ANNUAL REPORT 2009

SAIGON SECURITIES INC. (SSI)





PRINCIPAL INVESTMENTS & TREASURY





INVESTMENT BANKING



RESEARCH & INVESTMENT ADVISORY

ASSET MANAGEMENT





SECURITIES SERVICES

ANNUAL REPORT 2009

SAIGON SECURITIES INC. (SSI)

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SSI WAS ESTABLISHED WITH AN INITIAL CHARTERED CAPITAL OF 6 BILLION VND PROVIDING TWO MAIN SERVICES: SECURITIES SERVICES AND INVESTMENT ADVISORY

3 ■ TO

TO BECOME THE MARKET'S LEADING FINANCIAL GROUP CONNECTING CAPITAL AND INVESTMENT OPPORTUNITIES



VISION: THE BUSINESS OF SUCCESS

SSI OPERATES BASED ON THE VISION "THE BUSINESS OF SUCCESS".
AT THE HEART OF ALL OUR PRODUCTS AND SERVICES IS A DRIVE FOR MAKING SUCCESS HAPPEN. WE PUT ALL OUR RESOURCES AND IDEAS BEHIND BRINGING SUCCESS TO OUR CLIENTS, OUR PEOPLE, OUR SHAREHOLDERS AND THE COMMUNITIES WE OPERATE IN



MISSION: CONNECTING CAPITAL TO OPPORTUNITIES

SSI'S REASON FOR EXISTENCE IS TO CONNECT CAPITAL TO OPPORTUNIES. THIS PURPOSE UNIFIES ALL BUSINESSES THAT COME UNDER THE SSI BRAND, AND WILL GUIDE ANY FUTURE DIVERSIFICATION THAT THE BRAND MAY UNDERTAKE

CHAIRMAN'S MESSAGE

2009 WAS A SUCCESSFUL YEAR FOR SAIGON SECURITIES INC. (SSI). STRATEGICALLY, WE LAID A FIRM FOUNDATION FOR SUCCESS IN THE POST-FINANCIAL CRISIS ERA. FINANCIALLY WE DELIVERED A REMARKABLE RESULT AFTER THE EXCEPTIONALLY DIFFICULT CONDITIONS IN 2008



Dear Fellow Shareholders,

2009 was a successful year for Saigon Securities Inc. (SSI). Strategically, we laid a firm foundation for success in the post-financial crisis era. Financially we delivered a remarkable result after the exceptionally difficult conditions in 2008.

2009 REVIEW

Vietnam, being dependent upon investments and export for growth, was affected significantly by the global financial crisis and economic recession which slowed growth in Vietnam in 2009. The impact was apparent in the first quarter of 2009; when GDP increased by only 3.1% from a year ago. This was 4% below the average first quarter growth for the past few years. The stimulus package and loosening monetary policy response has led to a swift recovery in Vietnam. The recovery was marked by increased aggregate demand, reduced financial constraints to business, stable retail sales and a favorable inventory cycle which kept production stable. GDP for the full year was 5.3%, making Vietnam one of the fastest growing economies in South East Asia. As the economy showed signs of recovery, equity markets rallied from their low of 235 in February but not without volatility and ended the year at 494.7, representing a remarkable return of 58% for 2009.

Impressive Business Performance

Against this backdrop, our financial results for 2009, demonstrated our strong position in the market. Revenue for 2009 grew a little over 6%, versus a decline of 9% in 2008. Net income grew 221% compared with a loss of 70% in 2008.

In 2009, Investment Banking division's revenue exceeded SSI's target and for the first time the division received "Best Equity House in Vietnam" award, for the division's superior services and innovative products. This was voted on by FinanceAsia. Investment Banking revenue grew by over 200% to 59.3 billion VND in 2009. This was 12 billion VND higher than the division's target. This strong result reflects a supportive market condition after the first quarter of 2009 and also proves the success of SSI's introduction of new products and services. During the year we successfully established 2 convertible bond deals for Hoang Anh Gia Lai and Hoa Phat, raising a total capital of 1,120 billion VND and 1,145 billion VND, respectively. SSI was also very successful in M&A advisory services with such deals as the merger between Pomina and Thep Viet and the acquisition by Hai Phong packaging company of Nhon Trach packaging company.

Asset management business revenue almost doubled in 2009 to 88 billion VND. The SSI Vision Fund (SSIVF), managed by SSI Asset Management Ltd. (SSIAM), still ranks top among domestically raised funds. SSIAM was the only entity capable of attracting foreign funds to invest in Vietnam's market in 2009 and was also the first entity received a license to invest aboard, the first step in raising domestic funds to invest outside of Vietnam.

Principal investments and Treasury remain important areas in our business strategy. Co-investing continues to be an important aspect of our strategy with a large proportion of transactions sourced from our Investment Banking franchise. Our funds span the capital structure, including money market, senior debt, convertible debt, private equity, OTC, and a small portion in listed securities. While quarterly returns in this business will fluctuate, based upon equity market performance, our investment has an excellent history of providing strong returns for our fund investors and shareholders over the long term.

Whilst SSI relinquished its leading position in Brokerage services on Hochiminh Securities Exchange (HOSE), owing to fierce competition amongst securities companies combined with SSI's cautious attitude towards offering financial leverage services, our Brokerage Services, in 2009, still ranked top in terms of revenue. SSI's Brokerage Services division continues to be a reliable partner for both local and international investors with the most extensive branch/trading centre networks in Vietnam. It was voted consecutively as "Best Broker in Vietnam" by FinanceAsia in 2008 and 2009.

During 2009, SSI's Research and Investment Advisory Services Department developed many new research and investment advisory products as well as organizing many in-depth conferences for various investor and client groups. While many international investment funds developed a more skeptical and hesitant attitude towards newly emerging economies, the "Gateway to Vietnam" conference, co-organized by SSI & Euromoney, at the end of 2009, attracted hundreds of local and international investors and the event successfully convinced attendees of the investment opportunities which exist in Vietnam.

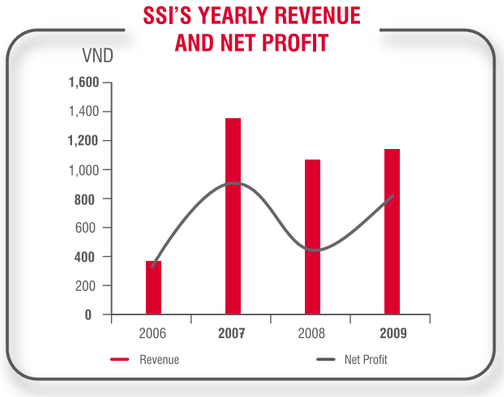
Although competition is fierce, SSI maintains a consistent approach towards its business strategy; namely, professionalism, integrity, transparency, security and efficiency. Auditing, internal control and risk management functions are performed consistently across this wide spectrum of activities. As a result, our financial performance far exceeded our target with EPS for the year grew by 187%.

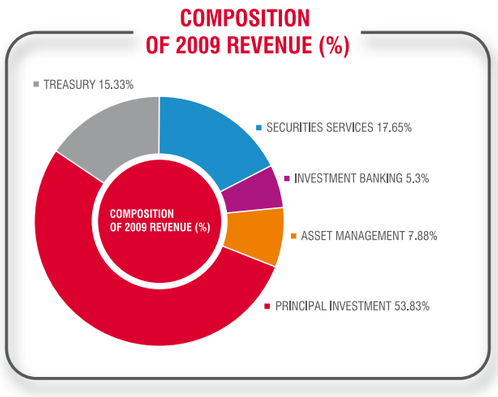
Platform for a New Phase

2009 saw SSI celebrate its 9 years anniversary. This event marked an innovative phase in the development of SSI, culminating in a new vision and a fresh look. When the world-wide investment banking model was facing many questions regarding its sustainability, SSI established its own long term development strategy, resulting in a leading financial group whose aim is to connect capital with investment opportunities.

We have experienced financial market dislocations, collapsing asset prices and wild swings of panic, seen previously in 2003 and again in 2008. What we have learned in the past, from steering through such treacherous waters, is that opportunities are often created during times of uncertainty. It is also at such times that one's own weaknesses are revealed. We capitalized on those opportunities in 2009 and during the year we devoted more time to restructuring our internal operations, recruiting more talent, expanding networks, developing customer services, and investing in technology.

CHAIRMAN'S MESSAGE





SSI has always aimed to achieve leadership in the sector in which it works. Relinquishing our leadership in brokerage services in 2009 has become a motivational impetus for SSI's staff to achieve greater success in 2010.

LOOKING FORWARD

Whilst maintaining our positive attitude towards Vietnam's long term growth potential, SSI maintains a cautious view of this post-crisis economy during 2010. Being dependent upon macro-economic policies whilst sustaining threats of high inflation, Vietnam's economy is up against huge challenges. This calls for cautious moves in balancing growth and maintaining low inflation growth. Effective investment has become more critical than ever to policy makers.

We at SSI will continue to shape our strategy in 2010 to achieve our short and long-term goals. In the short-term, SSI will implement comprehensive measures to sustain and/or win back our leadership position in all business operations, offering clients the best products & services as well as solutions which are most suited to current market conditions. This strategy will be coupled to making in-depth investments in human resources & systems development. In the longer term, SSI aims to further improve its core competencies in the roles of investment advisor, brokerage services, market maker, asset manager and co-investor. The SSI brand-name will continue to derive its strength from close adherence to this solid core-strategy and business model.

In 2010, SSI will increase revenue earned from services operations such as brokerage, investment banking and asset management in overall firm's revenue. With our financial capacity, SSI will continue to invest in and grow alongside companies with whom SSI is a strategic shareholder. The aim will be to enhance SSI's investments in these companies. This is also our strategic plan in the current development phase.

Our mission is "Connecting capital to opportunities" and our vision is "The business of Success". With that objective SSI will continue its efforts to overcome obstacles, maximize value for shareholders, clients, partners, co-players, SSI's staff and also communities in which we operate.

We would like to express our sincere thank to all valued shareholders, clients and partners who have warmly supported SSI over the years. We also recognize and much appreciate the solidarity and best efforts demonstrated by our staff, without whom there would be no such great SSI spirit, as is seen today.

Hochiminh City, 30 March 2010

Nguyen Duy Hung



DEVELOPMENT MILESTONES

2010
- **03/ 03/ 2010:** Chartered capital reached 1,755,558,710,000 VND
- **29/ 03/ 2010(*):** Completed the chartered capital raising process to 3,541,117,420,000 VND

2009
- **30/ 01/ 2009:** Chartered capital reached 1,533,334,710,000 VND

2008
- **03/ 03/ 2008:** Chartered capital reached 1,199,998,710,000 VND
- **16/ 04/ 2008:** Chartered capital reached 1,366,666,710,000 VND

2007
- **07/ 2007:** Chartered capital reached 799,999,170,000 VND
- **03/ 08/2007:** Established 100% owned SSI Asset Management Ltd
- **09/ 2007:** SSI issued additional 555,600 convertible bonds (55.56 billion VND face value) to the strategic shareholder ANZ
- **29/ 10/ 2007:** SSI transferred its share listings to HOSE

2006
- **02/ 2006:** Chartered capital raised to 120 billion VND
- **05/ 2006:** Chartered capital raised to 300 billion VND
  SSI became the securities firm with the largest market capitalization at that time
- **09/ 2006:** Chartered capital raised to 500 billion VND
- **10/ 2006:** Completed the 500 billion VND convertible bond issuance
- **15/ 12/ 2006:** SSI shares listed on Hanoi stock exchange

2005
- **02/ 2005:** Chartered capital was raised to 26 billion VND with five main operations: investment advisory services, brokerage services, proprietary trading, securities depository and investment portfolio management
- **06/ 2005:** Chartered capital was raised to 52 billion VND and underwriting service was added

2004
- **04/ 2004:** Chartered capital was raised to 23 billion VND

2002
- **09/ 07/ 2002:** SSI established its branch in Hanoi expanding its networks to Northern areas

2001
- **02/ 2001:** Chartered capital was raised to 9 billion VND
- **07/ 2001:** Chartered capital was raised to 20 billion VND with four main operations as follows: investment advisory services, brokerage services, proprietary trading and Securities Depository

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

* *1:1 stock bonus issuance for existing shareholders with the ex-right date on 29/03/2010*

2009





DURING THE 9 YEARS OF OPERATION, SSI HAS ALWAYS SUCCEEDED IN REINFORCING ITS LEADING FINANCIAL GROUP POSITION; TAKING ON THE ROLE OF CONNECTING CAPITAL AND INVESTMENT OPPORTUNITIES.

SSI COMPLETED RESTRUCTURING AND CONTINUED ITS DEVELOPMENT BY ESTABLISHING A FRESH LOOK, A VISION AND, A STRATEGY

2006




SSI ADVANCED STRONGLY, ALONG WITH THE STOCK MARKET DEVELOPMENTS, MAINTAINING GROWTH DESPITE THE BROAD GLOBAL ECONOMIC CRISIS.

SSI CONTINUED TO IMPROVE UPON THE SERVICE IT OFFERS BY EXTENDING OPERATIONAL NETWORKS, INCREASING CHARTERED CAPITAL, LISTING SHARES ON THE STOCK EXCHANGE AND EXPANDING ITS CO-ORDINATION WITH FOREIGN PARTNERS.

2003




SSI MAINTAINED CONFIDENCE DURING THE MARKET CRISIS.

SSI INVESTED IN, INFRASTRUCTURE, RECRUITMENT OF TALENT, RAISING CAPITAL AND RESTRUCTURING OF THE ORGANIZATION. THIS WAS THE DEVELOPMENT STRATEGY OF THE COMPANY DURING TIMES OF ADVERSITY.

2000



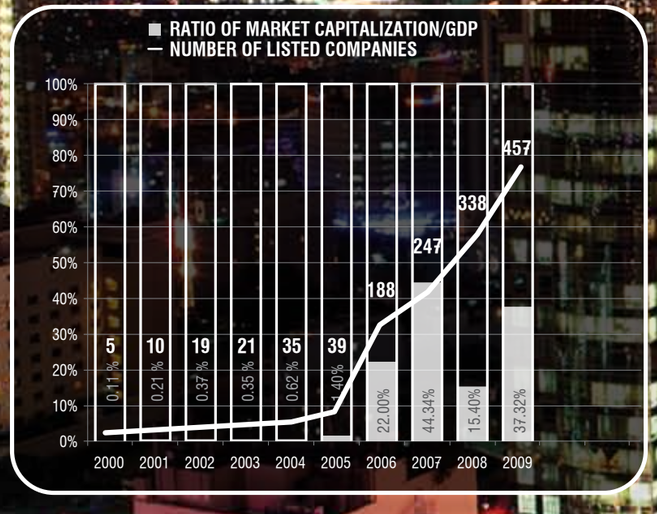

SSI WAS ESTABLISHED ALONG WITH THE FORMATION OF VIETNAM'S STOCK MARKET.

OPERATING VISION: STRUCTURING SSI INTO A RELIABLE PARTNER FOR INVESTORS AND ISSUING ENTITIES WITH THE FOLLOWING MOTTO, "PROFESSIONALISM-INTEGRITY-CONFIDENTIALITY"

4.

