,930	1,513,947,613
243	3. Other long-term assets	IV.18	6,885,718,025	10,772,274,357
250	TOTAL ASSETS		5,620,878,354,598	9,361,634,321,104

The accompanying notes from I to VI form part of the consolidated financial statements

CONSOLIDATED BALANCE SHEET as at 31 December 2008 (continued)

Currency: VND

Code	LIABILITIES AND OWNERS' EQUITY	Notes	31 December 2008	31 December 2007
300	A. LIABILITIES		1,723,975,051,271	5,305,102,368,435
310	I. Current liabilities		942,287,468,735	4,345,155,973,536
311	1. Short-term loans	IV.19	110,000,000,000	2,550,000,000,000
312	2. Current portion of long-term loans	IV.20	-	100,000,000,000
315	3. Payables to Hanoi Securities Transaction Center		-	-
318	4. Payables to suppliers	IV.21	12,014,849,236	101,854,078,499
319	5. Advances from customers	IV.22	1,918,777,500	130,890,514,414
320	6. Dividend, principal and interest payables		2,893,987,130	6,789,658,503
	In which:			
	Dividends, principal and interest payables		1,267,989,130	6,264,928,503
	Dividends payable to shareholders		1,625,998,000	524,730,000
323	7. Statutory obligations	IV.23	31,480,687,718	90,521,897,526
324	8. Payables to employees		13,750,000	34,110,726
325	9. Accrued expenses	IV.24	59,774,383,499	111,484,227,628
327	10. Payables to securities issuers	IV.25	534,991,600	12,713,535,200
328	11. Other payables	IV.26	5,471,983,261	4,143,702,869
332	12. Deposits for securities trading of investors	IV.27	718,184,058,791	1,236,724,248,171
340	II. Non-current liabilities		781,687,582,536	959,946,394,899
341	1. Long-term loans		-	-
342	2. Long-term debts	IV.28	388,892,000,000	555,560,000,000
344	3. Long-term deposits and mortgages		348,551,500	1,099,226,500
345	4. Funds received from trust investors	IV.29	392,447,031,036	403,287,168,399
400	B. OWNERS' EQUITY		3,896,903,303,327	4,056,531,952,669
410	I. Initial capital	IV.30	1,366,666,710,000	1,199,998,710,000
412	1. Chartered capital		1,366,666,710,000	1,199,998,710,000
420	II. Additional capital	IV.31	1,996,057,965,000	1,995,777,965,000
421	1. Share premium		1,996,057,965,000	1,995,777,965,000
430	III. Reserves and undistributed earnings		622,385,275,058	860,755,277,669
431	1. Investment and development reserves		-	-
432	2. Financial reserves	IV.31	115,064,783,174	28,647,186,451
438	3. Undistributed earnings	IV.30	423,185,498,706	824,260,834,258
439	4. Bonus and welfare funds	IV.31	84,134,993,178	7,847,256,960
440	IV. Adjusted capital		(88,206,646,731)	-
443	1. Treasury shares		(88,206,646,731)	-
450	TOTAL LIABILITIES AND OWNERS' EQUITY		5,620,878,354,598	9,361,634,321,104

The accompanying notes from I to VI form part of the consolidated financial statements.

OFF BALANCE SHEET ITEMS

Currency: VND

ITEMS	Notes	31 December 2008	31 December 2007
6. Custody securities of local members		6,220,417,920,000	4,535,411,100,000
6.1 Trading securities of local members		5,240,634,400,000	3,866,326,750,000
- Trading securities of local entities		1,324,951,350,000	1,576,434,200,000
- Trading securities of local individuals		3,915,683,050,000	2,289,892,550,000
- Trading securities of local trust investors		-	-
6.2 Temporarily un-tradable securities of local members		-	-
- Temporarily un-tradable securities of local entities		-	-
- Temporarily un-tradable securities of local individuals		-	-
- Temporarily un-tradable securities of local trust investors		-	-
6.3 Mortgaged securities of local members		979,783,520,000	669,084,350,000
- Mortgaged securities of local entities		-	289,842,260,000
- Mortgaged securities of local individuals		979,783,520,000	379,242,090,000
- Mortgaged securities of local trust investors		-	-
6.4. Temporarily blocked securities of local member		-	-
- Temporarily blocked securities of local entities		-	-
- Temporarily blocked securities of local individuals		-	-
- Temporarily blocked securities of local trust investors		-	-
7. Custody securities of foreign investors		873,856,250,000	241,345,260,000
7.1 Trading securities of foreign investors		873,856,250,000	241,345,260,000
- Trading securities of foreign entities		-	69,886,850,000
- Trading securities of foreign individuals		873,856,250,000	171,458,410,000
- Trading securities of foreign trust investors		-	-

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

Hochiminh City, Vietnam
15 March 2009
The accompanying notes from I to VI form part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2008

PART I: PROFIT-LOSS

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from operating activities	IV.32	1,136,591,542,494	1,244,118,458,505
	In which:			
02	*Revenue from brokerage services*		*115,751,810,479*	*250,374,692,239*
03	*Revenue from proprietary trading activities*		*453,734,142,155*	*695,396,145,555*
04	*Revenue from investment portfolio management services for trust investors*		*44,561,548,222*	*32,621,939,182*
05	*Revenue from underwriting and securities issuance agency services*		*8,646,285,660*	*51,620,852,881*
06	*Revenue from corporate finance advisory services*		*9,456,472,056*	*23,303,341,001*
07	*Revenue from securities custody services*		*5,413,832,090*	*5,480,963,894*
08	*Reversal of provisions*		*327,409,888,209*	-
09	*Revenue from treasury activities*		*171,335,482,523*	*185,320,523,753*
10	*Revenue from leasing and usage of equipment and information*		*282,081,100*	-
11	2. Deductions	IV.32	(600,181,818)	(287,197,790)
12	3. Net revenue	IV.32	1,135,991,360,676	1,243,831,260,715
13	4. Investment income	IV.33	246,052,674,210	108,616,170,255
14	5. Income from operating and investment activities		1,382,044,034,886	1,352,447,430,970
15	6. Operating expenses	IV.34	((1,072,329,837,940)	(392,278,336,766)
20	7. Gross profit		309,714,196,946	960,169,094,204
30	8. General and administrative expenses		(761,877,233)	(1,096,828,631)
40	9. Net profit from operating activities		308,952,319,713	959,072,265,573
41	*Other income*	*IV. 35*	*25,267,192,151*	*458,789,183*
42	*Other expense*	*IV. 35*	*(22,335,211,375)*	*(145,647,903)*
50	10. Other profit		2,931,980,776	313,141,280
51	11. Share of profit/(loss) in associates		(34,065,054,697)	2,132,135,518
60	12. Profit before tax		277,819,245,792	961,517,542,371
61	13.Taxable profit		206,537,975,910	957,715,919,057
70	14. Enterprise income tax	IV.23	(27,302,275,035)	(97,341,575,132)
80	15. Profit after tax		250,516,970,757	864,175,967,239
90	16. Basic earning per share	V.1	1,868	8,378

The accompanying notes from I to VI form part of the consolidated financial statements.

PART II: OBLIGATIONS TO STATE

Currency: VND

ITEMS	Code	Beginning balance	Payable in the year	Số đã nộp trong năm	Ending balance
I.Tax	10	90,521,897,526	81,471,465,723	(140,512,675,531)	31,480,687,718
1. VAT for domestic sales	11	105,052,660	2,526,616,634	(2,608,087,105)	23,582,189
2. VAT for imported goods	12	-	-	-	-
3. Import duties	13	-	-	-	-
4. Enterprise income tax	14	75,156,970,643	27,425,202,621	(97,198,348,134)	5,383,825,130
5. Housing tax	15	-	34,427,600	(34,427,600)	-
6. Land rental	16	-			-
7. Other taxes	17	15,259,874,223	51,485,218,868	(40,671,812,692)	26,073,280,399
Personal income tax		*14,602,959,483*	*28,391,381,118*	*(18,358,035,114)*	*24,636,305,487*
Business license tax		*-*	*15,500,000*	*(15,500,000)*	*-*
Tax on securities transfer		*564,517,826*	*22,723,149,159*	*(21,850,976,793)*	*1,436,690,192*
Other taxes		*92,396,914*	*355,188,591*	*(447,300,785)*	*284,720*
II. Other obligations to Government	18	-			-
1. Fees and charge	19	-	-	-	-
2. Other payables	20	-	-	-	-
		90,521,897,526	81,471,465,723	(140,512,675,531)	31,480,687,718

** Enterprise income tax ("EIT") payables during the year includes current EIT VND27,302,275,035 payables for the year 2008 and VND122,927,586 additional payable for the year 2007.*

Acting Chief Accountant	Chief Financial Officer	Chief Executive Officer
Hoang Thi Minh Thuy	**Nguyen Thi Thanh Ha**	**Nguyen Duy Hung**

Hochiminh City, Vietnam
15 March 2009
The accompanying notes from I to VI form part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2008 (continued)

Currency: VND

ITEMS	Notes	Current year	Previous year
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		277,819,245,792	961,517,542,371
Adjustments for			
Depreciation of fixed assets	IV.13	16,219,270,853	7,144,328,775
Provisions	IV.4,		
	IV14	255,313,622,772	58,253,905,550
Enterprise income tax paid	IV.23	(97,198,348,134)	(82,469,143,849)
Dividend paid	IV.30	(403,425,784,000)	(49,999,800,000)
Payments from bonus and welfare funds	IV.30	(72,633,003,730)	(41,024,161,020)
Gain/(Loss) from the disposal of fixed assets		(2,443,902,854)	167,849,153
Other gain/loss		(145,164,783,900)	(39,547,502,747)
Investment income		*(261,711,932,532)*	*(156,996,263,537)*
Interest expenses		*82,482,093,935*	*119,580,896,308*
Income from investments in associates		*34,065,054,697*	*(2,132,135,518)*
Operating income before changes in working capital		(171,513,683,201)	814,043,018,233
(Increase)/decrease in receivables		264,503,924,223	(398,689,121,605)
(Increase)/decrease in trading securities		(184,902,395,061)	436,588,511,065
Increase/(decrease) in payables		(687,617,539,965)	201,740,562,385
(Increase)/decrease in prepaid expenses		3,178,667,647	(10,356,994,086)
(Increase)/decrease in deposits, mortgages and collaterals		16,962,562,000	18,160,224,274
Increase in deposits, mortgages and collaterals received		-	1,099,226,500
Cash flow from/(used in) operating activities		(759,388,464,357)	1,062,585,426,766
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of fixed assets		(45,263,608,399)	(156,269,891,875)
Receipts from fix assets disposal		23,931,083,029	-
Payments for investments in associates		-	(485,000,000,000)
Payments for investments in other entities		(608,734,128,364)	(4,315,012,891,652)
Collections from sales of investments		3,339,687,008,868	-
Investment income received		281,501,532,043	99,286,773,017
Net cash flows used in investing activities		2,991,121,887,177	(4,856,996,010,510)