WE HELP UNLOCK OPPORTUNITIES IN FINANCIAL MARKETS

AND TURN IT INTO PROSPERITY AND GROWTH



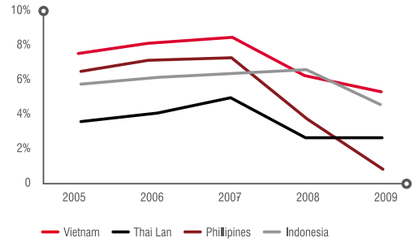


SSI ADVANCED STRONGLY, ALONG WITH THE STOCK MARKET DEVELOPMENTS

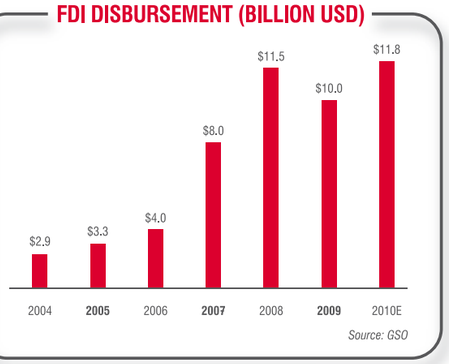
MACRO -ECONOMY

The large-scale government stimulus package and resilient domestic consumption in 2009 helped the Vietnamese economy to recover from the worst slowdown in a decade, making it one of the twelve countries in the world that experienced positive GDP growth and the fastest growing nation among its Southeast Asian peers.

GDP GROWTH



FDI DISBURSEMENT (BILLION USD)



Whilst we are bullish about Vietnam's long-term growth potential, we are cautious, post economic crisis, of the on-going course of the economy in 2010. Our greatest concern is that the private sector's resilience and buoyancy would be undermined by the crowding-out effect of the growth-biased economic policies, favoured by the state-owned sector. Additionally, a return to the optimal route of long-term growth may be hampered by the slow restructuring process across the economy;

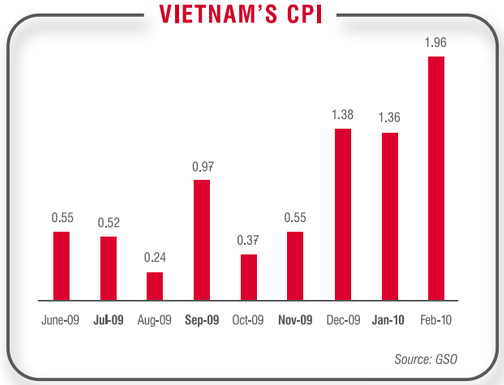
For 2010, the Vietnamese government has set targets of a 6.5% GDP growth and 7% CPI growth. Yet, given the above-mentioned concern, our forecast for the economy in 2010 is a little more conservative compared to the government's guidance, though we rely upon a more positive assumption over the external economic conditions. The IMF's latest World Economic Outlook report expects the global economy and world trade to grow by 4.1% and 5.3%, respectively. This lends support to our predictions on export and FDI, which are, anticipated to grow in value by 12% and 18% respectively. The export sector also enjoyed continued support from the government's preferential interest rate loan-scheme and the gradually weakening currency.

FDI implementation is also anticipated to recover to the pre-crisis level as financing conditions for FDI industrial projects return to normal. Clearly, the traditional advantages of political stability and competitive-cost labor resources in the trend that VND will continue to discount will make the foreign manufacturers to consider further investment into Vietnam in comparison with some countries in the region with prolonged political instability.

Growth in domestic consumption during 2010 is expected to improve slightly more than 2009's performance. This is set against the backdrop of an upbeat employment outlook, coupled with cautiously improved expenditure expectations owing to concerns on rising prices. The consumers' mood is clearly shown in a recent survey conducted among consumers in Hanoi and Hochiminh City in which 60% of respondents were confident about job prospects in 2010. Of those surveyed, 35% expect to increase their spending whilst 39% of those questioned, are likely to trim their expenditure, compared to 2009.

Private investment and public spending is expected to grow relatively light in 2010. In the private sector, the reason for forecasting rather low investment is because of higher interest rates and expected profit in 2010 decreased significantly compared with the growth rate of mutation in some sectors in 2009, when the cost increasing in conditions of gradual withdrawal of economic stimulus measures. Two major events can affect the economy in 2010 is the 1,000 year anniversary of Thang Long and the process of the whole country towards the 11th National Party Congress in early 2011. May be due to those events that total projected expenditure in 2010 increased 24.6% while total public investment increased by only 11.3% expected. Event factors impact to structure capital expenditures in 2010 and regularly in the direction of lower growth of investment expenditure. But the biggest obstacles to growth and increased public investment expenditure is highly limited ability to mobilize government bonds reflected in the recent past.

VIETNAM'S CPI



March CPI increased 0.75% MoM and on average it rose 8.51% YoY in the first quarter of 2010. Against February's statistics, major drivers for CPI increase are foodstuffs & restaurants (1.5%-1.75%), construction materials (1.38%) and transportation (0.9%). These three sectors accounted for half of CPI bundle weight; which, when compared with the average price level last year, we see that these were also the major drivers for CPI increase. However, on a month on month analysis, the growth gradually decreased because, as we saw in February, this group rose by 1.45%-3.46%.

Noticeably, March food prices dropped slightly versus February, due mainly to productive harvests in India. That has prompted the Government to encourage rice purchase for storage in order to avoid dumping rice price.

Rises in essential production inputs such as oil & gas, coal and power have been factored into the CPI hike which has yielded the first-round effect upon the goods directly associated with the inflating inputs. Though inflationary pressures have decelerated, they remain at a high level. We believe there are four reasons that inflation will remain moderate during the next 2 months. We should then witness a peak in May, followed by a plateau and then a gradual fall.

• Firstly, cost-push inflation's second-round effect will cause inflationary pressures to continue. However, those pressures will not be as tense as in first quarter when the second-round effects of cost-push inflation will be less significant compared to those in the first round.

• Secondly, growth of aggregate demand will possibly have been curbed by high interest rates at 14-18% during the past four to five months and credit growth having slowed down considerably, owing to State Bank of Vietnam's (SBV) cautious monetary policy. That policy does not appear to support cost transfer from input price hike to selling prices.

• Thirdly, significant rises in basic raw-material costs are unlikely to take place in the intervening period when cautious tightening of monetary policies is likely to be applied by large economies, once recovery signals are positive in those countries. China has recently modified its monetary policy in a precautionary fashion, and this may be followed by the United States (US), since the US labor market was seen to be proceeding positively in March.

• Fourthly, the Government has put forward tough measures to curb price hikes in basic goods such as cement, oil, coal, power and steel, in order to maintain reasonable price fluctuations in due course.

The target, to keep CPI below 7% in 2010, should be viewed flexibly. We think that an outcome of one-digit percentage point inflation in the current global and national economic climate would be sufficiently encouraging. Consequently there would be no large scale tightening of monetary policy should inflation be kept at that level.

• Credit & monetary market and monetary policy

It is our view that the credit market has tightened by more than the target set by the SBV when applying credit growth controls. It can be seen that the SBV has been rather cautious in liquidity pumping into the banking system during high season periods, such as year end and Tet holiday. At the same time the SBV has not strongly intervened to cool down the interest rate hikes of 14-18% in the past 4-5 months.

Considering only the prime rate, which has remained unchanged during the last 4 months, international credit rating agencies, policy consultants from WB and IMF and several investment banks, argued that the SBV has not shown appropriate responses to inflation controls and therefore needs to tighten the monetary policy in due course.
We think such argument has missed an important point in that the money market has actually tightened rather sharply in the past 4-5 months.

Given the strong effect of credit control measures on the money and credit market, we view that it is appropriate for the SBV not to further tighten the monetary policy as inflationary pressure is nearly peaking. Also the effective interest rates are remaining rather high coupled with moderate credit growth in first quarter of 2010.

If we consider that the prevailing lending rate at 14-18% per annum is too high to meet the GDP growth rate of 6.5% this year, we may see some cautious moves by the SBV to drag down the effective market rates, starting in April. This is also the message from SBV leaders following the Cabinet meeting in March, with the almost official return to negotiable lending rates for all short, medium and long term loans.

When considering the past tightening of monetary and credit policy and the impact upon inflation control, with a time lag of 3-6 months, the cautious loosening of money supply by SBV does not contradict the macro-economic stability objective. This is because the SBV may have almost finished withdrawing special stimulative measures in 2009.

The issue is whether these measures by SBV can drive down the effective interest rate level when negotiable interest rates are applied to all short, medium and long term loans? It is conjecture, at to whether there would be a race to raise deposit rates in the system when small commercial banks initiate various bonus and promotional incentives to encourage depositors in the context of negotiable lending rate?

The lowering of the effective interest rate is possible if household deposits increase at an acceptable level and liquidity of the banking system remains buoyant via various measures of SBV (such as duration extension and volume enhancement for OMO, pushing up refinancing and rediscount activities and utilizing currency swap measures).
Bank deposits in March marked a positive growth position with an

increase of VND deposits of roughly 2%, amidst which household deposits grew at a quite impressive rate of 9.2%. When considering the fact that bank average deposit rates anchored at around 11%-12%, real deposit rates were clearly positive; even when taking into consideration the expected inflation rate of 10%, for the remainder of 2010. This will support and maintain the positive growth of household deposits.

Therefore, we do not expect to see a race to raise deposit rates when the negotiatble lending rates start to apply. Recall that the race to raise deposit rates in 2008 was in a fully tightening context during a period of 5-6 consevative months (required reserves rose from 5% to 10%, 20,300 billion of SBV's compulsory promisory notes issued from Jan-Mar 2008). This was totally different to the cautious control of credit condition since late 2009 up to the present time and the unlikely possibility of SBV's monetary policy changing in the next 4-5 months.

The greatest obstacle to reducing real interest rates was the quality of deposits during 2009 when their growth was nearly 38%. We should draw attention to the conduct of commercial banks who want to increase lending growth, based upon the capital from the second market which, in due course, can lead to a subsequent liquidity crisis. Apart from that, the issue of large amounts of Government debt instruments, this year, also caused a negative effect in banking's future rich liquidity. The effect of this can be reduced since the Government is considering procedures to allow SBV to buy back some inter-year short-term government debt instruments in 2010. The strong reduction in the demand for capital, by companies, whilst lending rates remain as high as 16%-18%, together with the caution demonstrated by commercial banks, in considering such risky loans, will push the deposit rate still lower.

We expect to see the formation of lending interest rates at an average level of 14%-16% during the next 1 to 2 months owing to the adjustment of supply and demand of credit and the effect of SBV's actions. In the context of anticipated inflation rates of 9%-10%, the real lending interest rate of around 5%-7% can fully control the surge of aggregate demand. Moreover, these lending rates also assure normal operation for commercial banks based upon adequate spread; provided the deposit rate is stable.

Trade deficit and balance of payment risk will continue to persist during 2010, though we expect weakened currency and associated measures, such as applying maximum interest rates applicable on USD deposits of economic entities, to help stabilize these issues. We expect another 3%-4% depreciation of VND against USD for the remainder of 2010, following the most recent currency adjustment. It's worth noting that balancing macro-policy plays a crucial role in managing inflation, trade deficit and currency issues to build up a foundation for strong and sustained growth in the long-term. If the government focuses on stabilizing those prolonged issues, growth may be slower than target in 2010, although it helps to move the economy sustainably toward the potential growth track.

There are risks to our assumptions. The first down-side is associated with below par growth paths of major advanced economies that may lead to slower-than-expected recovery in the export sector. The second down-side may come from the unsolved structural mismatches in the banking system that may squeeze lending supply, push up interest rates and slow-down the economy. These risks may subdue GDP growth and lead to softer inflation for the economy in 2010.

There are also up-sides to our assumptions. The first up-side to our forecast is attributable to a possibility that private investment and consumption will be stronger than our expectations owing to huge savings pools of Vietnamese citizens who can provide more scope for broadening consumption or investing in sound and innovative projects. The second up-side to our forecast is the continued growth-favored policy aimed at increasing both expansionary fiscal and monetary measures. This particular issue is closely related to a balanced macro policy, whose consistent policy should clearly define priorities for a macro-situation in 2010. These risks will push up both GDP growth and inflation for the economy in 2010.

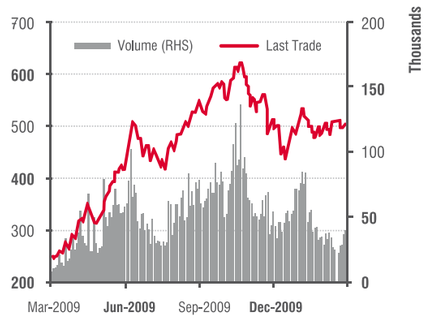
Major macro-indicators for the Vietnamese economy

		2006	2007	2008	2009	2010 E
GDP growth	%	8.23	8.48	6.23	5.3	6.1
Retail sales growth in real terms	%	N.A	9.3	6.5	11	11
Growth rate of export turnover	%	22.7	21.9	29.5	-14	12
Growth rate of import turnover	%	22.1	39.6	28.3	-20	15
Trade deficit	Bn USD	-4.02	-10.36	-12.77	-10.41	-12.6
Total FDI disbursement	Bn USD	4.1	8.1	11.5	10.5	11.8
Credit growth	%	35.8	53.5	25.2	37	25
CPI on 12 month average	%	N.A	12.1	23.2	6.8	9.2

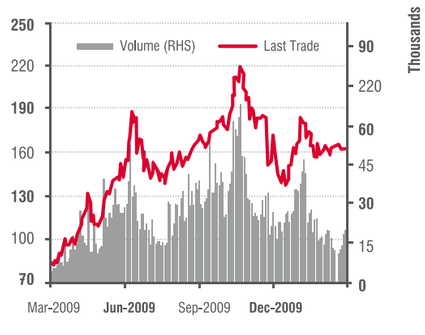
Sources: GSO, MPI and SSI Research estimates

THE STOCK MARKET

VN INDEX



HNX INDEX



Sources: Reuters, SSI Research

2009 was another unprecedented year in terms of stock performance as well as economic recovery. VN Index ended the year 2009 at 494.7; below its October peak of 625.02, but it still represents an impressive return of 58% for the year. The dynamic forces behind the strong equity market performance in 2009 were the stimulus package which helped boost credit & GDP growth and the launching of many successful margin lending programs via various brokers that helped add more liquidity to the market.

The macro policies in 2010 will help to ensure the economic growth rate on the one hand and stabilize the macro balances on the other. This includes achieving the GDP target of 6.5% whilst at the same time, maintaining the inflation rate at 7%. Monetary policies will therefore face many challenges. **Thus we believe the course of monetary policy will continue to be the market driver of the stock market in 2010. We also believe that market liquidity in 2010 will not be as strong as was seen in 2009.**

5.