The accompanying notes from I to VI form part of the consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2008 (continued)

Currency: VND

ITEMS	Notes	Current year	Previous year
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from share issuance		-	2,085,227,955,000
Payments for treasury shares	IV.30	(88,206,646,731)	-
Proceeds from loans		85,000,000,000	3,208,560,000,000
Proceeds from loans		*85,000,000,000*	*3, 153,000,000,000*
Proceeds from issuance of convertible bonds		-	*55,560,000,000*
Loan repayments		(2,625,000,000,000)	(752,000,000,000)
Interest payments		(135,115,428,043)	(20,153,979,960)
Other proceeds related to owners' capital	IV.30	280,000,000	-
Net cash flows from financial activities		(2,763,042,074,774)	4,521,633,975,040
Net increase/(decrease) in cash and cash equivalents during the year		(531,308,651,954)	727,223,391,296
Cash and cash equivalents at the beginning of the year	IV.1,2	2,142,293,074,621	1,415,069,683,325
Cash and cash equivalents at the end of the year	IV.1,2	1,610,984,422,667	2,142,293,074,621

The accompanying notes from I to VI form part of the consolidated financial statements.

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

Hochiminh City, Vietnam
15 March 2008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2008

I. CORPORATE INFORMATION

Saigon Securities Incorporation ("the Company") is a joint stock company established in Vietnam.

Operations

The Company was granted the Incorporation License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Operating Licence No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received the Operating License No. 03/GPHDKD issued by the State Securities Commission on 05 April 2000 and subsequently amended operating licenses.

The principal activities of the Company are brokerage service, proprietary trading, finance and investment advisory service, custodian service, and underwriting for share issues.

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

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

Chartered capital

According to the Operating Licence No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's chartered capital was VND 6 billion. The chartered capital has been supplemented over time in accordance with the amended operating licenses. As at 31 December 2008, the Company's total chartered capital was VND1,366,666,710,000.

During 2008, the Company's chartered capital increases are presented as follows

Increased chartered capital (VND)	Approved in	Date
166,668,000,000	Operating License No. 123/UBCK-GPDCCTCK	16 April 2008

Board of Directors

The members of Board of Management during the year 2008 and at the date of this report are:

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999
Mr. Tastsuoka Kanamura	Member	Appointed on 21 April 2008
Mr. Tastsuoka Toyoji	Member	Appointed on 21 April 2007
		Resigned on 21 April 2008
Mr. Ngo Van Diem	Member	Appointed on 21 April 2007
Mr. Gilles Planté	Member	Appointed on 4 October 2007

Board of Management

The members of Board of Management during the year 2008 and at the date of this report are:

Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 05 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Appointed on 05 April 2000

Board of Supervisors

The members of the Board of Supervisors during the year 2008 and at the date of this report are:

Mr. Nguyen Van Khai	Head of the Board of Supervisors	Appointed on 01 November 1999
Mr. Dang Phong Luu	Member	Appointed on 26 March 2005
Mrs. Ho Thi Huong Tra	Member	Appointed on 21 April 2007

Location and network

The Company's Head Office is located in 72 Nguyen Hue, District 1, Hochiminh City, Vietnam. As at 31 December 2007, the Company has one (01) head office and one (01) branch in Hochiminh City, two (02) branches in Hanoi, one (1) branch in Vung Tau, and one (01) branch in Hai Phong.

Subsidiaries

As at 31 December 2008, the Company has one (01) subsidiary as follows:

Name	Established under	Business operation	Chartered capital	% owned by the Company
SSI Asset Management Company Ltd.,	Operating License \No.19/UBCK- GP dated 3 August 2007	Fund Managemen and Investment Portfolio Management	VND30 billion	100%

Investment in SSI Vision Fund

During 2007, the Company also invested in SSI Vision Fund with a total amount of VND485 billion which accounted for 28.53% of total invested capital of the fund. SSI Vision Fund is a closed – end member fund with a total initial invested capital of VND1,700 billion. The fund was established under the Incorporation and Operating License No.126/TB-UBCK issued by State Securities Commission on 14 November 2007. The operating period of the fund is 5 years with a possible extension of 2 more years.

Employees

Total employees of the Company as at 31 December 2008 was 395 persons (2007: 398 persons).

II. SIGNIFICANT ACCOUNTING POLICIES

1.Basis of presentation

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

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

In accordance with the official correspondence No. 15040/BTC-CĐKT issued by Department of Accounting Policies – Ministry of Finance on 10 December 2008, the Company continues applying the Decision No. 99/2000/QĐ-BTC for the purpose of preparing and presenting those financial statements. The Company would apply Circular 95/2008/TT-BTC dated 24 October 2008 guiding on the accounting policies for securities companies from 1 January 2009.

The Company maintains its accounting records in VND

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

2. Registered accounting documentation system

The registered accounting documentation system is the General Journal

3. Fiscal year

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

4. Basis for consolidation financial statements

The consolidated financial statements comprise the accounts of the Company (the parent company) and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity.

All inter-company balances and transactions, including unrealized profits arising from intra-group transactions, have been eliminated in full. Unrealized losses are eliminated unless the transactions provide evidence of impairment of the asset transferred.

Financial statements of the subsidiaries which are presented in Note I are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of a company so as to obtain benefits from its activities. The profit or loss of the subsidiaries acquired or disposed during the year are accounted for in the consolidated income statement from the date of acquisition or disposal.

5. Cash and cash equivalents

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

6. Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the income statement.

7. Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalised and expenditures for maintenance and repairs are charged to the income statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

8. Depreciation and amortization

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

Office machineries	*3 years*
Means of transportation	*6 years*
Office equipment	*3 – 5 years*
Software	*3 – 5 years*
Land use rights with indefinite life	*non depreciated*

9. Operating lease

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

10. Securities investment

10.1 Trading securities and long-term investment securities

Trading securities and long-term investment securities are initially recognized at cost. Equity securities' dividends debt securities' interests received are recognized as a deduction in carrying value trading securities for the portion incurred before the purchasing date and as an investment income for the portion incurred since the purchasing date. Provision for diminution is made for individual stocks which have market values lower than book values

10.2 Provision for securities

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

The market price of listed securities are determined based on the price on stock markets (which are the average prices on Hanoi Securities Trading Center and the closing prices on Hochiminh Stock Exchange) as at 31 December 2008.

The market prices of unlisted securities are determined based on the prices publicly quoted by prestige large-scaled securities companies or securities magazines on the stocks market. For securities of which price was not quoted by any securities company or magazine as at 31 December 2008, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2008.

11. Trust investment portfolio management contracts

The asset portfolio of and funds received from trust investors under trust investment portfolio management contracts are recognized and presented as assets of and payables to trust investors in the consolidated balance sheet.

12. Investments in investment funds in which the Company has a significant influence

Investments in investment funds in which the Company has a significant influence are accounted for using the equity method of accounting.

Under the equity method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the Company's share of the profit or loss of the funds. The consolidated statement of income reflects the Company's share of the results of operations of the funds. Profits and losses resulting from transactions between the Company and the funds are eliminated to the extent of the Company's interest in the funds.

The reporting date of the funds and the Company are identical and the funds' accounting policies conform to those used by the Company for like transactions and events in similar circumstances.

13. Repurchase and reverse repurchase agreements

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

Conversely, securities purchased under agreements to resell at a specified future date ("reverse repos") (if any) are not recognized in the balance sheet. The corresponding cash paid is recognized as an asset in the consolidated balance sheet. The difference between the purchasing price and reselling price is recognized as an income or a liability pending allocation and is allocated to the consolidated income statement over the life of the agreement using the straight-line method.

14. Payable and accrued expenses

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

15. Foreign currency transactions

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

16. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from services

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

Revenue from trading securities

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

Interest

Revenue is recognised in the income statement on accrual basis.

Dividend

Revenue is recognised when the Company is entitled to receive dividend.

17. Cost of securities sold

The company applies moving weighted average method to calculate cost of equity securities sold and weighted average method to calculate long term debt securities sold.

18. Enterprise income tax

Current tax

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

Deferred tax

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

Deferred 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 at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests 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 be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised, except :

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

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

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 profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized 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 year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

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

19. Reserves

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

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

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

III. SEGMENT REPORTING

1. Business segments

Currency: VND

	Brokerage and customer services	Trading	Treasury activities	Investment portfolio management	Others	Total
For the year ended 31 December 2008						
1. Direct income	121,165,642,569	1,027,196,704,574	171,335,482,523	44,561,548,222	20,716,637,774	1,384,976,015,662
2. Direct expenses	22,692,614,277	817,141,412,192	105,382,997,545	-	-	945,217,024,014
3. Depreciation and allocated expenses	89,966,525,475	26,240,236,597	3,748,605,228	23,241,352,414	18,743,026,142	161,939,745,856
Profit before tax	8,506,502,817	183,815,055,785	62,203,879,750	21,320,195,808	1,973,611,632	277,819,245,792
As at 31 December 2008						
1.Direct segment assets	789,911,895,816	3,358,571,232,732	830,972,683,314	398,342,778,327	-	5,377,798,590,189
2.Allocated segment assets	100,819,477,203	29,405,680,851	4,200,811,550	26,045,031,611	21,004,057,750	181,475,058,965
3.Unallocated assets						61,604,705,444
Total asset	890,731,373,019	3,387,976,913,583	835,173,494,864	424,387,809,938	21,004,057,750	5,620,878,354,598
1.Direct segment liabilities	721,521,186,886	-	451,988,796,311	506,950,356,078	-	1,680,460,339,275
2.Allocated segment liabilities	2,718,243,235	792,820,944	113,260,135	702,212,836	566,300,674	4,892,837,824
3.Unallocated liabilities						38,621,874,172
Total liabilities	724,239,430,121	792,820,944	452,102,056,446	507,652,568,914	566,300,674	1,723,975,051,271

2. Geographical segments

All operations of the Company and its subsidiary are taken place within Vietnam territory.