SSI IS THE FIRST FINANCIAL INSTITUTION IN VIETNAM'S MARKET OFFERS A VARIETY OF PRODUCTS, FINANCIAL SERVICES WITH INTERNATIONAL STANDARDS, INCLUDING SECURITIES SERVICES, INVESTMENT BANKING, ASSET MANAGEMENT, PRINCIPAL INVESTMENTS & TREASURY, RESEARCH & INVESTMENT ADVISORY

SECURITIES SERVICES

INVESTMENT BANKING

ASSET MANAGEMENT

PRINCIPAL INVESTMENTS & TREASURY

RESEARCH & INVESTMENT ADVISORY

IN THE YEAR 2009, SSI HAS REACHED THE NET INCOME OF **804,079,895,938 VND**, GREW 221% COMPARE WITH 2008. REVENUE WAS **1,121,526,055,660 VND**, GREW 6.34% COMPARE WITH THE LAST YEAR. AT 30/01/2009, **1,666,680** SSICB0206 BONDS WERE CONVERTED INTO STOCKS TO INCREASE CHARTERED CAPITAL TO **1,533,334,710,000 VND**. IN 2009, SSI HAS MADE INTERIM CASH DIVIDEND AT THE RATE OF 10%, THE EX-RIGHT DATE WAS ON 31/12/2009 AND DIVIDEND PAYMENT DATE ON 19/01/2010

FINANCIAL HIGHLIGHTS

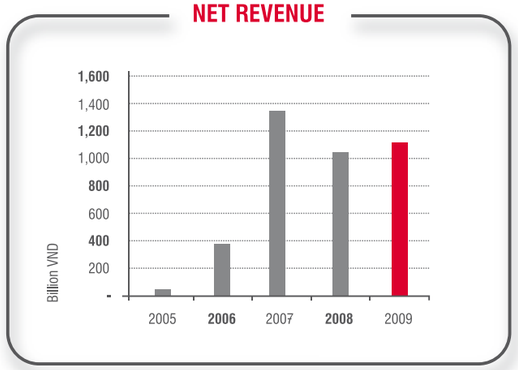
OPERATING RESULTS (VND)	2007	2008[1]	2009
Net Revenue (VND)	1,352,447,430,970	1,054,634,146,677	1,121,526,055,660
Net Profit from Operating Activities (VND)	959,072.265,573	308,952,319,713	881,789,621,544
Profit Before Tax (VND)	961,517,542,371	277,819,245.792	955,711,514,448
Net Profit After Tax (VND)	864,175,967,239	250,516,970,757	804,079,895,938

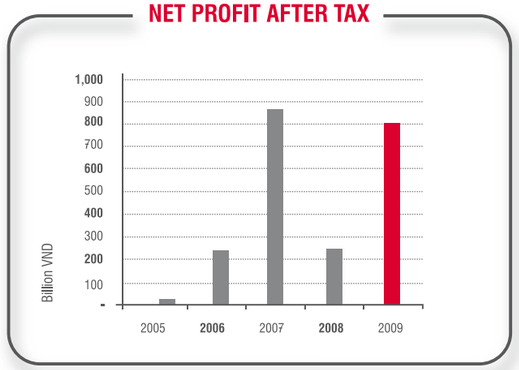
BALANCE SHEET	2007	2008	2009
Total Assets (VND)	9,361,634,321,104	5,620,878,354,598	7,076,985,421,509
Chartered Capital (VND)	1,199,998,710,000	1,366,666,710,000	1,533,334,710,000
No, of Oustanding Shares	103,150,659	134,133,329	150,001,987
Equity (VND)	4,056,531,952,669	3,896,903,303,327	4,849,148,051,536

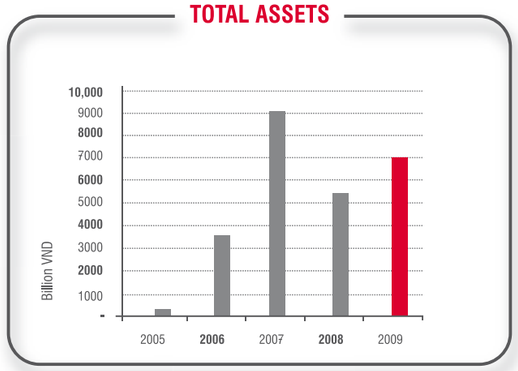
OTHER RATIOS	2007	2008	2009
Assets Structure			
Current Assets/ Total Assets	66.53%	50.39%	66.25%
Non-current Assets/ Total Assets	33.47%	49.61%	33.75%
Capital Structure			
Equity/ Total Assets	56.67%	30.67%	31.48%
Equity/ Total Assets	43.33%	69.33%	68.52%

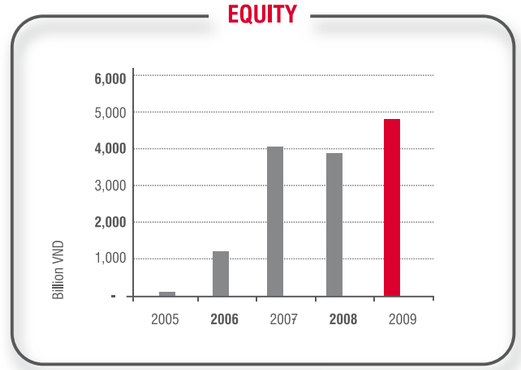
PROFITABILITY	2007	2008	2009
ROA	9.23%	4.46%	11.36%
ROE	21.30%	6.43%	16.58%
Net profit/ Chartered capital	72.02%	18.33%	52.44%
Net profit/ Net revenue	63.9%	23.75%	71.70%
Basic EPS (VND)	8,378	1,868	5,360

[1] Get back data presented in 2008 in the SSI 2009 financial reports (audited)









5.A FURTHER EXPANSION OF CLIENT BASE

Winning back the No.1 position in terms of market share on HOSE and maintaining the first rank position in foreign investors' brokerage market share

SECURITIES SERVICES



SECURITIES SERVICES

HIGHEST BROKERAGE REVENUE IN THE MARKET (197.9 BILLION VND)
TOP RANK IN FOREIGN INVESTORS' MARKET SHARE (30%)
WINNING "THE BEST BROKER IN VIETNAM" AWARD, PRESENTED BY FINANCEASIA FOR TWO CONSECUTIVE YEARS 2008 AND 2009

OVERVIEW

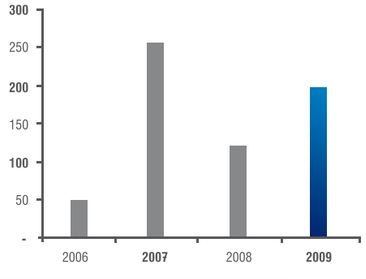
Securities Services is one of the two initial operations offered by SSI to clients since its establishment. This is also our core business line with such products and services as securities brokerage, securities depository, and securities investment capital origination which are aimed at both local and foreign retail and individual investors. With a professional brokerage team, graduating from reputable universities; extremely well-qualified with broad experience and a profound understanding of Vietnam's stock market environment, coupled with a modern infrastructure, facility system and technology platform, our Securities Services division always maintains the market's leading position.

BUSINESS PERFORMANCE

Revenue for Securities Services business increased 63.4% in 2009 to 197.9 billion VND from 121 billion VND in 2008 reflecting a strong growth in trading volume and new account openings.

The impressive performance of both indexes in 2009 could be explained by the liquidity boom. During the first half year the boom was fueled by the government's stimulus package which supported economic activities as well as growth-oriented monetary policies. Yet in the second half, much of the liquidity came from the successful launch of many margin lending programs by various brokers. The strong flow of capital into the securities market helped to fuel trading volumes on both exchanges which increased from 0.31% of total market capitalization in July to 0.78% in October. It was noteworthy that 90% of daily trading volume came from local retail investors as foreign institutions tended to head to safe havens, in stable markets, given the impact of the global economic crisis in 2008.

SECURITIES SERVICES' NET REVENUE (BILLION VND)



Such market movements resulted in a change in our brokerage fee's breakdown. During 2009, fees charged by local retail investors amounted to over 70% of total fees; much higher than the 50% in 2008. The total number of new client account openings amounted to over 9,000 accounts, up 23% from 2008. Apart from big retail local investors, institutional investors (both local and international) including big financial institutions, investment funds, foreign brokers and global custodian banks contributed a significant component of the growth in new account openings at SSI.

Fierce competition among brokerage firms and SSI's cautious view on margin lending offerings to investors caused the company to slip to the 2nd rank in terms of overall brokerage market share. However, in terms of foreign institutional accounts, SSI maintained its top position with a 30% market share.

SSI has continued to extend the operational network to many large cities throughout Vietnam. With two newly opened branches in Nha Trang and Quang Ninh, we increased the number of branches and trading centers to 13, developing still further, the already established, strongest client base in the market.

Our focus in 2009 concentrated upon Customer Service. Besides the close co-ordination among internal divisions, we also co-operated with large listed corporations and international financial institutions to organize many conferences on market outlook and investment opportunities for our clients. In addition, our clients highly appreciate the research products and market information which we always provide in a timely manner.



The installation and utilization of Information Technology has created a major competitive edge for SSI in our development pathway. In July 2009, SSI introduced a Customer Service Center equipped with the market's most technologically advanced IT platform. With services, which include SMS and SmartTrading, SSI has persisted in upgrading such features as advanced functions and user-friendly concepts. Various online trading tools assist investors to the greatest extent in performing transactions, enquiring of balances and answering other frequently asked questions.

OUTSTANDING ACHIEVEMENTS

- In 2009, the division earned the market's highest revenue amount of 197.9 billion VND.
- SSI continued to reinforce its market leadership position in terms of foreign investor brokerage market share. With its ability to serve clients in multiple languages (English, French, Japanese, Chinese, Korean, etc.) and diversifying our product and services range, we are proud to be a reliable partner to a number of internationally known financial institutions, namely; Deutsche Bank, HSBC, Credit Suisse, Morgan Stanley, Franklin Templeton, Fidelity, Nomura, Daiwa, KITMC and Temasek, etc
- 2009 was the second consecutive year when our Securities Services was granted the award, "Best Broker in Vietnam" by the reputable magazine FinanceAsia.
- SSI successfully organized a campaign; "Winning a BMW by trading through SSI" which is the largest ever promotional programmer with a total prize value amounting to over 2 billion VND awarded to our clients.

DEVELOPMENT STRATEGY

In 2010, our first objective is to win back the No.1 position in the brokerage market of the HOSE and continue to maintain our market leadership position in the brokerage for foreign investors. In order to achieve our goals, apart from developing a professional brokerage team, we will further consolidate the quality of our customer services and diversity of our products & service range, based upon comprehensive market research on the needs and preferences of specific client groups. We will also co-operate closely with other divisions to support the expansion of investment advisory and portfolio management services. Last but not least, we shall never neglect the importance of investing in the recruitment and the nurturing of the best talent.

5. B

MAINTAINING THE MARKET LEADERSHIP POSITION

Expanding client base in multi sectors, focusing on M&A, corporate restructuring and bond issuance advisory services

INVESTMENT BANKING



INVESTMENT BANKING

18 STOCK ISSUANCE UNDERWRITING DEALS WITH A TOTAL CAPITAL RAISED OF 15 TRILLION VND
"BEST EQUITY HOUSE IN VIETNAM" IN 2009 AWARD GRANTED BY FINANCEASIA

OVERVIEW

SSI provides a variety of investment banking services including underwriting, corporate advisory (business valuation, corporate restructuring, equitization advisory, IPO, risk management, listing advisory, M&A, derivatives...). During the past 9 years, as one of the most well recognized, long-established and experienced companies in the Vietnam securities market, SSI has been a well-known advisor for many state-owned and privately owned enterprises, including domestic and foreign invested companies from various sectors of the economy.



As of 15 March 2010, SSI has successfully offered listing advisory services for 40 out of 206 companies that are currently being listed on HOSE and 24 out of 251 companies on HNX. Some of the large, well recognised names include REE, SAM, GMD, AGF, VSH, PVD, ITA, MPC, PVS, SGT, SJC, PVI, PAN, HVG, HAG, PVF and CTG….

SSI has also been very successful in advising companies (both listed and non-listed) to raise capital through the issue of stocks and other financial instruments by various means such as private placements, auctions, IPO, etc.

With the support of a highly qualified staff with a strong Investment Banking background and an in depth understanding of clients' needs and strategies, SSI Investment Banking will maintain its market leadership position.

BUSINESS PERFORMANCE

Movements of the world economy in 2008 and first half of 2009, followed up by a restructuring in business models of global investment banks, affected the development strategies of SSI's Investment Banking division. However, investment banking products and services offered by our Investment Banking division are always essential. Such products must meet corporate capital's raising needs whilst, at the same time, ensuring a certain safety level for investors.

Therefore, in 2009 SSI focused intently upon products & services which provided quality improvement and diversification that best suited investors' preferences.

In 2009 recorded impressive revenue of SSI Investment Banking, which anchored at 59.3 billion VND, exceeding its preliminary target of 47 billion VND and representing 200% of YoY growth.

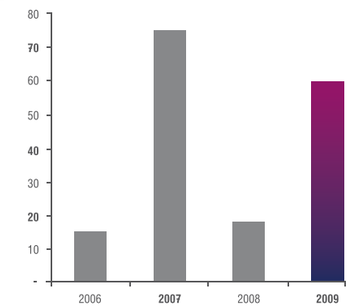
In 2009, SSI successfully advised 76 transactions including IPO, stock and bond issuance, listing advisory, corporate restructuring and M&A,. Currently SSI is advising transactions and a further 40 transactions or more will be advised throughout 2010.

Underwriting issuance service contributed 77.05% to SSI's Investment Banking total revenue. This was attributed to outstanding activities such as underwriting and advisory issuance (2 out of 3 successful convertible bond deals for Hoang Anh Gia Lai Group (HAG) and Hoa Phat Group (HPG) with the total capital raised amounting to 1,120 billion VND and 1,145 billion VND respectively. Underwriting stock issuance services also is in pretty exciting place in which all the client companies are companies with solid base and good growth potential.

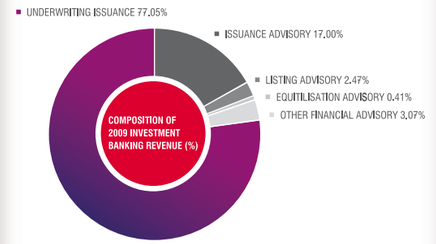
2009 was also an eventful year for stock underwriting issuance activities. In 2009, SSI Investment Banking successfully offered listing advisory services to Vietnam Joint Stock Commercial Bank For Industry And Trade (CTG) and Hung Vuong Fisheries Corporation (HVG) with a market cap for both companies at 8,311.6 billion VND.

2009 was also a successful year for M&A advisory service with substantial transactions such as Pomina's acquisition of Thep Viet Steel (valued at 800 billion VND) and Hai Phong Packing JSC's acquisition of Nhon Trach Packing company (valued at 17.6 billion VND). 2009's success and 2010's ongoing deals such as a merger between Domesco and Tay Ninh Pharmaceutical and Bac Lieu Pharmaceutical companies, hostile takeover bids by Hung Vuong (HVG) of An Giang Fisheries company (AGF) further endorse SSI's market leadership position; especially in the coming time when M&A activities become much more popular in the Vietnam stock market.