IV. DETAILS OF SELECTED ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

IV.1. Cash in banks

	31 December 2008 VND	31 December 2007 VND
Current accounts		
Vietnam International Bank	-	150,412,204,930
Petrolimex Group Commercial Joint Stock Bank	20,039,191,944	-
Ocean Bank	4,416,000	4,255,800
Bank for Investment and Development of Vietnam	10,263,145,310	15,272,454,551
Bank for Foreign Trade of Vietnam	4,395,172,403	6,238,557,116
Indovina Bank Ltd.,	4,520,921,941	-
HSBC Bank (Vietnam) Ltd.,	4,146,152,196	-
Vietnam Export Import Commercial Joint Stock Bank	1,047,478,555	-
ANZ Bank	2,868,171,423	2,631,463,951
Vietnam Technological and Commercial Joint Stock Bank	2,009,336	-
Maritime Bank	-	215,128,508
Term deposits		
Vietnam Export Import Commercial Joint Stock Bank	120,000,000,000	-
Vietnam Bank for Agricultural and Rural Development	-	540,000,000,000
Hanoi Building Commercial Bank	140,000,000,000	-
Vietnam International Bank	110,000,000,000	-
ANZ Bank	15,000,000,000	-
Petrolimex Group Commercial Joint Stock Bank	100,000,000,000	50.000.000.000
Indovina Bank Ltd., Dong Da branch	105,000,000,000	-
Standard Chartered Bank Vietnam	80,452,083,333	-
Bank for Investment and Development of Vietnam	65,000,000,000	-
VID Public Bank	60,000,000,000	-
	842,738,742,441	764,774,064,856

Term deposits are those with period from 7 to 90 days and interest ranging from 6.8% to 10.5%p.a. Including in these items is a term deposit amounting to VND45,000,000,000 which is made from funds received under capital management contracts having fixed interest rate at approximately 7.2% p.a for the trust investor. The contracts are currently managed by SSI Asset Management, a subsidiary of the company.

IV.2. Bank accounts for securities trading of investors

	31 December 2008 VND	31 December 2007 VND
Bank for Investment and Development of Vietnam	160,354,000,179	376,451,763,625
Indovina Bank Ltd.,	75,063,521,673	167,457,176,712
Vietnam Export Import Commercial Joint Stock Bank	150,763,741,325	184,690,304,935
Petrolimex Group Commercial Joint Stock Bank	75,607,306,955	150,227,021,746
HoChiMinh Housing Development Bank	-	101,345,876,743
ANZ Bank	141,156,913,003	99,178,516,439
Hanoi Building Commercial Bank	-	53,041,324,604
Bank for Foreign Trade of Vietnam	28,924,448,898	52,584,695,834
HSBC Bank (Vietnam) Ltd.,	10,931,656,382	12,028,566,066
Vietnam Technological and Commercial Joint-stock Bank	4,262,323,168	31,537,315,777
Vietnam Bank for Agriculture and Rural Development	19,109,215,383	11,425,462,577
VID Public Bank	51,393,835,686	9,599,906,404
Saigon Commercial Bank	3,729,649,313	8,553,012,770
Vietnam International Bank	1,287,509	4,050,984,140
Vietnam Maritime Stock Bank	-	872,385,064
Global Petro Commercial Joint Stock Bank	-	14,995,117
Phuong Nam Commercial Joint-stock Bank	-	841,030,629
Korea Exchange Bank	3,316,384,099	763,538,927
Far East National Bank	306,676,844	-
Total	**724,920,960,417**	**1,264,663,878,109**

IV.3. Bank accounts of trust investors

Bank account of trust investors are those of trust contracts which are carried out and managed by SSI Asset Management, a subsidiary of the company. Details of the accounts are as follows:

	31 December 2008 VND	31 December 2007 VND
Current accounts	4,950,198,136	58,933,198,399
According to the contracts which have minimum profit for investors & shared profit between investors and SSIAM	3,034,428,619	211,485,301
According to the contracts which have management fee and bonus fee to SSIAM	1,915,769,517	58,721,713,098
Term deposits	38,000,000,000	50,000,000,000
According to the contracts which have minimum profit for investors & shared profit between investors and SSIAM	23,000,000,000	-
According to the contracts which have management fee and performance-based fee to SSIAM	15,000,000,000	50,000,000,000
	42,950,198,136	**108,933,198,399**

Demand deposits of trust investors are at the custodian bank, Bank for Investment and Development of Vietnam – Ha Thanh Branch.

Term deposits under contracts with minimum profit for investors and shared profit between investors and SSIAM included 2 contracts with Hanoi Building Commercial Bank, both of which have terms of less than 3 months and interest to be adjusted. Interest rate applied for the period from 26 December 2008 to 9 January 2009 was 7.3% p.a.

IV.4. Proprietary trading securities

Details of proprietary trading securities are:

	31 December 2008 VND	N31 December 2007 VND
Listed shares	23,525,518,223	63,738,913,438
Non-listed shares	133,869,946,200	151,969,146,156
Bonds	316,386,039,453	227,098,532,604
	473,781,503,876	**442,806,592,198**

Provision for short-term investment

	31 December 2008 VND	31 December 2007 VND
Listed share	5,840,555,556	1,961,115,550
Non-listed share	19,862,739,328	58,920,000,000
	25,703,294,884	**60,881,115,550**

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

The market prices of listed securities are determined based on their prices on stock markets (which are the average prices on Hanoi Securities Trading Center and the closing prices on Hochiminh Stock Exchange) as at 31 December 2008.

The market prices of unlisted securities are determined based on the prices publicly quoted by prestige large-scaled securities companies or securities magazines on the stock market. For securities of which price was not quoted by any securities company or magazine as at 31 December 2008, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2008.

IV.5. Short-term securities of trust investors

	31 December 2008 VND	31 December 2007 VND
Listed shares	60,954,111,946	172,725,400,000
Non-listed shares	66,650,270,000	44,754,760,000
Bonds	209,949,968,261	38,545,350,000
	337,554,350,207	**256,025,510,000**

Short-term securities of trust investors as at 31 December 2008 are managed by SSI Asset Management Company Ltd.,.

IV.6. Short-term investments

	31 December 2008 VND	31 December 2007 VND
Term deposits at Ocean Commercial Joint Stock Bank	-	20,000,000,000
Term deposits at Vietnam Bank for Agriculture and Rural Development	-	2,010,000,000,000
Term deposits at Mekong Delta Housing Development Bank	74,843,750,000	-
	74,843,750,000	**2,030,000,000,000**

Deposits at Mekong Delta Housing Development Bank, which were subject to a discount of 5% p.a, had the total face value of VND75,000,000,000, term of 5 months and interest rate of 17.3% p.a..These deposits are under the trust contract with fixed interest rates of 16.8% p.a. for trust investors. This contract is managed by SSIAM, a subsidiary of SSI.

IV.7. Receivables from investors

	31 December 2008 VND	31 December 2007 VND
Receivables from trading securities	449,774,598	256,066,505
Receivables from advisory services	-	14,265,000,000
Receivables from securities issuance services	322,000,000	300,000,000
Receivables from asset management activities	5,607,060,188	6,136,197,021
Receivables from fund management activities	2,671,986,472	4,760,859,232
Receivables from shareholder managing services	370,000,000	-
Custody fee receivables	-	1,601,000,000
Receivables from reverse repurchase contracts	237,253,934,413	360,567,604,032
Receivables from advances to investors	18,538,344,479	91,027,452,015
Other receivables	-	8,446,600
	265,213,100,150	**478,922,625,405**

Receivables from reverse repurchase contracts are amounts paid for securities bought under reverse repurchase contracts. Terms of these contracts vary from 1 to 6 months and interest rates from 0.68% to 1.2% per month. Including in the amount, VND47,504,774,413 is carried out by fund of trust contracts having fix interest rate and contracts having minimum interest & shared interest between investors and SSIAM.

Receivables from advances to investors are advances made to investors who successfully sell their securities. In accordance with current regulations of the Vietnam Securities Trading Center, the investors will receive money on the third day (day T+3) starting from the date of the successful selling transaction. The advances are made to the investors for the period from the selling transaction date to the money receiving date (T+3) mentioned above and bear the fee of 0.044%/day.

IV.8. Receivables from securities issuers

	31 December 2008 VND	31 December 2007 VND
Interest receivables from Hochiminh city municipal bonds	-	72,555,556
Interest receivables from government bonds	24,886,679,218	20,819,543,589
Interest receivables from other bonds	51,826,767,011	38,371,894,854
Dividends receivables	-	90,000,000
	76,713,446,229	**59,353,993,999**

Interest receivables from government bonds includes VND9,559,183,323, interest receivables from trust contracts which having fix interest rate at 7.6% p.a for investors and sharing interest between SSIAM and investors.