INVESTMENT BANKING'S NET REVENUE (BILLION VND)



COMPOSITION OF 2009 INVESTMENT BANKING REVENUE



OUTSTANDING ACHIEVEMENTS

- Sourced 18 deals on advisory, underwriting issuance in 2009, raising over 15 trillion VND.
- Succeeded in listing advisory deal for Vietnam JSC Bank, For Industrial and Trade (CTG), one of the four largest state-owned banks in Vietnam.
- Underwriting convertible bond issue for Hoang Anh Gia Lai Group (HAG) and Hoa Phat Group (HPG) with a total of 2,265 billion VND raised.
- M&A advisory on two large merger deals between Pomina and Thep Viet Steel, Hai Phong Packing and Nhon Trach Packing Company.
- Awarded "Best Equity House in Vietnam" by the well known publication, FinanceAsia in 2009.

DEVELOPMENT STRATEGY

In addition to traditional financial products, SSI aims to provide a comprehensive and diversified solution package based upon market research and a fundamental understanding of client's demands. SSI will focus on M&A products, corporate restructuring, and other products such as convertible bonds of enterprises.

SSI will also establish close co-operative working relationships with both domestic and foreign partners to broaden the network for our Investment Banking services. We will also diversify client categories; especially institutional clients. Moreover, SSI will continue to reinforce its strong position in the market and develop still further, its professional team.

5. C

CONTINUE TO MAINTAIN THE PROFESSIONAL STANDARD

Ultimately satisfy investors' demands by providing professional product varieties and fund management services

ASSET MANAGEMENT



NEW VISION AND BRAND EXPRESSION

ASSET MANAGEMENT

2,420 BILLION VND OF ASSET UNDER MANAGEMENT
SSIVF – LARGEST DOMESTIC MEMBER FUND IN THE MARKET
DSCAP-SSIAM VIETNAM GROWTH INVESTMENT FUND LLC – THE ONLY FOREIGN FUND THAT SUCCESSFULLY INCREASED IN 2009.

OVERVIEW

The establishment of SSI Asset Management (SSIAM), (owned 100% by SSI) in 2007 was a strategic move to enhance the group model – a leading financial institution in Vietnam, providing investors with a broad range of investment services. Products and services provided by SSIAM include: fund management (growth fund, balanced fund, real estate fund...) and portfolio management (discretionary portfolio management, client-directed investment...).

SSI is committed to enhancing the service quality it currently offers and to develop further its human resources to meet continued demands from both local and overseas clients.

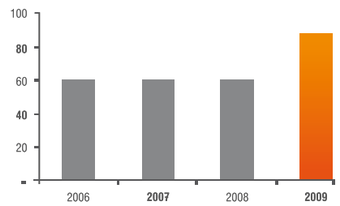
BUSINESS PERFORMANCE

In 2009, the company's main activities, including fund management and portfolio management, gained gross revenue of over 88 billion VND, representing a 100% increase over YoY.

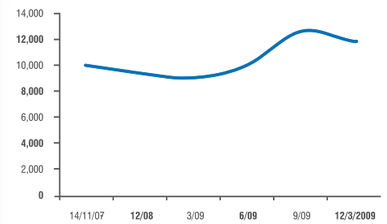
With Fund management activities contributed 81.5 billion VND, or 92.61% of SSIAM's gross revenue. The remainder of over 6.8 billion VND is derived from portfolio management activity. Total assets under SSIAM's management are 2,424 billion VND, increasing roughly 4% compared to a year ago.

Fund management activity:
Ending 2009, NAV of SSIVF amounted to 11,800 VND per fund certificate. This was 25% greater than the 9,444 VND per fund certificate at the end of 2008 and surpassed the target of a 10% increase, set by the company's management. SSIVF also pre-paid 15% dividend for fund investors in 2009. This was attributed to a cautious investment strategy, a focus on the operation's effectiveness and the long-term growth potential of invested companies. In-depth research and forecasting of market trends aided SSIAM in making optimum decisions in disbursements and assets allocation whilst the Vietnam stock market experienced unexpected movements in 2009.

NET REVENUE OF ASSET MANAGEMENT (BILLION VND)



SSIVF'S NAV GROWTH (VND/FUND CERTIFICATE)



As a result of the global economic crisis, foreign investors are still seeking investment opportunities in safe countries. SSIAM has co-operated with the Japanese company, Daiwa SMBC Capital and successfully raised DSCAP-SSIAM Vietnam Growth Investment Fund LLC, based in the Cayman Islands; the only successful foreign fund in 2009. With initial capital of 10 Million USD DSCAP-SSIAM fund is aimed to raise its capital to value 50-100 million USD by end of 2010 invested in unlisted companies with high growth potential in Vietnam.
SSIAM was the first company to obtain license from the Ministry of Planning and Investment to invest overseas.

Portfolio management service: Apart from the current clients, SSIAM has attracted further new clients, with a total asset portfolio value of up to 320 billion VND. Total NAV of managed accounts surpassed the initial target. The managed portfolios differ from discretionary portfolio management to client-directed investment for both local and foreign institutions and individuals.



OUTSTANDING ACHIEVEMENTS

- Continuing the successful trend of 2008, SSIVF achieved 25% growth, pre-paid 15% dividend in 2009.
- SSIAM, in co-operation with Daiwa SMBC Capital (Japan), successfully raised DSCAP-SSIAM Vietnam Growth Investment Fund LLC, based in the Cayman Islands.
- In 2009, SSIAM was the first company to obtain the license to invest overseas.

DEVELOPMENT STRATEGY

In 2010, SSIAM will continue to enhance the performance of funds and portfolio management. Our goal is to maintain the strong progress of asset management's ability to maximize clients' returns. Whilst continue enhancing our services to institutional clients, we will also expand our services to private wealth management.

SSIAM continues to seek opportunities to co-operate with international partners, in order to increase the availability of overseas funds to invest in the Vietnamese stock market, real-estate and infrastructure. With enthusiastic energy, SSIAM endeavours to increase total AUM and preserve its position as a leading asset manager in Vietnam.

5. D

REINFORCEMENT OF VALUE AND QUALITY

With a broad spectrum of high quality research products, SSI aims to develop the most preeminent Research & Investment Advisory house in Vietnam, becoming renowned throughout the region

RESEARCH & INVESTMENT ADVISORY



RESEARCH AND INVESTMENT ADVISORY

OVERVIEW

After a period, devoted to creating the optimum development strategy, the Research and Investment Advisory team established and maintained a valuable reputation, not only in Vietnam's financial and stock market arena but also among foreign investors; establishing its position of leadership in its business operation.

SSI always presents investors with research reports of the highest quality. This function is a core, value-added service, offered to our retail and institutional clients. Furthermore, it is a critical part of SSI's comprehensive services package of Securities, Investment Banking and Asset Management services.

Research and Investment Advisory Division's products are:

Company reports: including initial coverage reports, quarterly and event update reports. These reports differentiate SSI's research team from others and are well recognized by both local and foreign investors.

Market reports: focus on analysis and update of macro-economic and stock market movements on a daily, weekly and monthly basis
SSI30 reports: SSI30 basket includes the 30 largest market caps and is the most representative companies to form the SSI30 Index, a proxy used to analyze and project market directions.

Sector Watch: This report is issued twice a year and has earned a very good reputation in both the local and international financial community for its in-depth analysis and objective view regarding various sectors' outlook, coupled with sound investment recommendations; useful in supporting investors' investment and decision making on restructuring.

Other reports: Technical Analysis, Due Diligence analysis report and reports upon orders.

2009 OUTSTANDING EVENTS

In 2009, Research and Investment Advisory Division co-operated with Securities services, Investment Banking and Corporate Communication to successfully organize and co-ordinate meetings and conferences for domestic and foreign investors. The following provides an overview of some of the events:



"Gateway to Vietnam" Conference

"Gateway to Vietnam" Conference

In December 2009, "Gateway to Vietnam" was co-organized by SSI and Euromoney; attracting over 400 investors and financial experts from local and foreign institutions. At the conference, SSI provided many opportunities for discussion on, enterprise equitization, opportunities and investment experience in Vietnam as well as analyses and viewpoints regarding Vietnam's economy and its stock market. At this conference, SSI also organized face-to-face meetings among senior managers of the 10 leading companies; helping investors to assess the management board and development strategy of each company. The "Gateway to Vietnam" conference was a great success and became the event of the year; further enhancing SSI's reputation among the domestic and foreign financial community.



"Vietnam stock market – Challenges & Opportunities" Conference

"Vietnam stock market – Opportunities and Challenges" – September 2009

This conference primarily targeted SSI's individual clients. Discussion, among investors and SSI's research and analytical experts, revolved around performance and prospects of listed companies and SSI's viewpoint on the Vietnamese economy and stock market from September until the end of 2009.



2009 Sector Watch & Outlook

"SSI-Sector Watch" conference

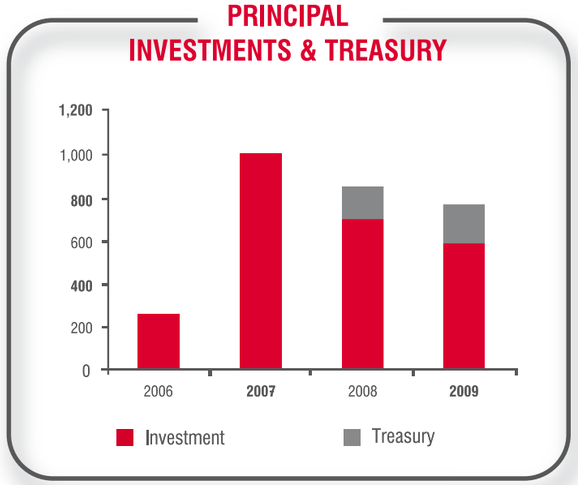
SSI-Sector Watch conference is regularly organized, twice a year, (March and July) to present major analyses, evaluation and investment views on stocks of various sectors with the aim of assisting domestic and foreign investors to build up a good investment strategy.

DEVELOPMENT STRATEGY

SSI continues to strengthen its reputation, utilizing the most effective research products and constantly increasing the quality and value of each published report. The reports published by SSI are recognized as conveying a high level of accuracy when providing forecasts, expressing viewpoints and maintaining a high level of professional subjectivity. Moreover, SSI's reports are the result of research based upon unique insight.

Additionally, we co-ordinate our research with service divisions (Securities Service, Investment Banking and Asset Management) whilst diversifying with added valued service packages provided to clients; this feature attracts many domestic and foreign investors.
We continue to build and develop our professional research team through joint-education programs, exchanging experience with world-class institutions such as Daiwa and ANZ. Each research expert with SSI not only demonstrates a high level of expertise, astute market knowledge and a considerable experience but also ensures a high degree of industry ethics.

PRINCIPAL INVESTMENTS & TREASURY



SSI's long-term business strategy is co-investment and partnership with corporate organizations. Our investment portfolio is objectively allocated money market tools, bonds, convertible bonds, private equity, OTC stocks and listed stocks. Although quarterly investment earnings may fluctuate strongly, subject to movements of the equity market, our investment operations always report an excellent performance, creating a high return for investors and shareholders over the long-term.

In 2009, gross revenue from investment and treasury activities were 776 billion VND, 11% decline of YoY.

Investment revenue in 2009 was 603 billion VND, accounting for 53% of SSI's total revenue. 2009's investment revenue fell by 14% compared to 2008, due mainly to a lower received in-dividend ratio. The portfolio has replaced a number of securities, substituting them with alternatives; therefore, new dividend in the year has been discounted in the cost and was not recognized as revenue. Bond yield values have also fallen as in 2009. The company has disposed of a large portion of the bond portfolio.

Revenue from capital investment in 2009 recorded 172 billion VND, a rise of approximately 3% YoY which contributed 26% to SSI's revenue. Total capital value managed by SSI reached 7 trillion VND, amounting to 29% growth, YoY. In 2009, we maintained the liquidity of the whole system by effectively and securely investing in credit tools.

Apart from core business and liquidity management activities, SSI also provided clients with bond services (bidding, underwriting and brokerage), raising investment capital and helping to design effective investment tools for investors flexibly.

2010 development strategy

In 2010, SSI plans to increase its long term investment with high growth levels, simultaneously maintaining a portion of short term investments in order to make use of future opportunities in the market. Additionally, SSI will continue to target the sectors/firms with secure credentials, stability and a high growth rate. Apart from equity and bonds, SSI will implement investment in treasury products, derivatives, and diversify in credit tools. The main aim is to ensure liquidity, together with secure and effective investment.

RISK MANAGEMENT

RISK FACTORS THAT COULD AFFECT OUR BUSINESS

In the course of conducting our business operations, we are exposed to a variety of risks that are intrinsic to the financial services industry. The following is a summary of some of the significant risks that could affect our financial position and the results of our operations.

• Market Risk

Many factors may adversely impact upon our business. These influences include financial markets and economic conditions, internal factors of the market as well as changes in fiscal, monetary and market regulatory policies, introduced by the Government. Fluctuations may result from changes in interest rates, the exchange rate and investor's risk tolerance as well as liquidity of the market and availability and cost of capital. Our asset position in securities and other investments is exposed to market risks. These risks will still exist because 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, a counterparty or issuer, being unable or unwilling to honor their contractual obligations. These exposures to risk may arise from a decline in the financial position of a counterparty or client 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 upon our business profitability if unexpected, material credit losses occur.

• Liquidity Risk

We are exposed to liquidity risk. This amounts to the potential inability to repay short-term borrowings with new borrowings or the ability to mobilize liquid assets that can be quickly converted into cash whilst meeting other obligations and at the same time, continuing to operate as a going concern. Our liquidity may be impaired by circumstances beyond our control; such as general market disruptions and disturbances in the markets of any specific class of asset. Our ability to sell a class of asset to create liquidity may also be impaired if other market participants are seeking to sell similar assets at the same time.

• Operational Risk

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

RISK MANAGEMENT

• Risk taking is fundamental 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 processes to ensure that our risk tolerance is well-defined and understood. Regular reviews of credit, market, and liquidity risk, are carried out by our managers, to mitigate the risk-related losses, so that they fall within acceptable and predefined-levels, under foreseeable scenarios

• We have established a comprehensive internal control system in compliance with the law, which involves experienced and competent staff. Our internal control system constantly reviews all business activities to mitigate operational risks. Reports of internal control are reported directly to our 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. Human Resources and Legal Department regularly issue Legal newsletters, which are sent to all company staff. We also hold discussions and update sessions to enhance understanding of the law.



CORPORATE RESPONSIBILITY

RELATIONSHIP WITH SOCIETY

Giving back to our communities with the mission of "we succeed toghether" at SSI we has a commitment to philanthropy and a deep appreciation for education as a tool to make this worlds a better place. We focus on developing education, physical training for the youth to help creating the future talents for the country. We join effort with the community to contribute building society better.

Developing education

• Completing the construction projects for Ethnic boarding schools in Bac Ha, Lao Cai: at September 14th 2009, the upgrading and expanding project for Ethnic boarding schools in Bac Ha, Lao Cai province was inaugurated. This project was accomplished with funding of 10 billions VND. Equipped with full facilities, thoughtful care from teaching to accommodation, SSI hopes helping pupils of ethnic minorities can be assured to study with the best conditions.