IV.9. Advances to suppliers

	31 December 2008 VND	31 December 2007 VND
Advances to service providers	734,061,794	1,947,487,954
Purchased shares awaiting transfer of ownership	-	571,974,543,400
Purchased bonds awaiting transfer of ownership	-	200,000,000,000
Advances to purchase Oracle software	995,517,500	-
Advances to purchase and set up equipments at Phu My Hung and Nguyen Cong Tru Branch	3,219,122,131	46,924,280,000
Other advances	198,767,942	159,582,400
	5,147,469,367	**821,005,893,754**

IV.10. Other receivables

	31 December 2008 VND	Ngày 31 Tháng 12 Năm 2007 VND
Deposit interest receivables	5,676,849,981	34,080,861,111
Interest receivables from reverse repurchase contracts	2,360,618,187	-
Other receivables	600,482,502	941,809,014
	8,637,950,670	**35,022,670,125**

IV.11 Prepaid expenses

	31 December 2008 VND	Ngày 31 Tháng 12 Năm 2007 VND
Tools and other short-tem prepaid expenses pending allocation	2,683,705,855	1,975,817,170
	2,683,705,855	**1,975,817,170**

IV.12. Short-term deposits, mortgages and collaterals

	31 December 2008 VNĐ	Ngày 31 Tháng 12 Năm 2007 VNĐ
Deposits at Hochiminh City Stock Exchange for share biddings	-	17,419,978,000
Other deposits	398,000,000	1,137,000,000
	398,000,000	**18,556,978,000**

IV.13. Fix asset

IV.13.1 Tangible fixed assets

	Buildings VND	Machineries VND	Motor vehicles VND	Office supplies VND	Total VND
Cost:					
As at 31 December 2007	-	33,053,004,058	11,811,176,903	1,556,183,172	46,420,364,133
Increase					
Purchase	3,284,500,780	13,207,563,565	-	81,398,520	16,573,462,865
Decrease					
Disposals	(3,284,500,780)	(769,682,286)	-	(31,400,000)	(4,085,583,066)
Reclassified	-	88,417,095	-	(88,417,095)	-
As at 31 December 2008	-	45,579,302,432	11,811,176,903	1,517,764,597	58,908,243,932
Accumulated depreciation:					
As at 31 December 2007	-	6,419,194,215	2,120,637,856	167,014,201	8,706,846,272
Increases					
Charge for the year	-	10,299,169,977	1,985,962,927	392,448,080	12,677,580,984
Reclassified	-	-	-	-	-
Decrease					
Disposals	-	(593,131,268)	-	(31,400,000)	(624,531,268)
Reclassified	-	78,361,121	-	(78,361,121)	-
As at 31 December 2008	-	16,203,594,045	4,106,600,783	449,701,160	20,759,895,988
Net book value:					
As at 31 December 2007	-	26,633,809,843	9,690,539,047	1,389,168,971	37,713,517,861
As at 31 December 2008	-	29,375,708,387	7,704,576,120	1,068,063,437	38,148,347,944

IV.13.2 Intangible fixed assets

	Software VND	Land use right VND	Other tangible fixed assets VND	Total VND
Cost:				
As at 31 December 2007	9,036,933,000	64,663,652,800	208,864,000	73,909,449,800
Increase				
Purchases	3,262,474,357	68,153,723,400	2,667,402,328	74,083,600,085
Decrease				
Disposal	-	(18,335,649,800)	-	(18,335,649,800)
As at 31 December 2008	12,299,407,357	114,481,726,400	2,876,266,328	129,657,400,085
Accumulated depreciation:				
As at 31 December 2007	1,325,237,209	-	109,472,206	1,434,709,415
Increase				
Charge for the year	3,424,295,651	-	117,394,218	3,541,689,869
Decrease	-	-	-	-
As at 31 December 2008	4,749,532,860	-	226,866,424	4,976,399,284
Net book value:				
As at 31 December 2007	7,711,695,791	64,663,652,800	99,391,794	72,474,740,385
As at 31 December 2008	7,549,874,497	114,481,726,400	2,649,399,904	124,681,000,801

IV.14. Long-term securities investments

	31 December 2008 VND	31 December 2007 VND
Bonds	924,267,925,893	964,685,607,325
Listed	726,454,669,449	766,872,350,881
Non - listed	197,813,256,444	197,813,256,444
Shares	1,387,847,373,145	1,471,246,035,434
Listed	803,239,060,875	638,817,969,502
Non - listed	584,608,312,270	832,428,065,932
	2,312,115,299,038	**2,435,931,642,759**

Provision for long-term investments

	31 December 2008 VND	31 December 2007 VND
Listed shares	179,411,815,106	-
Non-listed shares	111,079,628,332	-
	290,491,443,438	-

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

The market prices of listed securities are determined based on their prices on stock markets (which are the average prices on Hanoi Securities Trading Center and the closing prices on Hochiminh Stock Exchange) as at 31 December 2008.

The market prices of unlisted securities are determined based on the prices publicly quoted by prestige large-scaled securities companies or securities magazines on the stock market. For securities of which price was not quoted by any securities company or magazine as at 31 December 2008, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2008.

IV.15. Investments in associates

Details of the investment in associates of the Company as at 31 December 2008 are as follow:

Name of investee	Total invested capital of the investee	% holding	Cost (VND)	Carrying value (VND
SSI Vision Fund	1,700,000,000,000	28.53%	485,000,000,000	453,067,080,821
Total			**485,000,000,000**	**453,067,080,821**

IV.16. Other long-term investments

Other long-term investments represent the Company's contribution in investees for long term purposes. Detail of the other investments of the Company as at 31 December 2008 and 31 December 2007 are as follows:

	31 December VND	31 December 2007 VND	% Holding 2008	% Holding 2007
Petrolimex Group Commercial J.S Bank	101,393,900,000	51,505,150,000	9.98%	9.98%
Huana Hydroelectric Company	9,000,000,000	9,000,000,000	9%	9%
Dai Viet Construction and Investment Company	6,000,000,000	6,000,000,000	12%	12%
SSI Real Estate Company	14,999,990,000	15,000,000,000	14.99%	15%
	131,393,890,000	**81,505,150,000**		

IV.17. Long-term deposits, mortgages and collaterals

	31 December 2008 VND	31 December 2007 VND
House rental deposits	6,469,804,132	6,004,744,132
Other deposits	27,256,000	15,900,000
	6,497,060,132	**6,020,644,132**

IV.18. Other long-term assets

The Company's other long-term assets include long-term prepaid expenses that had not been fully allocated to expenses as at 31 December 2008. The charges in long-term expenses during the year are presented below:

	31 December 2008 VND	31 December 2007 VND
Beginning balance	10,772,274,357	1,541,085,090
Increase during the year	2,594,914,608	12,469,192,229
Allocated to expenses during the year	6,481,470,940	3,238,002,962
Ending balance	**6,885,718,025**	**10,772,274,357**

IV.19. Short-term loans

	31 December 2008 VND	31 December 2007 VND
Loans in form of capital management contracts	110,000,000,000	2,550,000,000,000
	110,000,000,000	**2,550,000,000,000**

Short-term loans under trust asset management contracts are respectively managed by SSIAM included in 2 contracts with terms of 145 and 557days, fixed interest rate of 14% & 16.8% p.a.

IV.20. Current portion of long-term loans

	31 December 2008 VND	31 December 2007 VND
Vinh Son – Song Hinh Company	-	100.000.000.000
	-	**100.000.000.000**

Current portion of long term loan in 2007 is a borrowing under trust fund management which has term of 12 months and interest 9.4% pa.

IV.21. Payables to suppliers

	31 December 2008 VND	31 December 2007 VND
Payables under bond repurchase contracts with	10,000,000,000	99,000,000,000
Vietcombank	-	99,000,000,000
Finansa Vietnam	10,000,000,000	-
Other payables	2,014,849,236	2,854,078,499
	12,014,849,236	**101,854,078,499**

IV.22. Advances from customers

	31 December 2008 VND	31 December 2007 VND
Consultancy fee advances from customers	1,701,314,000	2,423,998,130
Advances from SSI Vision Fund's to buy Hoang Anh Gia Lai's shares	-	82,500,000,000
Advances from Ocean Commercial Joint Stock Bank's for securities brokerage service	-	45,000,000,000
Advances from other customers	217,463,500	966,516,284
	1,918,777,500	**130,890,514,414**

IV.23. Statutory obligations

	31 December 2008 VND	31 December 2007 VND
Value added tax (VAT)	23,582,189	105,052,660
Personal income tax	24,636,305,487	14,602,959,483
Enterprise income tax	5,383,825,130	75,156,970,643
Other taxes	1,436,974,912	656,914,740
	31,480,687,718	**90,521,897,526**

Value Added Tax (VAT)

The Company applies deduction method for VAT determination. Securities trading activities are not subject to VAT.

Enterprise income tax (EIT)

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

According to the Official Letter No. 11924/TC-CST dated 20 October 2004 and the Official Letter No. 5428/TC-CST dated 29 April 2005 issued by Ministry of Finance, newly listed companies are entitled to 50% deduction of EIT for 2 years from the first year being listed.The Company has been listed on Hanoi Securities Exchange since 15 December 2006; accordingly the EIT rate of the Company in 2007 and 2008 is 10%.

According to Circular 03/2009-BTC dated 13 January 2009 on the enterprise income tax deduction and payment extension issued by the Ministry of Finance, SSIAM is allowed the 30% deduction of the tax payables for the 4th quarter of 2008 as the Company satisfied the criteria of a small and medium company with average number of employees not over 300 persons as stated in the circular. The final payable enterprise income tax is determined as one fourth (1/4) of the total payable enterprise income tax without the requirements of the circular.

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Current enterprise income tax

The current tax liability is based on taxable profit for the year. 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 years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

The estimated current enterprise income tax is represented in the table below:

	Current year 2008 VND	Previous year 2007 VND
Profit before tax	277,819,245,792	961,517,542,371
Adjustments:	(108,041,282,155)	(12,523,752,350)
Adjustments to increase/(decrease) accounting profit	-	-
Adjustments to decrease accounting profit (*)	(105,424,919,193)	(12,523,752,350)
Taxable income from Land use right transfer subject to special tax rate regulated by Circular 134/2007/TT-BTC	(2,616,362,962)	-
Taxable income applied tax rate 10%	**169,777,963,637**	**948,993,790,021**
Estimated EIT expenses	16,977,796,364	94,899,379,002
EIT from land use right transfer	1,481,273,500	-
EIT of subsidiary	8,843,205,171	2,442,196,130
Total estimated EIT expenses	**27,302,275,035**	**97,341,575,132**
EIT payable at the beginning of the year	75,156,970,643	59,694,275,427
Additional EIT payable of previous year	122,927,586	590,263,933
EIT paid during the year	(97,198,348,134)	(82,469,143,849)
EIT payable at the end of the year	**5,383,825,130**	**75,156,970,643**

(*):Adjustments to decrease accounting profit includes the profit before tax of independent subsidiary, share of profit from associates of which tax has been already withheld and dividend income from long-term securities investments which is exempted from EIT.

IV.24. Accrued expenses

	31 December 2008 VND	31 December 2007 VND
Accrued interest expenses on repurchased contracts	73,889,000	-
Accrued loan interest expenses	3,844,166,668	33,462,672,452
Accrued bond interest expenses	49,178,740,643	73,878,020,000
Payables to Stock Exchanges	1,055,765,470	2,588,699,190
Termination allowances	4,879,087,823	1,018,627,906
Payables to Petro Vietnam Finance Company	478,381,895	536,208,080
Others	264,352,000	-
	59,774,383,499	**111,484,227,628**

Accrued loan interest expenses are for trust contract having fixed interest rate for investors that were managed by SSIAM.

IV.25. Payables to securities issuers

	31 December 2008 VND	31 December 2007 VND
Ligogi 16 Joint Stock Company	-	5,453,000,000
Haiphong Securities Joint Stock Company	-	1,380,000,000
Hanoi Plastic Company Ltd.	-	2,175,669,000
Transportation Agency Joint Stock Company	-	1,677,060,000
Other issuers	534,991,600	2,027,806,200
	534,991,600	**12,713,535,200**

IV.26. Other payables

	31 December 2008 VND	31 December 2007 VND
Deferred income	264,083,331	-
Social and health insurance payables	42,560,834	969,122,539
Other payables	5,165,339,096	3,174,580,330
	5,471,983,261	**4,143,702,869**

IV.27. Deposits for securities trading of investors

	31 December 2008 VND	31 December 2007 VND
Investors of the Head Office	519,526,620,449	937,338,699,675
Investors of Hanoi Branch	147,915,961,592	237,854,204,481
Investors of other branches and transaction offices	50,741,476,750	61,531,344,015
	718,184,058,791	**1,236,724,248,171**

IV.28 . Long-term debts

Long-term debts represent the balances of convertible bonds as at 31 December 2008 which are detailed below:

Bonds	Date of issuance	Par value (VND)	Quantity	Term (month)	Interest (% p.a.)	Total value (VND)
SSICB0206	30 November 06	100,000	1,500,000	26	13.20%	150,000,000,000
	29 August 07	100,000	166,680	26	13.20%	16,668,000,000
SSICB0306	30 November 06	100,000	2,000,000	38	13.80%	200,000,000,000
	29 August 07	100,000	222,240	38	13.80%	22,224,000,000
						388,892,000,000

Conversion conditions and rates are as follow

Conversion rate

Conversion at par. One (01) bond having par value of VND100,000 is convertible to ten (10) shares having par value of VND10,000.

Conversion date

As at 30 January annually at the latest, and starting from 30 January 2008. The conversion date can be earlier depending on the resolution of the Board of Management.

Other terms

The bonds are not secured. The Company reserves the right not to pay interest if such payments result in a loss for the Company. In such cases, the unpaid interest will be added to the bonds' principal to calculate interest for the following interest periods. In case the Company declares bankruptcy, bond holders are prioritized last in settlement.

IV.29. Funds received from trust investors

	31 December 2008 VND	31 December 2007 VND
Funds received from trust investment portfolio management contracts	392,447,031,036	403,287,168,399
	392,447,031,036	**403,287,168,399**

As at 31 December 2007, all trust management contracts were managed by SSI Asset Management Company Limited.

IV.30. Owners' Equity

IV.30.1 Increase/ decrease in Owners' Equity

	Chartered capital VND	Share premium VND	Treasury shares	Financial reserves VND	Bonus and welfare fund VND	Undistributed earnings VND	Total VND
As at 1 January 2008	1,199,998,710,000	1,995,777,965,000	-	28,647,186,451	7,847,256,960	824,260,834,258	4,056,531,952,669
Additional tax for previous year	-	-	-	-	-	(122,927,586)	(122,927,586)
Share premium increase from resigned employees	-	280,000,000	-	-	-	-	280,000,000
Conversion of convertible bonds	166,668,000,000	-	-	-	-	-	166,668,000,000
Purchase of treasury shares	-	-	(88,206,646,731)	-	-	-	(88,206,646,731)
Creation of reserves and fund	-	-	-	86,417,596,723	160,000,000,000	(246,417,596,723)	-
Utilization of welfare fund (**)	-	-	-	-	(83,712,263,782)	-	(83,712,263,782)
Profit for the year 2008	-	-	-	-	-	250,516,970,757	250,516,970,757
Dividends paid during the year (*)	-	-	-	-	-	(405,051,782,000)	(405,051,782,000)
As at 31 December 2008	1,366,666,710,000	1,996,057,965,000	(88,206,646,731)	115,064,783,174	84,134,993,178	423,185,498,706	3,896,903,303,327

(*): During the year, the company paid the second dividends for the year 2007 and advanced the first dividends for the year 2008 in cash amounting to VND405,051,782,000 (2007: VND270,133,342,000 and 2008: VND134,918,440,000).

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

IV.30.2 Ordinary shares

As at 31 December 2008, total number of the Company's listed ordinary shares was 136,666,671. The Company did not issue preferential or convertible shares during the year.

IV.31. Reserves

	Beginning balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)
Reserves	28,647,186,451	86,417,596,723	-	115,064,783,174
Statutory reserves	14,068,441,579	-	-	14,068,441,579
Chartered capital supplementary reserves	13,368,592,206	86,417,596,723	-	99,786,188,929
Financial reserves	1,210,152,666	-	-	1,210,152,666
Bonus and welfare fund	847,256,960	160,000,000,000	(83,712,263,782)	84,134,993,178
	36,494,443,411	**246,417,596,723**	**(83,712,263,782)**	**199,199,776,352**

IV.32. Revenues from operating activities

	Current year VND	Previous year VND
1. Revenue from trading activities		
Revenue from brokerage services	115,751,810,479	250,374,692,239
Revenue from proprietary trading activities	453,734,142,155	695,396,145,555
Revenue from investment portfolio management services for trust investors	44,561,548,222	32,621,939,182
Revenue from underwriting and securities issuance agency services	8,646,285,660	51,620,852,881
Revenue from corporate finance advisory services	9,456,472,056	23,303,341,001
Revenue from securities custody services	5,413,832,090	5,480,963,894
Reversal of provision	327,409,888,209	-
Revenue from treasury activities	171,335,482,523	185,320,523,753
Revenue from leasing and usage of equipment and information	282,081,100	-
2. Deductions	(600,181,818)	(287,197,790)
3. Net revenues	**1,135,991,360,676**	**1,243,831,260,715**

IV.33. Investment income

	Current year VND	Previous year VND
Interest income from Hochiminh City municipal bonds	287,444,444	180,000,000
Interest income from Government bonds	57,278,897,634	38,519,741,362
Interest income from bonds issued by other entities	83,121,084,757	66,955,318,898
Dividend income	105,365,247,375	2,961,109,995
Total	**246,052,674,210**	**108,616,170,255**

IV.34. Operating expenses

	Current year VND	Previous year VND
Brokerage and custody expenses	22,692,614,277	55,615,432,156
Securities trading expenses	200,352,846,514	1,202,978,800
Asset management expenses	-	34,166,667
Underwriting service expenses	-	5,000,000,000
Consultancy service expenses	-	53,912,600
Provision expenses	582,723,510,981	60,881,115,550
Expenses from treasury activities	105,382,997,545	165,820,477,272
Direct expenses for operating activities	161,177,868,623	103,670,253,721
Staff cost	76,757,286,565	46,969,815,202
Office supplies	1,409,456,811	1,495,946,193
Prepaid expenses and tools	3,508,001,999	3,598,873,477
Depreciation and amortization	23,479,061,863	15,417,858,664
Outsourced services	29,138,377,717	11,581,819,227
Office rental	19,841,955,672	10,658,641,911
Other expenses	7,043,727,996	13,947,299,047
	1,072,329,837,940	**392,278,336,766**

IV.35. Other income and expenses

	Current year VND	Previous year VND
Other income		
Income from transfer of the land use right of the land in Nha Trang	24,770,114,818	-
Other income	497,077,333	458,789,183
Other expenses		
Expenses from transfer of the land use right of the land in Nha Trang	(22,153,751,856)	-
Other expenses	(181,459,519)	(145,647,903)
	2,931,980,776	**313,141,280**

V. OTHER INFORMATION

1. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. During the year ended 31 December 2008, the outstanding weighted average number of ordinary shares is 134,133,329 (2007: 103,150,659).

2. Transactions with related parties

Significant transactions with related parties during the year are:

Related parties	Relationship	Transactions	Amount (VND)
SSI Vision Fund	Associate	Brokerage income	4492,534,396
		Receivables from trading securities	165,000,000,000
		Cash receipt from trading securities	82,500,000,000
SSI Real Estate Company	Investee having the same Chairman	Carry out repo transaction	29,855,380,000
		Liquidate repo contract	28,557,320,000
ANZ Bank	Strategic shareholder	Covert convertible bonds into shares	16,668,000,000
		Convertible bond Interest payment	3,150,400,456
		Actual dividend payment	54,811,610,000
Daiwa Securities Group Inc.	Strategic shareholder	Actual dividend payment	27,618,750,000

Balances with related parties at the end of the year are

Related parties	Relationship	Transactions	Receivables (VND)	Payables (VND)
SSI Real Estate (SSIRE)	Investee having the same Chairman	Capital contribution	14,999,990,000	-
		Repo contracts	29,855,380,000	-
ANZ Bank	Strategic shareholder			-
		Current account at bank	10,000,000,000	-
		Investors' deposit at ANZ	141,156,913,003	
		Long-term debt from convertible bonds	-	58,892,000,000
Daiwa Securities Group Inc		Long term debt from convertible bonds	-	27,472,000,000

3. Commitments and contingencies

Operating lease commitments

The Company is renting offices under operating lease contracts. As at 31 December 2008, office rental commitments under these contracts are as follows:

	31 December 2008 VND	N31 December 2007 VND
Due within 1 year	16,573,891,500	15,052,390,958
Due within 2 to 5 years	66,060,144,000	76,118,319,900
Due after 5 years	32,005,908,000	35,354,474,688

These rentals are estimated based on the rental fee stated in the lease contracts valid as at 31 December 2008. The rentals nominated in US dollars were converted to Vietnamese Dong using the commercial bank exchange rate of 17,400 ruling at 31 December 2008.