Mr. Truong Tan Sang *– Politburo member and Standing member of the Secretariat of the Communist Party of Vietnam, Nguyen Duy Hung - CEO of SSI, the representative of Lao Cai province inaugurated the ethnic boarding schools in Bac Ha.*

Memorial tree planting *in ethnic boarding schools in Bac Ha.*



Mr. Ngo Van Diem *– SSI board member awarded scholarships to pupils in the province of Tuyen Quang.*

• Continuing implementation the funded scholarships projects for 4 year (2007-2010) with Vietnam Study Encouragement Association: until the end of 2009, more than 1,500 scholarships were awarded to students in the areas of Northern Vietnam, including Bac Kan, Cao Bang, Ha Giang, Lai Chau, Dien Bien, Son La, Lang Son, Lao Cai, Hoa Binh, Phu Tho, Bac Giang, Yen Bai, Tuyen Quang.

• Sponsoring scholarships for Banking department of Hochiminh Economic University: scholarships are awarded to excellent students, in the hope of training talents for the financial sector of Vietnam.



Hanoi Youth Baseball team *at Junior, senior, Big Asia Pacific Little League Regional Tournament for Baseball (Jakarta, Indonesia)*

• Sponsoring the participation for Hanoi Youth Baseball team at Junior, Senior, and Big Asia Pacific Little League Regional Tournament for Baseball at Jakarta, Indonesia: this is the first time Vietnam has the opportunity to join an international baseball league. At that event, Hanoi Youth Baseball team was honored to be selected to read the Fair Play oath at the opening ceremony. With the sponsorship for this new sport, SSI expects to have the opportunity to help the youth generation develop not only in education, but also in the sporting and cultural activities.

Joint effort with the community

• Grateful build the memorial for martyrs who sacrificed in Phu Quoc prison: in response to calls by People's Committee & Department of Labor, Invalids and Social Affairs of Kien Giang province, SSI contributed 2 billion VND for construction of Phu Quoc prison's memorial martyrs. With this contribution, SSI expressed gratitude to the soldies who sacrifice for the Fatherland.



The SSI's truck carrying 10 tons of rice went to destroyed areas during heavy floods in central Vietnam on October 2009

• Supporting the people at central of Vietnam in the October 2009 flood: confronting the great loss that people suffered through the flood, as soon as flood waters withdrew, SSI brought 10 tons of rice to distribute to those who lost their house during the flood. Also, by the contributions through the Public Security News of Vietnam, SSI hopes helping people in this area quickly stabilize the life back.



Charitable gifts given in Hanoi Tumour & Cancer Hospital

• Continuing the project of giving charitable gifts to the patients: in 2009, SSI visited and gave gifts to patients in Hanoi Tumour & Cancer Hospital, Vietnam National Hospital of Pediatrics, Bach Mai Hospital, the No. 3 social sponsor center in Hanoi, the Thuy An Orphans & helpless elderly Center (Ba Vi), Hochiminh Tumour & Cancer Hospital (HCM City).

RELATIONS WITH OUR EMPLOYEES

As a leading financial business in a rapidly growing market, SSI's most valuable asset is its people. We place great emphasis on the skills and creativities that our people bring to our business, and to bringing us closer to the vision embodied in The Business of Success.





Activities for employees

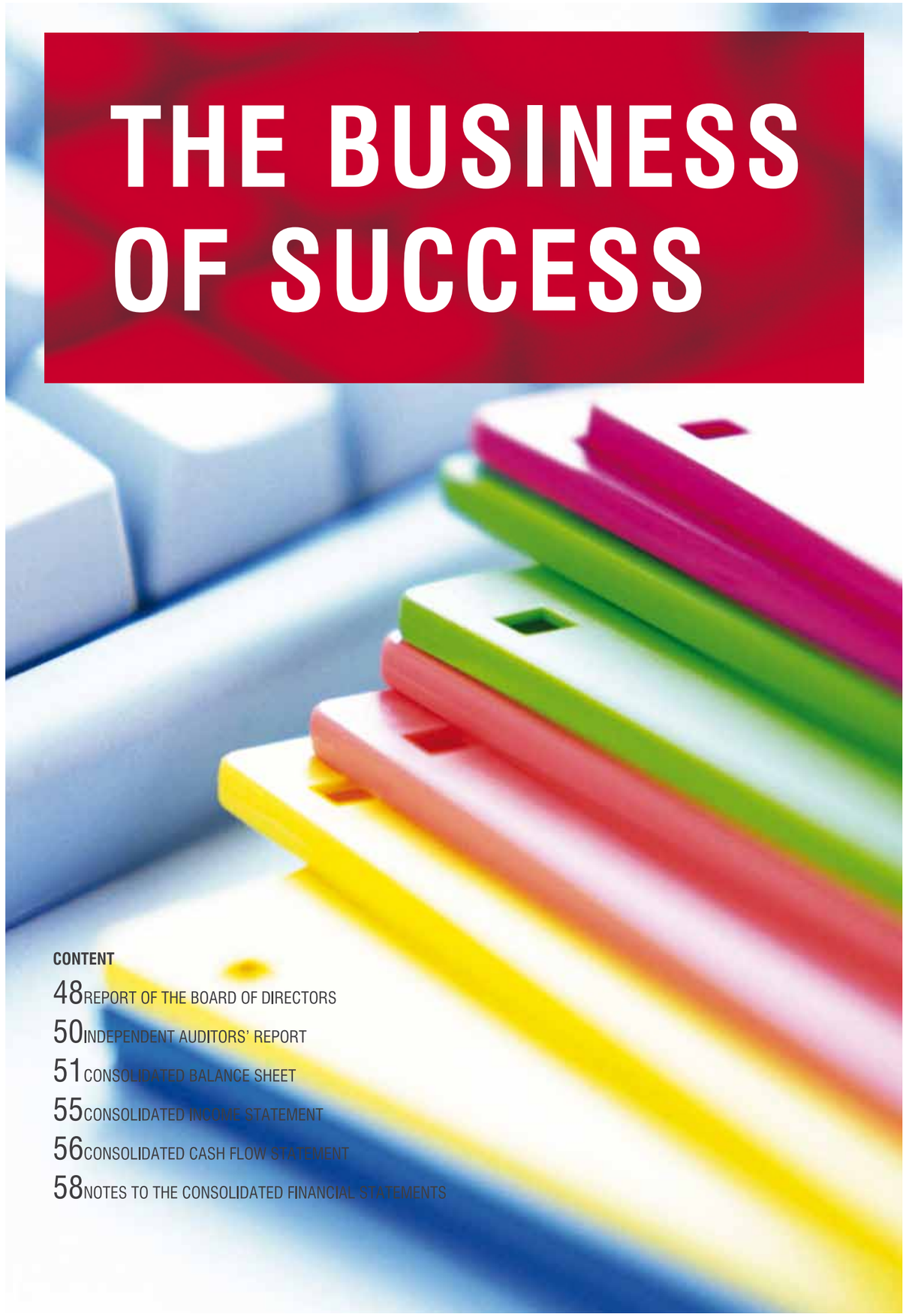
• Sharp focus on training – for junior and senior staff, in functional and soft skills.
• Empower staff and encourage initiative. Institute staff initiative programs and link this to performance appraisal.
• Rigorous, quantified performance assessment, with inputs from supervisors, peers, subordinates and customers.
• Inspire innovation through exposure to best practice in related disciplines – seminars, refresher courses etc. Build & maintain corporate culture by periodic internal event.

6 ■ FINANCIAL REPORTS (AUDITED)

SSI ALWAYS MAINTAINS A CONSISTENT APPROACH TOWARDS ITS BUSINESS STRATEGY; NAMELY, PROFESSIONALISM, INTEGRITY, TRANSPARENCY, SECURITY AND EFFICIENCY

Financial indicators all grew and are higher than expected, including revenue, profit, basic profit per share ... The balance sheet recorded the increasing in total assets and equity

THE BUSINESS OF SUCCESS



CONTENT

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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 31 December 2009 and for the year then ended.

THE COMPANY

The Company is a Joint Stock Company established in Vietnam under the Corporate Law of Vietnam and the Operation License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company then received the Securities Trading License No. 03/GPHDKD issued by the State Securities Commission on 5 April 2000 and subsequently amended operating licenses.

The principal activities of the Company and its subsidiary are brokerage service, securities trading, finance and investment advisory service, investment portfolio management, 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 Street, District 1, Ho Chi Minh City. The Company also has branches in Ho Chi Minh City, Ha Noi, Vung Tau and Hai Phong.

In accordance with the Decision No. 895/QĐ-UBCK dated 09 December 2009 by the Chairman of the State Securities Commission of Vietnam, the Company is allowed to establish a new branch in Nha Trang.

The Company has one (01) subsidiary, SSI Asset Management Company, established and operating under the Operation Licence No. 19/UBCK-GP dated 03 August 2007 issued by the State Securities Commission. The charter capital of SSI Asset Management Company is 30,000,000,000 VND. As at 31 December 2009, SSI Asset Management Company is 100% owned by the Company.

RESULTS AND DIVIDENDS

Unit: VND

	Current year	*Previous year*
Profit after tax for the year	804,079,895,938	250,516,970,757
Dividends paid during the year	595,560,000	403,425,784,000
Dividends declared during the year but unpaid at the end of the year	153,322,201,000	1,488,118,000
Dividends declared in the previous year but unpaid at the end of the year	1,030,438,000	137,880,000
Undistributed earnings at the end of the year	1,049,533,539,162	423,185,498,706

EVENTS DURING THE PERIOD

The Company converted 1,666,680 convertible bonds coded SSICB0206 into ordinary shares on 30 January 2009 and increased the charter capital by 166,668,000,000 VND in accordance with the Decision No. 227/UBCK-GP dated 8 April 2009.

BOARD OF DIRECTORS

The members of Board of Directors during the year 2009 and at the date of this report are:

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999 Reappointed on 27 September 2003
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999 Reappointed on 24 April 2009
Mr. Akihiko Kanamura	Member	Appointed on 21 April 2008
Mr. Ngo Van Diem	Member	Appointed on 21 April 2007
Mr. Gilles Planté	Member	Appointed on 4 October 2007 Resigned on 24 April 2009
Mr. Bui Quang Nghiem	Member	Appointed on 24 April 2009
Mr. Mark David Whelan	Member	Appointed on 24 April 2009
Ms. Dam Bich Thuy	Member	Appointed on 24 April 2009

EVENTS SINCE THE BALANCE SHEET DATE

In accordance with Document No. 28/2010/CV-SSIHO dated 11 January 2010 from the Company to the State Securities Committee, Ho Chi Minh Stock Exchange and Hanoi Stock Exchange, the Company would convert 2,222,240 convertible bonds coded SSICB0306 into ordinary shares on a one-for-ten basis on 30 January 2010 and pay the coupon for these bonds. This is the last conversion of the convertible bonds issued since 2006.

Ho Chi Minh Stock Exchange shall not change the reference price of SSI shares when the bonds SSICB0306 are converted into shares because those bonds had been issued before SSI shares were listed on Ho Chi Minh Stock Exchange.

AUDITORS

The auditors, Ernst & Young Vietnam Limited, have expressed their willingness to accept 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 is responsible for ensuring that all proper accounting records are kept which disclose the Company's consolidated financial statements with reasonable accuracy at anytime, and for ensuring that those accounting records comply with the registered accounting system. The Board of Management is also responsible for the safeguarding of the Company's assets, hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.
The Company's management has confirmed to the Board of Directors that the Company has complied with the above requirements in preparing the accompanying consolidated financial statements.

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 2009, the consolidated results of its operations and the consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable for securities companies under Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance and comply with relevant statutory requirements

On behalf of the Board of Directors,

CÔNG TY CỔ PHẦN CHỨNG KHOÁN SÀI GÒN

Mr. Nguyen Duy Hung
Chairman
Ho Chi Minh City, Vietnam, 10 March 2010

INDEPENDENT AUDITORS' REPORT

To: The Board of Directors
Saigon Securities Incorporation

We have audited the consolidated balance sheet as at 31 December 2009 of the 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 40. 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 audit 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 assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the consolidated financial statements. 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 2009, and the results of their operations and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System, Circular 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance and comply with the relevant statutory requirements.

Ernst & Young Vietnam Limited

Tran Dinh Cuong
General Director
Registered Auditor
Certificate No: 0135/KTV

Vo Xuan Minh
Auditor in charge
Registered Auditor
Certificate No: 0923/KTV

Hanoi, Vietnam, 10 March 2010

CONSOLIDATED BALANCE SHEET

as at 31 December 2009

Unit: VND

Code	ASSETS	Notes	31 December 2009	31 December 2008 Restated
100	**A. CURRENT ASSETS**		**4,688,668,073,128**	**2,832,440,630,345**
110	***I. Cash and cash equivalents***	***4***	***2,650,001,084,717***	***1,610,984,422,667***
111	1. Cash on hand		1,885,001,084,717	777,532,339,334
112	2. Cash equivalents		765,000,000,000	833,452,083,333
120	***II. Short-term financial investments***		***1,322,333,322,462***	***860,476,309,199***
121	1. Short-term investments	6	1,311,570,716,264	548,625,253,876
122	2. Short-term investments of trust investors	7	91,506,676,040	337,554,350,207
129	3. Provision for short-term investments	6	(80,744,069,842)	(25,703,294,884)
130	***III. Receivables***	***8***	***709,548,355,978***	***195,818,186,416***
131	1. Receivables from investors		525,202,888,075	27,818,912,562
132	2. Advances to suppliers		5,885,406,051	5,147,469,367
135	3. Receivables from securities trading activities		54,495,327,058	449,774,597
138	4. Other receivables		123,964,734,794	162,402,029,890
139	5. Provision for doubtful debts		-	-
150	***IV. Other current assets***		***6,785,309,971***	***165,161,712,063***
151	1. Prepaid expenses		4,335,919,919	2,683,705,855
157	2. Government bonds reversed repurchase transactions		-	159,893,780,000
158	3. Other current assets		2,449,390,052	2,584,226,208
200	**B. NON-CURRENT ASSETS**		**2,388,317,348,381**	**2,788,437,724,253**
220	***I. Fixed assets***		***163,678,835,756***	***162,829,348,745***
221	1. Tangible fixed assets	9	33,898,059,463	38,148,347,944
222	*Cost*		69,051,933,321	58,908,243,932
223	*Accumulated depreciation*		(35,153,873,858)	(20,759,895,988)
227	2. Intangible fixed assets	10	128,836,899,293	124,681,000,801
228	*Cost*		138,376,050,786	129,657,400,085
229	*Accumulated amortization*		(9,539,151,493)	(4,976,399,284)
230	3. Construction in progress		943,877,000	-
250	***II. Long-term financial investments***		***2,181,537,032,057***	***2,606,084,826,421***
252	1. Investments in associates and joint-ventures	11	454,205,459,050	453,067,080,821
253	2. Long-term securities investments	12	1,635,996,635,108	2,312,115,299,038
254	*Available-for-sale securities*		1,635,996,635,108	2,312,115,299,038
255	*Held-to-maturity securities*		-	-
258	3. Other long-term investments	13	126,393,890,000	131,393,890,000
259	4. Provision for long-term investments	12	(35,058,952,101)	(290,491,443,438)
260	***III. Other long-term fixed assets***		***43,101,480,568***	***19,523,549,087***
261	1. Long-term prepaid expenses		6,273,425,927	6,885,718,025
262	2. Deferred tax asset	29	21,592,340,859	-
263	3. Payment for Settlement Assistance Fund	14	8,389,932,650	6,140,770,930
268	4. Other long-term assets		6,845,781,132	6,497,060,132
270	**TOTAL ASSETS**		**7,076,985,421,509**	**5,620,878,354,598**

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2009

Unit: VND

Code	LIABILITIES AND OWNERS' EQUITY	Notes	31 December 2009	31 December 2008 Restated
300	**A. LIABILITIES**		**2,227,837,369,973**	**1,723,975,051,271**
310	***I. Current liabilities***		***1,864,616,902,228***	***937,408,380,912***
311	1. Short-term loans	15	-	110,000,000,000
312	2. Payables to suppliers		594,694,015	2,014,849,236
313	3. Advances from customers		2,229,777,500	1,918,777,500
314	4. Statutory obligations	16	54,050,999,468	31,480,687,718
315	5. Payables to employees		-	13,750,000
316	6. Accrued expenses	17	33,407,614,418	54,895,295,676
320	7. Payables to securities trading activities	18	1,452,544,964,388	718,184,058,791
321	8. Dividend, principal and interest payables	19	157,993,026,898	2,893,987,130
322	9. Payables to securities issuers		3,269,421,100	534,991,600
328	10. Other payables	20	160,526,404,441	15,471,983,261
330	***II. Non-current liabilities***		***363,220,467,745***	***786,566,670,359***
333	1. Other long-term payables	21	13,000,000,000	348,551,500
334	2. Long-term loans and debts	22	222,224,000,000	388,892,000,000
336	3. Provisions for termination allowance		4,189,051,696	4,879,087,823
341	4. Funds received from trust investors	23	123,807,416,049	392,447,031,036
400	**B. OWNERS' EQUITY**	**24**	**4,849,148,051,536**	**3,896,903,303,327**
410	***I. Owners' equity***	***24***	***4,818,501,330,788***	***3,812,768,310,149***
411	1. Chartered capital		1,533,334,710,000	1,366,666,710,000
412	2. Share premium		2,095,966,265,902	1,996,057,965,000
413	3. Other owners' equity		-	-
414	4. Treasury shares		(449,664,524)	(88,206,646,731)
418	5. Financial and statutory reserves		140,116,480,248	115,064,783,174
419	6. Other reserves		-	-
420	7. Undistributed earnings		1,049,533,539,162	423,185,498,706
430	***II. Bonus and welfare funds***	***24***	***30,646,720,748***	***84,134,993,178***
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**7,076,985,421,509**	**5,620,878,354,598**

OFF BALANCE SHEET ITEMS

Unit: VND

Code	ITEMS	31 December 2009	31 December 2008
001	**1. Leased fixed assets**	**-**	**-**
002	**2. Pledged materials and valuable papers**	**-**	**-**
003	**3. Security assets**	**-**	**-**
004	**4. Bad debts written off**	**-**	**-**
005	**5. Foreign currency**	**-**	**-**
006	**6. Custody securities**	**7,337,135,000,000**	**7,094,274,170,000**
	In which		
007	***6.1. Tradable securities***	***5,860,423,890,000***	***6,076,985,050,000***
008	6.1.1. Tradable securities of custody members	887,204,350,000	1,323,811,850,000
009	6.1.2. Tradable securities of local investors	4,042,599,460,000	3,881,297,350,000
010	6.1.3. Tradable securities of foreign investors	930,620,080,000	871,875,850,000
011	6.1.4. Tradable securities of other entities	-	-
012	***6.2. Temporarily untradeable securities***	***592,490,970,000***	***-***
013	6.2.1. Temporarily untradeable securities of custody members	15,166,000,000	-
014	6.2.2. Temporarily untradeable securities of local investors	545,295,080,000	-
015	6.2.3. Temporarily untradeable securities of foreign investors	32,029,890,000	-
017	***6.3. Mortgaged***	***625,912,680,000***	***979,783,520,000***
019	6.3.1. Mortgaged securities of local entities	625,912,680,000	979,783,520,000
027	***6.5. Securities awaiting for settlement***	***243,940,700,000***	***37,505,600,000***
028	6.5.1. Securities awaiting for settlement of custody members	16,542,700,000	1,139,500,000
029	6.5.2. Securities awaiting for settlement of local investors	220,938,500,000	34,385,700,000
030	6.5.3. Securities awaiting for settlement of foreign investors	6,459,500,000	1,980,400,000
037	***6.7. Securities awaiting for trading***	***14,366,760,000***	***-***
038	6.7.1. Securities awaiting for trading of custody members	-	-
039	6.7.2. Securities awaiting for trading of local investors	11,597,360,000	-
040	6.7.3. Securities awaiting for trading of foreign investors	2,769,400,000	-
050	***7. Custody securities of unlisted public company***	***85,362,510,000***	***-***
	In which		
051	***7.1. Tradable securities***	***85,124,510,000***	
052	7.1.1 Tradable securities of custody members	**-**	**-**
053	7.1.2 Tradable securities of local investors	85,124,510,000	**-**

OFF BALANCE SHEET ITEMS (continued)

Unit: VND

Code	ITEMS	31 December 2009	31 December 2008
056	**7.2. Temporarily untradeable securities**	**50,000,000**	**-**
057	7.2.1. Temporarily untradeable securities of custody members	-	-
058	7.2.2. Temporarily untradeable securities of local investors	50,000,000	-
071	**7.5. Securities awaiting for settlement**	**188,000,000**	**-**
072	7.5.1. Securities awaiting for settlement of custody members	-	-
073	7.5.2. Securities awaiting for settlement of local investors	188,000,000	-
	Total off-balance sheet items	**7,422,497,510,000**	**7,094,274,170,000**

Chief Accountant
Ms. Hoang Thi Minh Thuy

Chief Financial Officer
Ms. Nguyen Thi Thanh Ha

Chief Executive Officer
Mr. Nguyen Duy Hung

Ho Chi Minh City, Vietnam, 10 March 2010

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2009

Unit: VND

Code	ITEMS	Notes	Current year	Previous year Restated
01	**1. Revenue**	**25**	**1,121,557,943,660**	**1,055,234,328,495**
	In which:			
01.1	- Revenue from brokerage services		196,203,846,337	115,751,810,479
01.2	- Revenue from securities investments and capital contribution		603,679,970,807	703,302,158,032
01.3	- Revenue from securities underwriting services		9,236,390,000	8,646,285,660
01.4	- Revenue from securities issuance agency services		-	-
	- Revenue from investment portfolio management services for trust investors		88,419,267,954	44,561,548,222
01.5	- Revenue from advisory services		50,301,749,737	9,456,472,056
01.6	- Revenue from securities custody services		1,756,798,538	5,413,832,090
01.7	- Revenue from entrusted auction services		-	-
01.8	- Revenue from property lease		666,456,491	282,081,100
01.9	- Other revenue		171,293,463,796	167,820,140,856
02	**2. Deductions**	**25**	**31,888,000**	**600,181,818**
10	**3. Net revenue**	**25**	**1,121,526,055,660**	**1,054,634,146,677**
11	**4. Operating expenses**	**26**	**233,474,467,665**	**740,176,840,359**
	In which:			
	Direct operation expenses		433,866,184,044	484,863,217,587
	Securities provision expenses		(200,391,716,379)	255,313,622,772
20	**5. Gross profit**		**888,051,587,995**	**314,457,306,318**
25	**6. General and administrative expenses**	**27**	**6,261,966,451**	**5,504,986,605**
30	**7. Net profit from operating activities**		**881,789,621,544**	**308,952,319,713**
31	**8. Other income**	**28**	137,062,842	25,267,192,151
32	**9. Other expenses**	**28**	103,548,166	22,335,211,375
40	**10. Other profit**	**28**	**33,514,676**	**2,931,980,776**
41	**11. Share of profit/ (loss) in associates**	**11**	**73,888,378,228**	**(34,065,054,697)**
50	**12. Profit/ (loss) before tax**		**955,711,514,448**	**277,819,245,792**
51	**13. Current enterprise income tax**	**29**	**173,223,959,369**	**27,302,275,035**
52	**14. Deferred enterprise income tax**	**29**	**(21,592,340,859)**	**-**
60	**15. Profit/ (loss) after tax**		**804,079,895,938**	**250,516,970,757**
70	**16. Basic earnings per share**	**31**	**5,360**	**1,868**

Chief Accountant
Ms. Hoang Thi Minh Thuy

Chief Financial Officer
Ms. Nguyen Thi Thanh Ha

Chief Executive Officer
Mr. Nguyen Duy Hung

Ho Chi Minh City, Vietnam, 10 March 2010

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2009

Unit: VND

Code	ITEMS	Notes	Current year	Previous year Restated
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***955,711,514,448***	***277,819,245,791***
	2. Adjustments for		***(488,132,881,362)***	***123,924,206,871***
02	Depreciation of fixed assets		19,171,072,970	16,219,270,853
03	Provisions		(200,391,716,379)	255,313,622,772
04	Unrealised foreign exchange gain/ (loss)		-	-
05	Gain/ (loss) from investing activities		(344,021,621,733)	(230,090,780,689)
06	Interest expenses		37,109,383,780	82,482,093,935
08	***3. Operating income before changes in working capital***		***467,578,633,086***	***401,743,452,662***
09	(Increase)/ decrease in receivables		(352,684,398,697)	264,503,924,225
10	(Increase)/ decrease in trading securities		(948,205,475,039)	(184,902,395,061)
11	Increase/ (decrease) in payables (excluding interest payables and EIT payables)		670,390,239,891	(687,617,539,966)
12	(Increase)/ decrease in prepaid expenses		(684,888,508)	3,178,667,647
13	Interest paid		(61,363,069,931)	(135,115,428,043)
14	Enterprise income tax paid		(129,768,923,112)	(97,198,348,134)
15	Other gains from operating activities		2,478,260,000	16,962,562,000
16	Other payments for operating activities		(56,248,253,430)	(72,633,003,730)
20	**Cash flow from/ (used in) operating activities**		**(408,507,875,740)**	**(491,078,108,400)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(21,598,623,229)	(45,263,608,399)
22	Receipts from fix assets disposal		-	23,931,083,029
23	Loan note issue, debt instrument purchase of other entities		(319,053,256,381)	(226,339,770,500)
24	Loan collections, debt instrument sales of other entities		893,810,436,429	266,757,451,932
25	Payments for investments in associates		(567,726,396,888)	(382,394,357,864)
26	Collections for investments in other entities		1,113,965,753,107	3,072,929,556,936
27	Investment income received		271,056,901,643	281,501,532,043
30	**Net cash flows used in investing activities**		**1,370,454,814,681**	**2,991,121,887,177**

Unit: VND

Code	ITEMS	Notes	Current year	Previous year Restated
	III. CASH FLOW FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution		219,606,045,000	280,000,000
32	Capital repayments to shareholders, Payments for treasury shares		(31,940,761,891)	(88,206,646,731)
33	Proceeds from loans		110,000,000,000	85,000,000,000
34	Loan repayments		(110,000,000,000)	(2,625,000,000,000)
35	Repayment of trust fund to investors		(110,000,000,000)	-
36	Dividends paid to shareholders		(595,560,000)	(403,425,784,000)
40	**Net cash flows from financial activities**		**77,069,723,109**	**(3,031,352,430,731)**
50	**Net increase/ (decrease) in cash and cash equivalents during the year**		**1,039,016,662,050**	**(531,308,651,954)**
60	**Cash and cash equivalents at the beginning of the year**		**1,610,984,422,667**	**2,142,293,074,621**
61	Effects of foreign exchange		-	-
70	**Cash and cash equivalents at the end of the year**	**4**	**2,650,001,084,717**	**1,610,984,422,667**

Chief Accountant
Ms. Hoang Thi Minh Thuy

Chief Financial Officer
Ms. Nguyen Thi Thanh Ha

Chief Executive Officer
Mr. Nguyen Duy Hung

Ho Chi Minh City, Vietnam, 10 March 2010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2009 and for the year then ended

1. CORPORATE INFORMATION

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 and its subsidiary are brokerage service, securities trading, finance and investment advisory service, custodian service, investment portfolio management 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 Street, District 1, Ho Chi Minh City. The Company also has branches in Ho Chi Minh City, Hanoi, Vung Tau and Hai Phong.

In accordance with the Decision No. 895/QĐ-UBCK dated 9 December 2009 by the Chairman of the State Securities Commission of Vietnam, the Company is allowed to establish a new branch in Nha Trang.

Chartered capital

According to the Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's chartered capital was 6 billion VND. The chartered capital has been supplemented over time in accordance with the amended operating licenses. As at 31 December 2009, the Company's total chartered capital was 1,533,334,710,000 VND.

During the year 2009, the increases of the Company's chartered capital are presented as follows:

Increased chartered capital (VND)	*Approved in*	*Date*
1,533,334,710,000	Decision No. 227/UBCK-GP	08 April 2009

Board of directors

The members of Board of Directors during the year 2009 and at the date of this report are:

Mr. Nguyen Duy Hung	Chairman	Appointed on 1 November 1999 Reappointed on 27 September 2003
Mr. Nguyen Hong Nam	Member	Appointed on 1 November 1999 Reappointed on 24 April 2009
Mr. Akihiko Kanamura	Member	Appointed on 21 April 2008
Mr. Gilles Planté	Member	Appointed on 21 April 2007
Ông Gilles Planté	Member	Appointed on 4 October 2007 Resigned on 24 April 2009
Mr. Bui Quang Nghiem	Member	Appointed on 24 April 2009
Mr. Mark David Whelan	Member	Appointed on 24 April 2009
Ms. Dam Bich Thuy	Member	Appointed on 24 April 2009

Board of Management

The members of Board of Management during the year 2009 and at the date of this report are as follows:

Mr. Nguyen Duy Hung	Chief Executive Officer	Appointed on 5 March 2007
Mr. Nguyen Hong Nam	Deputy Chief Executive Officer	Appointed on 5 April 2000 Reappointed on 5 September 2003

Board of Supervisors

The members of the Board of Supervisors during the year 2009 and at the date of this report are:

Mr. Nguyen Van Khai	Head of the Board of Supervisors	Appointed on 01 November 1999 Reappointed on 8 April 2006
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 Street, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2009, the Company has one (01) head office, one (01) branch and three (03) transaction offices in Ho Chi Minh City, two (02) branches and one (01) transaction office in Hanoi, one (1) branch in Vung Tau, and one (01) branch in Hai Phong.

Subsidiaries

As at 31 December 2009, 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 Management and Investment Portfolio Management	30 billion VND	100%

Investment in SSI Vision Fund

The Company also invested in SSI Vision Fund with a total amount of 485 billion VND 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 1,700 billion VND. The fund was established under the Incorporation and Operating Licence No.126/TB-UBCK issued by the 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 number of employees of the Company and subsidiary as at 31 December 2009 was 417 persons (2008: 395 persons).

2. BASIS OF PRESENTATION

2.1 Accounting standards and systems application

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 Circular No. 95/2008/TT-BTC dated 24 October 2008 by the Ministry of Finance (in replacement of Decision No. 99/2000/QD-BTC dated 13 June 2000 by the Ministry of Finance) and Vietnam Accounting Standards issued by the Ministry of Finance as per the:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

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

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.