4. Comparative information

"Taxable profit" items on the consolidated income statements for the year 2007 has been restated in order consolidated taxable profit to be in conformity with this year's presentation.

5. Indices on overall financial position and performance of the Company

Ratio	Unit	Current year	Previous year
Asset ratios			
Fixed assets and long term investments/ Total assets	%	49.61	33.47
Current assets and short term investments/ Total assets	%	50.39	66.53
Liquidity ratios			
General liquidity ratio	%	30.67	56.67
Liabilities/ Total assets			
Current liquidity ratio	Time	3.01	1.43
Current assets/ current liabilities			
Quick liquidity ratio	Time	3,01	1,43
(Current assets – Inventories)/ Current liabilities	Time		
Cash liquidity ratio	Time	1.71	0.49
Cash and cash equivalents/ Current liabilities			
Profitability ratios			
Profit before tax/ Revenue	%	21.57	69.45
Profit after tax/ Total asset	%	4.46	9.23
Profit after tax / Chartered capital	%	18.33	72.02

6. Event since the balance sheet date

In accordance with Document No. 05/2009/CV-SSIHO from SSI to Ho Chi Minh Stock Exchange, the Company converted 1,666,680 convertible bonds coded SSICB0206 into ordinary shares on a one-for-ten basis on 30 January 2009 and paid interest for 1,666,680 bonds code SSICB0206 and 2,222,240 bonds code SSICB0306.

Ho Chi Minh Stock Exchange did not change the reference price of SSI shares when the bonds SSICB0206 were converted into shares because those bonds had been issued before SSI shares were listed on Ho Chi Minh Stock Exchange.

VI. APPROVAL FOR ISSUE

The consolidated financial statements as at and for the year ended 31 December 2008 were authorized for issue by the Board of Management on 15 March 2009.

Acting Chief Accountant	Chief Financial Officer	Chief Executive Officer
Ms. Hoang Thi Minh	**Ms. Nguyen Thi Thanh**	**Mr. Nguyen Duy Hung**

Hochiminh City, Vietnam
15 March 2009

ORGANISATION & HUMAN RESOURCE

Company's Organisation Chart

Board of Directors

Board of Supervisory

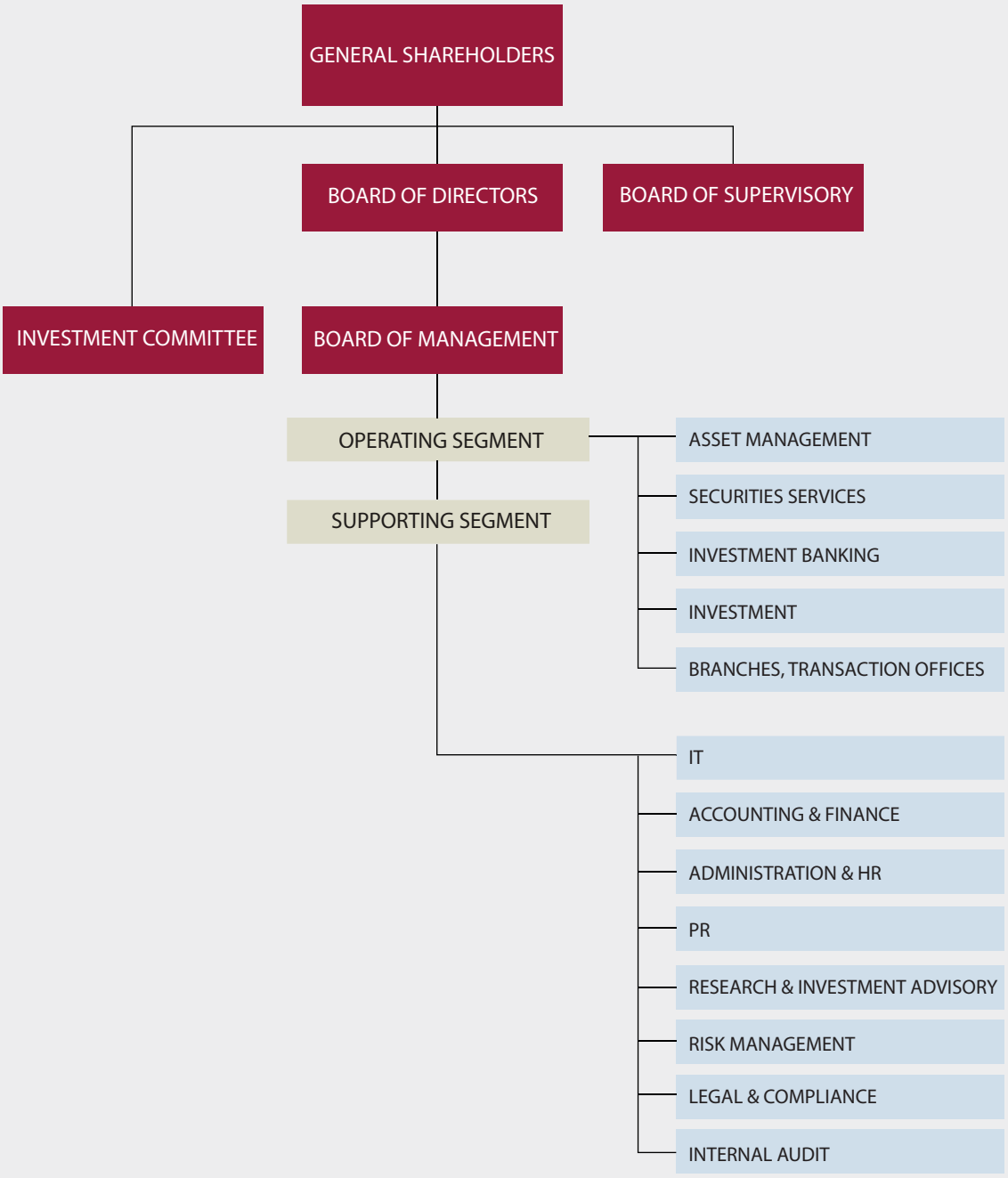
Board of Management

Key Persons

Human Resource Policy

The change in Human Resource system

COMPANY'S ORGANIZATION CHART





BOARD OF DIRECTORS

Members of Board of Directors in the year 2008 and at the day we make this report

Mr. Nguyen Duy Hung	Chairman	Appoint at 1 November 1999
Mr. Nguyen Hong Nam	Board member	Appoint at 1 November 1999
Mr. Akihiko Kanamura	Board member	Appoint at 21 April 2008
Mr. Tatsuoka Toyoji	Board member	Appoint at 21 April 2007 Exempt at 21 April 2008
Mr. Ngo Van Diem	Board member	Appoint at 21 April 2007
Mr. Gilles Planté	Board member	Appoint 4 October 2007

Mr. Nguyen Duy Hung
Chairman cum CEO
Mr. Hung is SSI's founder

Mr. Ngo Van Diem
Board Member

Mr. Diem had a lot of experience in domestic and foreign investment, state-owned enterprise reform, industrial zone development and economic integration when he was at high positions in the government. He was the General Director of Corporate Affairs Department of the State Commission for Cooperation and Investment, Director of the State's Evaluation Council; Director of Vietnam Industrial Zone Authority and Vice Chairman of Prime Minister's Research Commission. Mr. Diem graduated from Leipzig University and got a PhD degree in economics (corporate finance) at Martin Luther University Halle in Germany. Mr. Ngo Van Diem is an independent board member

Mr. Akihiko Kanamura
Board Member

Mr. Akihiko Kanamura currently is a director of Daiwa SMBC, the director of South Asia, Australia & New Zealand area, the director of Daiwa SMBC Singapore, Daiwa SMBC Future – the best investment bank of Japan. As the member of Japanese banking long time ago, Mr. Kanamura has been together with Daiwa SMBC since 1983, and had taken many different positions in the company. In the year 2006, under his control, Daiwa SMBC has become the first in the list of the securities companies, which deal with local bonds and the table of listing Japan government bond. Mr. Akihiko Kanamura has the bachelor of Doshisha University, Japan. Mr. Akihiko Kanamura is an independent board member.

Mr. Nguyen Hong Nam
Board Member cum Deputy CEO

Mr. Nam is a successful entrepreneur in different sectors. He has Master of Science degree granted by Lugansk University - Ukraina

Mr. Gilles Planté
Board Member

Mr. Planté is currently Managing Director for Markets and Trading of ANZ Investment Bank. Prior to joining ANZ he worked many years for Credit Suisse as Regional Manager of Global Options Department. He earned Master Degree in Engineering & International Finance. Mr. Gilles Plante is an independent board member



THE ACTIVITIES OF BOARD OF DIRECTORS

Among 5 people of Board of Directors, there are three members from Vietnam, two other members are the foreigners, including Mr. Akihiko Kanamura from Japan, and Mr. Gilles Plante from Australia. Due to the different about the geography of Board of Directors, Board of Directors meetings mostly are organized by email, teleconference, and documentation. However, the members of Board of Directors always keep in touch closely with each other to inform and discuss about the activites of the company, in order to give out the in time decisions.

There are 3 independents members, which are not directly in charge of any position in the company; with the 3 independents members in the BOD make the BOD become more focusing on the long term development plan and the company's strategy.

Salary	2,710,000,000 VND
Bonus	4,825,000,000 VND
Insurance	58,900,000 VND

The General Shareholder meeting will decide the income for the BOD each year base on the chairman proposal. In 2008 the cost of the BOD as upon.