The year 2009 is the first time the Company adopts the Circular No. 95/2008/QD-BTC dated 24 October 2008 by Ministry of Finance promulgating accounting policies for securities companies.

2.2 Registered accounting documentation system
The registered accounting documentation system is the General Journal.

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

2.4 Accounting currency
The Company maintains its accounting records in VND.

2.5 Representation of the opening balances
Year 2009 is the first year the Company adopts the Circular 95/2008/TT-BTC in preparation and disclosure of the financial statements; therefore, some items on the audited financial statements of the year 2008 have been represented to be in conformity with the Circular 95/2008/TT-BTC.

2.6 Basis for consolidating of financial statements
The consolidated financial statements comprise the accounts of the Company (the parent company) and its subsidiary as at 31 December 2009.

Financial statements of the subsidiary which is presented 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.

The financial statements of the subsidiary are prepared for the same reporting period as parent entity, using the consistent accounting policies.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.3 Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

3.4 Intangible fixed assets
Intangible fixed assets are stated at cost less accumulated amortisation.
The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

When tangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

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

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

3.7 Securities investment and provision for securities
Circular No. 95/2008/TT-BTC allows securities companies to treat securities investments under either cost accounting method or fair value accounting method. Therefore, the Company chooses the cost accounting method to record its securities investments.

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 securities

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 the price on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Ho Chi Minh Stock Exchange) as at 31 December 2009.

For the companies having shares traded in the Upcom, the market for unlisted public companies, the market prices of are determined based on the average prices on Upcom as at 31 December 2009. For other unlisted shares, the market prices are determined based on the prices publicly quoted by at least three securities companies as at 31 December 2009.

For securities which have no reference prices from the above sources, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

3.8 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.

3.9 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 subsequently, the carrying amount is increased or decreased to recognize the Company's share of the profit or loss of the funds.

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

3.10 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.

3.11 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.

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

3.13 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 exchange rates ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

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

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

3.16 Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

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 (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividend

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

Rental income

Rental income is recognized in the consolidated income statement under straight line method over the renting term.

3.17 Enterprise Income Tax

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

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

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

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

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 related transaction affects neither the accounting profit nor taxable profit or loss; and
- 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 reverse in the foreseeable future.

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

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

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

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

3.18 Reserves

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.

4. CASH AND CASH EQUIVALENTS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Cash on hand	304,139,392	374,521,673
Cash in bank	1,884,696,945,325	777,157,817,661
In which:		
Bank accounts of the Company	114,905,705,646	47,286,659,108
Bank accounts for securities trading of investors	1,708,767,592,927	724,920,960,417
Bank accounts of trust investors	61,023,646,752	4,950,198,136
Cash equivalents	765,000,000,000	833,452,083,333
Deposits having term of less than 3 months	750,000,000,000	795,452,083,333
Deposits trust investors	15,000,000,000	38,000,000,000
	2,650,001,084,717	**1,610,984,422,667**

Deposits of trust investors are part of trust investment portfolio currently being managed by the subsidiary of the Company - SSI Fund Management Company ("SSIAM").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

5. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

Unit: VND

	Volume of trading during the period	*Value of trading during the period*
1. The Company	185,004,729	9,234,289,976,623
Shares	120,173,759	5,074,146,097,993
Bonds	37,220,000	3,903,960,409,630
Others (investment fund certificates)	27,610,970	256,183,469,000
2. Investors	2,301,904,664	93,552,326,074,860
Shares	2,085,855,020	84,003,884,220,140
Bonds	77,323,834	8,028,227,238,720
Others (investment fund certificates)	138,725,810	1,520,214,616,000
	2,486,909,393	**102,786,616,051,483**

6. SHORT-TERM INVESTMENTS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Trading securities	1,231,570,716,264	473,781,503,876
Other short-term investments	80,000,000,000	74,843,750,000
Deposits having term of more than 3 months	*80,000,000,000*	*74,843,750,000*
	1,311,570,716,264	**548,625,253,876**

Trading securities

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Listed shares	788,340,547,571	23,525,518,223
Unlisted shares	143,230,168,693	133,869,946,200
Bonds and bills	300,000,000,000	316,386,039,453
	1,231,570,716,264	**473,781,503,876**

Provision for short-term investments

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Listed shares	51,269,055,074	5,840,555,556
Unlisted shares	29,475,014,768	19,862,739,328
	80,744,069,842	**25,703,294,884**

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 the price on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Ho Chi Minh Stock Exchange) as at 31 December 2009.

For the companies having shares traded in the Upcom, the market for unlisted public companies, the market prices of are determined based on the average prices on Upcom as at 31 December 2009. For other unlisted shares, the market prices are determined based on the prices publicly quoted by at least three securities companies as at 31 December 2009.

For securities which have no reference prices from the above sources, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

7. SHORT-TERM INVESTMENTS OF TRUST INVESTORS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Shares	41,506,676,040	127,604,381,946
Bonds and bills	50,000,000,000	209,949,968,261
	91,506,676,040	**337,554,350,207**

The trust investment portfolio is currently managed by the subsidiary of the Company, SSIAM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

8. SHORT-TERM RECEIVABLES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
1. Receivables from investors	**525,202,888,075**	**27,818,912,562**
Receivables from advances to investors	136,470,715,606	18,538,344,479
Receivables from investment cooperation contracts	322,681,414,013	-
Receivables from advisory services	1,454,685,890	692,000,000
Receivables from asset management activities	63,113,447,672	8,279,046,661
Other receivables	1,482,624,894	309,521,422
2. Advances to suppliers	**5,885,406,051**	**5,147,469,367**
3. Receivables from securities activities	**54,495,327,058**	**449,774,597**
Receivables from Stock Exchange	53,000,000,000	-
Receivables from customers in securities trading activities	1,495,327,058	449,774,597
4. Other receivables	**123,964,734,794**	**162,402,029,890**
Deposit interest receivables	3,015,653,278	5,676,805,887
Dividends, bond coupons receivable	42,941,825,174	76,713,446,229
Receivables under reversed repurchase contracts	64,892,544,000	77,360,154,413
Other receivables	13,114,712,342	2,651,623,361
	709,548,355,978	**195,818,186,416**

9. TANGGIBLE FIXED ASSETS

Unit: VND

	Buildings	*Machineries*	*Motor vehicles*	*Office supplies*	*Total*
Cost					
As at 31 December 2008	-	45,579,302,432	11,811,176,903	1,517,764,597	58,908,243,932
Increase	2,609,391,520	6,097,650,968	2,006,550,000	-	10,713,592,488
Purchase	*2,609,391,520*	*6,097,650,968*	*2,006,550,000*	-	*10,713,592,488*
Decrease	-	(569,903,099)	-	-	(569,903,099)
Disposals	-	*(569,903,099)*	-	-	*(569,903,099)*
As at 31 December 2009	2,609,391,520	51,107,050,301	13,817,726,903	1,517,764,597	69,051,933,321
Accumulated depreciation:					
As at 31 December 2008	-	16,203,594,045	4,106,600,783	449,701,160	20,759,895,988
Increases	405,842,321	11,710,329,439	2,097,437,920	394,711,081	14,608,320,761
Charge for the year	*405,842,321*	*11,710,329,439*	*2,097,437,920*	*394,711,081*	*14,608,320,761*
Decrease	-	(214,342,891)	-	-	(214,342,891)
Disposals	-	*(214,342,891)*	-	-	*(214,342,891)*
As at 31 December 2009	405,842,321	27,699,580,593	6,204,038,703	844,412,241	35,153,873,858
Net book value					
As at 31 December 2008	**-**	**29,375,708,387**	**7,704,576,120**	**1,068,063,437**	**38,148,347,944**
As at 31 December 2009	**2,203,549,199**	**23,407,469,708**	**7,613,688,200**	**673,352,356**	**33,898,059,463**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

10. INTANGIBLE FIXED ASSETS

Unit: VND

	Software	Land use right	Other tangible fixed assets	Total
Cost				
As at 31 December 2008	12,299,407,357	114,481,726,400	2,876,266,328	129,657,400,085
Increase	9,905,490,341	-	(1,186,839,640)	8,718,650,701
Purchases	*8,583,518,813*	-	*135,131,888*	*8,718,650,701*
Reclassified	*1,321,971,528*	-	*(1,321,971,528)*	-
Decrease	-	-	-	-
As at 31 December 2009	22,204,897,698	114,481,726,400	1,689,426,688	138,376,050,786
Accumulated depreciation:				
As at 31 December 2008	4,749,532,860	-	226,866,424	4,976,399,284
Increase	3,446,859,064	-	1,115,893,145	4,562,752,209
Charge for the year	*4,391,447,644*	-	*171,304,565*	*4,562,752,209*
Reclassified	*(944,588,580)*	-	*944,588,580*	-
Decrease	-	-	-	-
As at 31 December 2009	8,196,391,924	-	1,342,759,569	9,539,151,493
Net book value				
As at 31 December 2008	7,549,874,497	114,481,726,400	2,649,399,904	124,681,000,801
As at 31 December 2009	14,008,505,774	114,481,726,400	346,667,119	128,836,899,293

11. INVESTMENTS IN ASSOCIATES

Details of the investment in associates of the Company as at 31 December 2009 are as follows:

Unit: VND

Name of investee	Total invested capital of the investee	% holding	31 December 2009	31 December 2008
SSI Vision Fund	1,700,000,000,000	28.53%	454,205,459,050	453,067,080,821
Total			**454,205,459,050**	**453,067,080,821**

The Company invested in SSI Vision Fund with a total amount of 485 billion VND 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 1,700 billion VND. 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.

During the year, SSI Vision Fund distributed profit to shareholders and the profit that SSI received in 2009 was 72,750,000,000 VND.

12. LONG-TERM SECURITIES INVESTMENTS

Unit: VND

	31 December 2009	31 December 2008 Restated
Available-for-sale securities		
Bonds	703,023,732,968	924,267,925,893
Listed	441,911,610,771	726,454,669,449
Unlisted	261,112,122,197	197,813,256,444
Shares	932,972,902,140	1,387,847,373,145
Listed	767,170,400,621	803,239,060,875
Unlisted	165,802,501,519	584,608,312,270
Held-to-maturity securities	-	-
	1,635,996,635,108	**2,312,115,299,038**

Provision for long-term securities investments *Unit: VND*

	31 December 2009	31 December 2008 Restated
Listed shares	8,959,144,379	179,411,815,106
Unlisted shares	26,099,807,722	111,079,628,332
	35,058,952,101	**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 Stock Exchange and the closing prices on Ho Chi Minh Stock Exchange) as at 31 December 2009.

The market prices of unlisted securities are determined based on the prices publicly quoted by prestige large-scaled securities companies on the stock market.

For securities of which price was not quoted by securities company as at 31 December 2009, the level of impairment is determined based on the financial performance and book value of securities issuers as at 31 December 2009.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

13. 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 2009 and 31 December 2008 are as follows:

Unit: VND

	31 December 2009	*31 December 2008*	*% holding 2009*	*% holding 2008*
Petrolimex Group Commercial J.S Bank	101,393,900,000	101,393,900,000	9.98%	9.98%
Huana Hydroelectric Company	-	9,000,000,000	0%	9.00%
Vissai Cement Central Region Joint Stock Company	10,000,000,000	6,000,000,000	10.00%	12.00%
SSI Real Estate Company	14,999,990,000	14,999,990,000	14.99%	14.99%
	126,393,890,000	**131,393,890,000**		

Petrolimex Group Commercial Joint-stock Bank formerly was the Dong Thap Muoi Commercial Joint-stock Bank, a rural bank established in 1993. In 2006, when this Bank increased their charter capital in order to become an urban bank, SSI contributed capital to the bank as a strategic shareholder and has one representative in the Board of Directors. The main activity of Petrolimex Group Commercial Joint-stock Bank is providing banking services and related financial services in Vietnam.

The investment in Huana Hydroelectric Company was made in 2007. Main activities of this company are electrical producing and trading, hydroelectric construction investment, electronic construction, electrical materials trading.

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

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

14. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Initial payment	6,087,814,535	6,087,814,535
Additional contribution	2,000,000,000	-
Annual allocated interest	302,118,115	52,956,395
	8,389,932,650	**6,140,770,930**

15. SHORT-TERM LOANS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Loans under trust fund management contracts		110,000,000,000
		110,000,000,000

The trust fund management contracts included two (02) contracts with the term of 145 days and 557 days and fixed interest rate of 14% and 16.8%. Both contracts were managed by SSIAM and had been liquidated as of 31 December 2009.

16. STATUTORY OBLIGATIONS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Value added tax (VAT)	288,711,888	23,582,189
Enterprise income tax (*)	48,781,140,010	5,383,825,130
Personal income tax	3,291,599,454	24,636,305,487
Other taxes	1,689,548,116	1,436,974,912
	54,050,999,468	**31,480,687,718**

(*) Estimated current enterprise income tax expense is presented in detail in Note No.29.

17. ACCRUED EXPENSES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Accrued loan interest expenses	-	3,844,166,668
Accrued convertible bond interest expenses	28,769,221,158	49,178,740,643
Accrued expenses payable to Stock Exchange and Securities Custody Center	3,075,622,430	1,055,765,470
Accrued expenses for repurchase and investment cooperation contracts	518,618,187	73,889,000
Others	1,044,152,643	742,733,895
	33,407,614,418	**54,895,295,676**

18. PAYABLES TO SECURITIES TRADING ACTIVITIES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Securities trading payables to investors		
Deposits for securities trading of investors at head office	*848,109,982,724*	*519,526,620,449*
Deposits for securities trading of investors at Hanoi branch	*413,502,905,278*	*147,915,961,592*
Deposits for securities trading of investors at other branches and offices	*190,932,076,386*	*50,741,476,750*
	1,452,544,964,388	**718,184,058,791**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

19. DIVIDEND, PRINCIPAL AND INTEREST PAYABLES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Dividend, principal and interest payables to shareholders	3,640,387,898	1,267,989,130
Dividends payable to SSI shareholders	154,352,639,000	1,625,998,000
	157,993,026,898	**2,893,987,130**

20. OTHER PAYABLES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Payables under repurchase contracts	27,742,500,000	10,000,000,000
Deferred income	87,410,000	264,083,331
Social and health insurance payables	48,194,852	42,560,834
Payables under cooperation contracts	80,000,000,000	-
Payables to foreign customers	44,023,133,000	-
Others	8,625,166,589	5,165,339,096
	160,526,404,441	**15,471,983,261**

21. OTHER LONG-TERM PAYABLES

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Petrol Vietnam Securities & Investment Company (PSI)	13,000,000,000	-
Long-term deposits, mortgage received from others	-	348,551,500
	13,000,000,000	**348,551,500**

The payable as at 31 December 2009 to Petrol Vietnam Securities & Investment Company represent the deposits of the company to SSI for securities trading with SSI.