The cost for the BOD upon include salary, bonus, insurant and income tax for Mr. Nguyen Duy Hung, Mr. Nguyen Hong Nam bare the position of CEO and COO, the BOD members which covering the position of managing the company also being provide cars, and drivers. Apart from it, there is no more payment.

BOARD OF SUPERVISORY

The SSI Supervisory Board have 3 members, as decided in the company charter, they are:

Mr. Nguyen Van Khai - Head of the Board
Mr. Dang Phong Luu - Member
Ms. Ho Thi Huong Tra - Member

They are all independent members, outside the company. This will make the board become more efficient and not be influenced by the management or the BOD of the company. However, this also is a disadvantage because they could not spend fulltime job for their position in the board. This problem is a very comment in the Vietnamese shareholder company now.

In 2008, the Supervisory board has review all the company's activities, and work closely with the company's BOD, Management Board to report to the GSM 2009. In general, the company's performance in 2008 was not met the planed in the GSM, in term of turnover, profit. But the company has kept their market share, and the SSI brand name in a crisis and aggressive competitive market. The Financial report 2008 has been audit by an independent auditing company and the Supervisory board agreed with the figures in the report.

The internal audit in the company has been very active in their daily work to check and make sure all the company's activities under the government law. They have been very helpful for the Supervisory board



Mr. Nguyen Duy Hung



Mr. Nguyen Hong Nam

BOARD OF MANAGEMENT

The members of Board of Management in the year 2008, and at the day we make this report are

Mr. Nguyen Duy Hung	CEO	Appoint on 5 March 2007
Mr. Nguyen Hong Nam	COO	Appoint on 5 April 2000

(information about the members of Board of Management can see at Board of Directors)

KEY PERSONS

OPERATING SEGMENT

SECURITIES SERVICES

Mr. Bui The Tan	Director
Ms. Hoang Thi Xuan	Deputy Director
Mr. Mai Hoang Khanh Minh	Deputy Director
Ms. Truong Phan Binh Minh	Deputy Director

INVESTMENT BANKING

Ms. Nguyen Thanh Huong	Director
Ms. Ha Viet Thang	Director of South area
Ms. Haru Omura	Director of Japanese Business development

SSI ASSET MANAGEMENT LIMITED

Ms. Dang Thi Hong Phuong	CEO
Ms. Than Hien Anh	COO

INVESTMENT

Ms. Nguyen Thu Hong	Director of Treasury
Mr. Pham Truong Son	Director of Investment

BRANCHES

Mr. Nguyen Chi Trung	Acting Director of Hai Phong branch
Mr. Nguyen Hoai Anh	Director of Hanoi branch
Mr. Nguyen Duy Tuan	Acting Director of Tran Binh Trong branch
Ms. Dao Nhat Mai	Director of Nguyen Cong Tru branch
Mr. Huynh Thanh Nam	Deputy director of Vung Tau branch

SUPPORTING SEGMENT

RESEARCH & INVESTMENT ADVISORY	
Ms. Le Le Hang	Director
ACCOUNTING & FINANCE	
Ms. Nguyen Thi Thanh Ha	CFO
Ms. Hoang Thi Minh Thuy	Acting Chief Accountant
IT	
Mr. Nguyen Hoai Anh	Director
LEGAL, COMPLIANCE	
Mr. Nguyen Kim Long	Director
INTERNAL AUDIT	
Mr. Tran Duong Anh Viet	Director

HUMAN RESOURCE POLICY

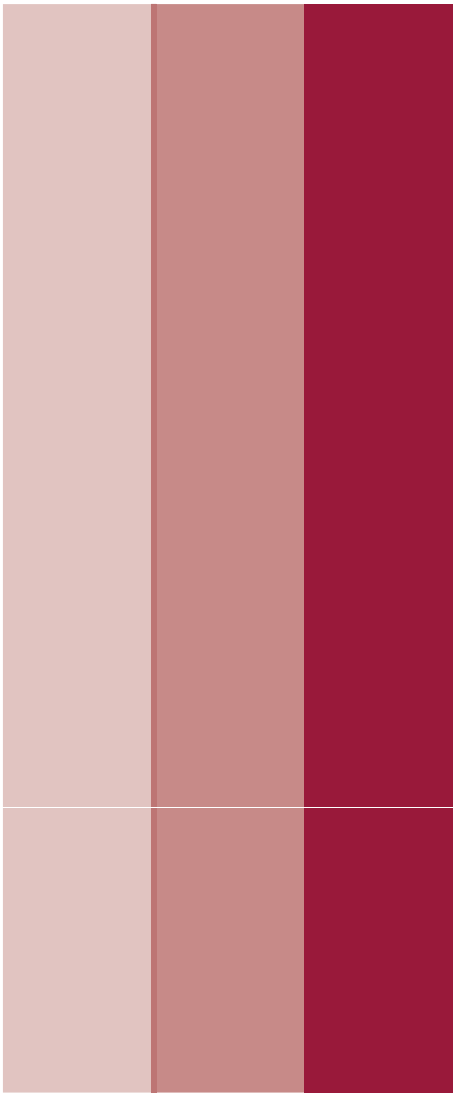
Up to 31/12/2008 there are 395 staff members, they all are fully be insurance with health care, apart from it, the company also buying extra health insurance for the staffs with a better level standard of Vietnam care from Bao viet and Grass Savoy willis Vietnam with the maximum compensation of 10.000 USD per case. The average income of SSI staff is about 6 million/per month. The member of management board has the income from salary, bonus as every staffs and no more other income from the company.

THE CHANGE IN HUMAN RESOURCE SYSTEM

Changing in the BOD and Chief Accountant

The Resolution of the GSM on 21/4/2008 has approved for Mr. Tatsuoka Toyoji to dismiss, and vote for Mr. Akihiko Kanamura from Daiwa group to become new BOD member.

On the 25/7/2008 the company also declares about the changing of the Chief Accountant, Ms. Hoang Thi Minh Thuy, Chief Accountant of the Nguyen Cong Tru branch replaces Mrs. Pham Tam Hanh from 1/8/2008.



OTHER INFORMATION

Shareholders and Board of Directors
Appendix

SHAREHOLDERS AND BOARD OF DIRECTORS

1. Board of Directors /Supervisory Board

Members and structure of Board of Directors, Supervisory Board are presented in Organization Chart.

Number of holding shares and its changes from Board of Directors Member at the time of making report in March 2009

	Full name/institutional transaction name	ID card/ registration business certification No.	Nationality	Number of holding shares At 30/01/2009	
				Volume	Percent
I -	BOARD OF DIRECTORS MEMBERS				
1	Nguyen Duy Hung				
	Chairman cum CEO	220895567	Vietnam	14,252,518	9.30%
2	Nguyen Hong Nam				
	Board Member cum Deputy CEO	024214771	Vietnam	7,843,984	5.12%
3	Ngo Van Diem				
	Board Member	010026227	Vietnam	15,000	0.01%
4	Australia And New Zealand Banking Group Limited				
	- Board Member				
	- Representative:				
	Mr. Gilles Planté	ACN005357522	Australia	27,601,890	18.00%
5	Daiwa Securities Group Inc.				
	-Board Member				
	- Representative:				
	Mr. Akihiko Kanamuara	0199-01-008855	Japan	16,165,890	10.54%
	Total			65,879,282	42.96%
II -	SUPERVISORY BOARD MEMBERS				
1	Nguyen Van Khai				
	Head of Supervisory Board	021680111	Vietnam	181,236	0.12%
2	Dang Phong Luu				
	Board Member	023455504	Vietnam	104,420	0.07%
3	Ho Thi Huong Tra				
	Board Member	011855565	Vietnam	22,084	0.01%
	Total			307,740	0.2%
III -	BOARD OF MANAGEMENT MEMBERS				
1	Nguyen Duy Hung				
	Chairman cum CEO	220895567	Vietnam	14,252,518	9.30%
2	Nguyen Hong Nam				
	Board Member cum Deputy CEO	024214771	Vietnam	7,843,984	5.12%
	Total			22,096,502	14.41%
IV -	CHIEF ACCOUNTANT				
1	Hoang Thi Minh Thuy				
	Acting Chief Accountant	023529105	Vietnam	60	0.00%
	Total			60	0.00%

Information on securities trading from Members of Board of Directors, Supervisory Board, Board of Management, main shareholders and stakeholders (at 31/12/2008)

(See appendix 1)

2. Shareholders Statistic

Equities At 31/12/2008, chartered capital was VND 1,366,666,710,000, relevant to 136,666,710 common shares with face value VND 10,000. Company has no other preferential shares.

Bonds Bonds issued total 5,555,600 convertible bonds, of which converting bonds into common shares 2 times as follows:

1st time: on 30/01/2008, converting 1,666,680 bonds SSICB0106 into 16,666,800 shares to raise chartered capital from VND 1,199,998,710,000 up VND 1,366,666,710,000;

2nd time: on 30/01/2009, converting 1,666,680 bonds SSICB0206 into 16,666,800 shares to raise chartered capital from VND 1,366,667,100,000 up VND 1,533,334,710,000.

Remained 2,222,240 bonds SSICB0306 will be converted on 30/01/2010 at the latest according to bond issuance project

Dividend On 28/11/2008, Company closed shareholder record to advance for 2008 dividend in cash at the rate of 10%/face value, total value VND 134,918,440,000. The annual 2009 General Shareholders' Meeting will determine dividend rate for the year 2008 based on the audited 2008 business and financial statement.

Shareholders' ownership Upon the latest shareholder record closed on 28/11/2008 to advance dividend payment and shareholders' ownership after converting bonds SSICB0206, shareholders' ownership and company's ownership as at the time making this report are classified into domestic shareholders and foreign shareholders with the holding percentage as follows:
(See appendix 2)

Major shareholders' ownership in appendix 3

APPENDIX 1

2008 INSIDE SHAREHOLDERS TRADING STATISTIC

	Trader	Position	Affiliated person (AP)
1	Dang Ngoc Phuong	AP	Dang Phong Luu / Supervisory Board Member
2	Nguyen Dong Hai	AP	Nguyen Thi Thanh Ha / CFO
3	Nguyen Van Huong	Director of Business Development	
4	Huynh Quoc Hung	AP	Pham Tam Hanh / Chief Accountant
5	Nguyen Manh Hung	AP	Nguyen Duy Hung / Nguyen Hong Nam / BOD/BOM member
6	ANZ	AP Major sharehloder	Gilles Planté / BOD member
7	Nguyen Dong Hai	AP	Nguyen Thi Thanh Ha / CFO
8	Nguyen Van Quang	AP	Nguyen Van Khai / Head of Supervisory Board
9	Nguyen Van Khai	Head of Supervisory	
10	ANZ	AP Major shareholder	Gilles Planté / BOD member
11	Bui The Tan	Director of Securities Brokerage	
12	Dang Phong Luu	Supervisory Board member	
13	Ho Thi Huong Tra	Supervisory Board Member	
14	Daiwa Securities Group Inc.	AP	Akihiko Kanamura / BOD member
15	ANZ	AP Major shareholder	Gilles Planté / BOD member
16	Ho Thi Huong Tra	Supervisory Board Member	
17	ANZ	AP Major shareholder	Gilles Planté / BOD member
18	Dang Ngoc Phuong	AP	Dang Phong Luu / Supervisory Board Member
19	ANZ	AP Major shareholder	Gilles Planté / BOD member

Number of shares before trading	Transaction			Trading/finished date	No. of shares after trading	% holde
	Buy	Sell	Other			
15,650		-		Not done	15,650	0.011%
2,000		2,000		30/1/2008	-	0.000%
498,840			134,950	13/5/2008	363,890	0.266%
25,530		20,000		3/4/2008	5,530	0.004%
2,286,360	100,000			1/4 - 11/4/2008	2,386,360	1.746%
13,666,800	1,900,000			23/05/2008	15,566,800	11.390%
1,000	300			4/8/2008	1,300	0.001%
18,768		18,760		13/6/2008	8	0.000%
262,836		84,000		30/5 - 16/6/2008	178,836	0.131%
15,566,800	3,416,700			23/6/2008	18,983,500	13.890%
495,360		300,000		18/6/2008	195,360	0.143%
176,820		100,000		19/6-20/6/2008	76,820	0.056%
66,084		18,000		23/6/2008	48,084	0.035%
6,315,120	8,673,390			25/6-29/8/2008	14,988,510	10.967%
18,983,500	5,147,160			4/7-6/8/2008	24,130,660	17.657%
48,084		26,000		7/3/2008	22,084	0.016%
24,130,660	947,350			28/8-27/10/2008	25,078,010	18.350%
23,475		3,000		25/9-25/12/2008	20,475	0.015%
25,078,010	-			Unsuccessful	25,078,010	18.350%

APPENDIX 2

I. SHAREHOLDERS' OWNERSHIP ON 28/11/2008
(Record date for dividend payment for the first time of 2008)

1. Shareholders' ownership

Unit: 1,000 VND

ITEMS	DOMESTIC SHAREHOLDERS		FOREIGN SHAREHOLDERS		TOTAL	
	VALUE	(%)	VALUE	(%)	VALUE	(%)
TOTAL CHARTERED CAPITAL	72,693,530	53.19%	63,973,141	46.81%	136,666,671	100.00%
1. NATIONAL SHAREHOLDERS:	-	-	-	-	-	-
2. SPECIAL SHAREHOLDERS:	19,782,292	14.47%	40,066,520	29.32%	59,848,812	43.79%
BOARD OF DIRECTORS	19,504,522	14.27%	40,066,520	29.32%	59,571,042	43.59%
BOARD OF MANAGEMENT	-	0.00%	-	-	-	0.00%
SUPERVISORY BOARD	277,740	0.20%	-	-	277,740	0.20%
CHIEF ACCOUNTANT	30	0.00%	-	-	30	0.00%
OTHER SHAREHOLDERS (INITIAL...)	-	-	-	-	-	-
3. OTHER SHAREHOLDERS	51,163,007	37.44%	23,906,621	17.49%	75,069,628	54.93%
4. Treasury stocks:	1,748,231	1.28%			1,748,231	1.28%

2. Holding share percentage

Unit: VND

ITEMS	DOMESTIC SHAREHOLDERS		FOREIGN SHAREHOLDERS		TOTAL	
	VALUE	(%)	VALUE	(%)	VALUE	(%)
TOTAL OWNERS' EQUITY	726,935,300,000	53.19%	639,731,410,000	46.81%	1,366,666,710,000	100.00%
OVER 5% HOLDING SHAREHOLDERS	126,841,580,000	9.28%	400,665,200,000	29.32%	527,506,780,000	38.60%
1 - 5% HOLDING SHAREHOLERS	126,799,550,000	9.28%	77,614,750,000	5.68%	204,414,300,000	14.96%
UNDER 1 % HOLDING SHAREHOLDERS	473,294,170,000	34.63%	161,451,460,000	11.81%	634,745,630,000	46.44%
TOTAL	726,935,300,000	53.19%	639,731,410,000	46.81%	1,366,666,710,000	100.00%

II. SHAREHOLDERS' OWNERSHIP AND HOLDING SHARE PERCENTAGE CONVERTED FROM BONDS AS AT 30/01/2009

1. Shareholders' ownership

Unit: VND

	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
Items	Volume	Value	(%)	Volume	Value	(%)	Volume	Value	(%)
I. Total owner's equity	**11,286,430**	**112,864,300,000**	**67.72%**	**5,380,370**	**53,803,700,000**	**32.28%**	**16,666,800**	**166,668,000,000**	**100%**
1. National Shareholders	-	-	-	-	-	-	-	-	-
2. Special Shareholders	2,637,010	26,370,100,000	15.82%	3,701,260	37,012,600,000	22.21%	6,338,270	63,382,700,000	38.03%
Board of Directors	2,606,980	26,069,800,000	15.64%	3,701,260	37,012,600,000	22.21%	6,308,240	63,082,400,000	37.85%
Board of Management (*)	-	-	0.00%	-	-	0.00%	-	-	
Supervisory Board	30,000	300,000,000	0.18%	-	-	0.00%	30,000	300,000,000	0.18%
Acting Chief Accountant	30	300,000	0.00%	-	-	0.00%	30	300,000	0.00%
3. Inside Shareholders:	247,820	2,478,200,000	1.49%	-	-	-	247,820	2,478,200,000	1.49%
Staffs(**)	247,820	2,478,200,000	1.49%	-	-	-	247,820	2,478,200,000	1.49%
4. Outside shareholders	8,401,600	84,016,000,000	50.41%	1,679,110	16,791,100,000	10.07%	10,080,710	100,807,100,000	60.48%
Individuals	7,182,370	71,823,700,000	43.09%	68,850	688,500,000	0.41%	7,251,220	72,512,200,000	43.51%
Institutions	1,219,230	12,192,300,000	7.32%	1,610,260	16,102,600,000	9.66%	2,829,490	28,294,900,000	16.98%
II. Treasury stocks	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,000,000 (***)**	**-**

Note: (*): except for shareholders as member of Board of Directors
(**): shareholders are staffs except for members of Board of Directors, Board of Management, Supervisory Board and Chief Accountant
(***): Number of treasury stocks are recorded as at 18/02/2009

2. Holding share percentage

	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
	Volume	Value	(%)	Volume	Value	(%)	Volume	Value	(%)
Total owner's equity	**11,286,430**	**112,864,300,000**	**67.72%**	**5,380,370**	53,803,700,000	32.28%	16,666,800	166,668,000,000	100%
Initial shareholders	-	-	0.00%	-	-	0.00%	-	-	0.00%
Over 5% holding shareholders having right to vote	2,606,980	26,069,800,000	15.64%	3,701,260	37,012,600,000	22.21%	6,308,240	63,082,400,000	37.85%
1 – 5% holding shareholders having right to vote	2,211,200	22,112,000,000	13.27%	1,400,260	14,002,600,000	8.40%	3,611,460	36,114,600,000	21.67%
Under 1% holding shareholder having right to vote	6,468,250	64,682,500,000	38.81%	278,850	2,788,500,000	1.67%	6,747,100	67,471,000,000	40.48%

APPENDIX 3

MAJOR SHAREHOLDERS' HOLDING PERCENTAGE AS AT 30/01/2009
(Including shares newly converted from bonds SSICB0206)

Order	Full name/ institutional transaction name	ID card/ registration business certification No.	No. of shares holding after converted (as at 30/01/2009)	
(1)	(2)	(3)	(4)	(5)
1	Nguyen Duy Hung	220895567	14,252,518	9.30%
2	Australia And New Zealand / Banking Group Limited	ACN005357522	27,601,890	18.00%
3	Daiwa Securities Group Inc.	0199-01-008855	16,165,890	10.54%
4	Nguyen Hong Nam	024214771	7,843,984	5.12%

Note
(5): calculate on chartered capital VND1.533.334.710.000 after converting bond SSICB0206

NETWORK

HEADQUARTER
72 Nguyen Hue, District 1, Hochiminh City
Tel. 08 3824 2897 Fax: 08 3824 2997

SSI ASSET MANAGEMENT
1C Building, Ngo Quyen Street , Hanoi
Tel. 04 3936 6321 Fax: 04 3936 6337

NGUYEN CONG TRU BRANCH
92-94-96-98 Nguyen Cong Tru, District 1, Hochiminh City
Tel. 08 3821 8567 Fax: 08 3291 0590

NGO QUYEN BRANCH
1C Ngo Quyen, Hoan Kiem District, Hanoi
Tel. 04 3936 6321 Fax: 04 3936 6311

TRAN BINH TRONG BRANCH
25 Tran Binh Trong, Hoan Kiem District, Hanoi
Tel. 04 3942 6718 Fax: 04 3942 6719

HAI PHONG BRANCH
22 Ly Tu Trong, Hong Bang District, Haiphong City
Tel. 031 356 9123 Fax: 031 356 9130

VUNG TAU BRANCH
4 Le Loi, Vung Tau City
Tel. 064 3521 906 Fax: 064 3521 907

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