22. LONG-TERM DEBTS

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

Unit: VND

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

Conversion conditions and rates are as follow:

Conversion rate:	Conversion at par. One (01) bond having par value of 100,000 VND is convertible to ten (10) shares having par value of 10,000 VND.
Conversion date:	As at 30 January annually at the latest, and starting from 30 January 2008. The conversion date can be earlier depending on the resolution of the Board of Directors.
Other terms:	The bonds are not secured. The Company reserves the right not to pay interest if such payments result in a loss for the Company. In such cases, the unpaid interest will be added to the bonds' principal to calculate interest for the following interest periods. In case the Company declares bankruptcy, bond holders are prioritized last in settlement.

23. FUNDS RECEIVED FROM TRUST INVESTORS

Unit: VND

	31 December 2009	*31 December 2008 Restated*
Funds received from trust investment portfolio management contracts (*)	123,807,416,049	392.447.031.036
	123,807,416,049	**392,447,031,036**

(*): All trust management contracts are managed by SSIAM, the subsidiary of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

24. OWNERS' EQUITY

24.1 Movements of Owners' Equity

Unit: VND

	Chartered capital	*Share premium*	*Treasury shares*	*Financial and statutory reserves*	*Bonus and welfare fund*	*Undistributed earnings*	*Total*
Current year							
As at 01 January 2009	1,366,666,710,000	1,996,057,965,000	(88,206,646,731)	115,064,783,174	84,134,993,178	423,185,498,706	3,896,903,303,327
2008 tax refunds	-	-	-	-	-	642,042,592	642,042,592
Conversion of convertible bonds	166,668,000,000	-	-	-	-	-	166,668,000,000
Purchase of treasury shares	-	-	(31,940,761,891)	-	-	-	(31,940,761,891)
Sales of treasury shares	-	99,908,300,902	119,697,744,098	-	-	-	219,606,045,000
Creation of reserves and fund	-	-	-	25,051,697,074	-	(25,051,697,074)	-
Utilization of welfare fund	-	-	-	-	(53,488,272,430)	-	(53,488,272,430)
First dividends in 2009 in according to Shareholders general meeting's resolution	-	-	-	-	-	(153,322,201,000)	(153,322,201,000)
Profit after tax for the year 2009	-	-	-	-	-	804,079,895,938	804,079,895,938
As at 31 December 2009	**1,533,334,710,000**	**2,095,966,265,902**	**(449,664,524)**	**140,116,480,248**	**30,646,720,748**	**1,049,533,539,162**	**4,849,148,051,536**

Unit: VND

	Chartered capital	*Share premium*	*Treasury shares*	*Financial and statutory reserves*	*Bonus and welfare fund*	*Undistributed earnings*	*Total*
For the year ended 31 December 2008							
As at 01 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 the year 2007	-	-	-	-	-	(122,927,586)	(122,927,586)
Share premium increase from re-signed 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)
Dividends paid during the year	-	-	-	-	-	(405,051,782,000)	(405,051,782,000)
Profit after tax for the year 2008	-	-	-	-	-	250,516,970,757	250,516,970,757
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

24.2 Shares

Unit: VND

	31 December 2009	*31 December 2008*
Number of shares allowed to issue	**153,333,471**	**136,666,671**
Number of shares issued	**153,333,471**	**136,666,671**
Number of shares issued and capital fully contributed	153,333,471	136,666,671
Ordinary shares	*153,333,471*	*136,666,671*
Preference shares	-	-
Number of shares issued and capital not fully contributed	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of treasury shares	**(11,270)**	**(1,926,491)**
Number of treasury shares held by the Company	(11,270)	(1,926,491)
Ordinary shares	*(11,270)*	*(1,926,491)*
Preference shares	-	-
Number of treasury shares held by the Subsidiary or Associates of the Company	-	-
Ordinary shares	-	-
Preference shares	-	-
Number of shares under circulation	**153,322,201**	**134,740,180**
Ordinary shares	*153,322,201*	*134,740,180*
Preference shares	-	-

25. REVENUE

Unit: VND

	Current year	*Previous year*
1. Revenues from securities trading activities	**1,121,557,943,660**	**1,055,234,328,495**
Revenue from brokerage services	196,203,846,337	115,751,810,479
Revenue from securities investments and capital contribution	603,679,970,807	703,302,158,032
Dividends	68,927,058,408	105,365,247,375
Bond interests	97,009,269,949	131,609,232,391
Bill interests	8,012,625,001	12,593,536,111
Gains from shares and bond sales	423,371,678,909	430,368,368,781
Gains from other investment activities	6,359,338,540	23,365,773,374
Revenue from underwriting services	9,236,390,000	8,646,285,660
Revenue from finance advisory services	50,301,749,737	9,456,472,056
Revenue from securities custody services	1,756,798,538	5,413,832,090
Revenue from investment portfolio management services for trust investors	88,419,267,954	44,561,548,222
Revenue from property lease	666,456,491	282,081,100
Other revenue	171,293,463,796	167,820,140,856
Deposit interest income	156,376,283,043	161,326,824,025
Others	14,917,180,753	6,493,316,831
2. Deductions	**(31,888,000)**	**(600,181,818)**
3. Net revenue	**1,121,526,055,660**	**1,054,634,146,677**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

26. OPERATING EXPENSES

Unit: VND

	Current year	*Previous year*
Brokerage and custody expenses	32,496,891,591	22,692,614,277
Securities investment expenses	173,800,890,090	200,352,846,514
Provision expenses	(200,391,716,379)	255,313,622,772
Expenses from treasury activities	69,862,731,578	105,382,997,545
Direct expenses for operating activities	157,705,670,785	156,434,759,251
Staff cost	*60,882,781,828*	*72,715,625,988*
Office supplies	*3,058,075,611*	*4,917,458,810*
Depreciation and amortization	*22,693,658,134*	*22,733,613,067*
Outsourced services	*40,154,789,823*	*28,420,500,485*
Office rental	*20,430,701,554*	*19,841,955,672*
Other expenses	*10,485,663,835*	*7,805,605,229*
	233,474,467,665	**740,176,840,359**

27. GENERAL AND ADMINISTRATIVE EXPENSES

Unit: VND

	Current year	*Previous year*
Staff costs	4,573,200,827	4,041,660,577
Depreciation and amortization	856,923,793	745,448,796
Outsourced services	831,841,831	717,877,232
	6,261,966,451	**5,504,986,605**

28. OTHER INCOME AND OTHER EXPENSES

Unit: VND

	Current year	*Previous year*
Other income	**137,062,842**	**25,267,192,151**
Income from land use right transfer in Nha Trang	-	24,770,114,818
Other income	137,062,842	497,077,333
Other expenses	**103,548,166**	**22,335,211,375**
Expenses from land use right transfer in Nha Trang	-	22,153,751,856
Other expenses	103,548,166	181,459,519
Net other income	**33,514,676**	**2,931,980,776**

29. ENTERPRISE INCOME TAX (EIT)

Enterprise income tax

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 Trading Center since 15 December 2006; accordingly the EIT rate of the Company in 2009 is 20% (2008:10%).

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 entitled to 30% tax deduction for year 2009 as its average number of employees does not exceed 300 persons, which satisfies the criteria of a small and medium company as stipulated in 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.

29.1 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

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

Unit: VND

	Current year	*Previous year*
Profit before tax	**955,711,514,448**	**277,819,245,792**
Adjustments:	**(222,566,138,699)**	**(108,041,282,155)**
Adjustments to increase accounting profit	55,574,822,490	34,065,054,697
Loss from associates	-	*34,065,054,697*
Provision expenses for unlisted securities	*55,574,822,490*	-
Adjustments to decrease accounting profit	(278,140,961,189)	(142,106,336,852)
Profit from subsidiary	*(77,314,356,893)*	*(34,124,726,515)*
Profit from associates (*)	*(1,138,378,228)*	-
Income from EIT exempted activities - Dividends	*(68,745,858,408)*	*(105,365,247,375)*
Reversion of provision expenses for unlisted securities (already taxed in 2008)	*(130,942,367,660)*	-
Income from land use right transfer (separately taxed in accordance with the Circular 134/2007/TT-BTC)	-	*(2,616,362,962)*
Adjusted profit/(loss) before previous period loss	**733,145,375,749**	**169,777,963,637**
Loss carried forward	-	-
Estimated current taxable income	**733,145,375,749**	**169,777,963,637**
Estimated EIT expenses of the parent company	146,629,075,147	16,977,796,364
EIT payable to land use right transfer	-	1,481,273,500
Additional EIT for the provision expenses for unlisted securities not deductible in 2008	13,094,236,766	-
Estimated EIT expenses of the subsidiary	13,500,647,456	8,843,205,171
Current EIT	**173,223,959,369**	**27,302,275,035**
Adjustments for EIT under/ (over) accruals	(57,721,377)	122,927,586
Opening EIT payables	**5,383,825,130**	**75,156,970,643**
EIT paid in the period	(129,768,923,112)	(97,198,348,134)
Ending EIT payables	**48,781,140,010**	**5,383,825,130**

(*): Recognised under equity method (excluding the profit actually received).

29.2 Deferred enterprise tax

The following are the deferred tax assets and liabilities recognised by the Company during the year 2008 and 2009:

Unit: VND

	31 December 2009	*31 December 2008*
Deferred tax assets		
Provision for unlisted securities which is not deductible this year	55,574,822,490	-
Increase/ (decrease) in carrying value of investment in associated (SSI Vision Fund) in comparison with the initial capital contribution	30,794,540,950	-
Deferred tax assets at the rate of 25%	**21,592,340,859**	

Deferred tax assets in the coming years related to the provision for unlisted securities and the provision for investment in associates (SSI Vision Fund) as at 31 December 2009 are temporyrily estimated at the rate of 25% which is the rate applicable for the year 2010.

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year ended 31 December 2009 are:

Unit: VND

Related parties	*Relationship*	*Transactions*	*Amount*
SSI Vision Fund	Associate	Brokerage service fee	9,930,312,378
SSI Real Estate Company	Investee having the same Chairman	Reversed repurchase contracts	58,153,088,000
		Liquidation of reversed repurchase contracts	68,115,924,000
ANZ Bank	Strategic shareholder	Covert convertible bonds into shares	25,238,800,000
		Convertible bond interest payment	8,086,436,300
Daiwa Securities Group Inc.	Strategic shareholder	Covert convertible bonds into shares	11,773,800,000
		Convertible bond interest payment	3,772,166,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances with related parties at 31 December 2009 are:

Unit: VND

Related parties	*Relationship*	*Transactions*	*Receivables*	*Payables*
SSI Real Estate (SSIRE)	Investee having the same Chairman	Capital contribution	14,999,990,000	-
		Reversed repurchase contracts	19,892,544,000	-
		Interest from reversed repurchase contracts	1,754,522,379	-
		Current accounts	42,643,321,033	
ANZ Bank	Strategic shareholder	Investors' deposits at ANZ	210,591,914	
		Long-term debts - convertible bonds		33,653,200,000
Daiwa Securities Group Inc	Strategic shareholder	Long term debts - convertible bonds	-	15,698,200,000

Transaction with other related parties:

Total remuneration of members of Board of Directors and Board of Management for the year 2009 was 8,438,440,649 VND (personal income tax and compulsory insurance inclusive).

31. 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.

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

Unit: VND

	Current year	*Previous year*
Profit after tax attributable to ordinary shareholders - VND	804,079,895,938	250,516,970,757
Weighted average of the number of ordinary share	150,001,987	134,133,329
Basic earnings per share - VND	5,360	1,868

32. SEGMENT REPORTING

32.1 Business segments

Unit: VND

	Brokerage and customer services	*Trading*	*Treasury activities*	*Investment portfolio management*	*Investment banking and others*	*Tổng cộng*
For the year ended 31 December 2008						
1. Direct income	197,960,644,875	677,568,349,034	171,293,463,796	88,419,267,953	60,309,771,069	1,195,551,496,727
2. Direct expenses	32,496,891,591	(26,590,826,289)	69,862,731,577	-	-	75,768,796,879
3. Depreciation and allocated expenses	122,259,496,219	14,819,332,875	2,646,309,442	9,526,713,991	14,819,332,873	164,071,185,400
Profit before tax	**43,204,257,065**	**689,339,842,448**	**98,784,422,777**	**78,892,553,962**	**45,490,438,196**	**955,711,514,448**
1. Direct segment assets	2,177,804,993,956	3,516,544,910,891	834,188,745,048	241,173,585,917	1,454,685,890	6,771,166,921,702
2. Allocated segment assets	136,799,208,044	16,581,722,187	2,961,021,819	10,659,678,549	16,581,722,187	183,583,352,786
3. Unallocated assets						122,235,147,021
Total asset	**2,314,604,202,000**	**3,533,126,633,078**	**837,149,766,867**	**251,833,264,466**	**18,036,408,077**	**7,076,985,421,509**
1. Direct segment liabilities	1,507,597,681,459	13,000,000,000	359,254,339,345	130,978,368,724	2,229,777,500	2,013,060,167,028
2. Allocated segment liabilities	3,116,578,557	377,767,098	67,458,410	242,850,277	377,767,098	4,182,421,440
3. Unallocated liabilities						210,594,781,505
Total liabilities	**1,510,714,260,016**	**13,377,767,098**	**359,321,797,755**	**131,221,219,001**	**2,607,544,598**	**2,227,837,369,973**

32.2 Geographical segments

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

33. COMMITMENTS AND CONTINGENCIES

33.1 Operating lease commitment

The Company leases office under operating lease arrangements. The minimum lease commitment as at 31 December 2009 under the operating lease agreements is as follows:

Unit: VND

	31 December 2009	*31 December 2008*
Less than 1 year	18,087,757,380	16,573,891,500
From 1-5 years	67,347,105,210	66,060,144,000
More than 5 years	28,855,586,760	32,005,908,000

The leases above are based on the contract price effective at 31 December 2009. Leases payable in USD are converted into VND at the exchange rate ruling at 31 December 2009 of 17,941 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2009 and for the year then ended

33.2 Commitments under listed securities investment cooperation contracts

In 2009, the Company signed listed securities investment cooperation contracts with both local and foreign investors in which the Company committed to contribute capital to buy shares.

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

Unit: VND

Branch	*Commitment*
Hanoi	-
Hai Phong	66,882,463
Tran Binh Trong	12,586,186
Head office (Ho Chi Minh City)	119,582,256
	199,050,905

34. EVENT SINCE THE BALANCE SHEET DATE

In accordance with Document No. 28/2010/CV-SSIHO dated 11 January 2010 from the Company to the State Securities Committee, Ho Chi Minh Stock Exchange and Hanoi Securities Stock Exchange, the Company is going to convert 2,222,240 convertible bonds coded SSICB0306 into ordinary shares on a one-for-ten basis on 30 January 2010 and pay the coupon for these bonds. This is the last conversion of the convertible bonds issued since 2006.

Ho Chi Minh Stock Exchange shall not change the reference price of SSI shares when the bonds SSICB0306 are converted into shares because those bonds had been issued before SSI shares were listed on Ho Chi Minh Stock Exchange.

35. COMPARATIVE INFORMATION

The consolidated financial statements are prepared in compliance with the Circular 95/2008/TT-BTC dated 24 October 2008, which has replaced the Decision 99/2000/QD-BTC dated 13 June 2000. Therefore, comparative figures as at 31 December 2008 and for the year ended 31 December 2008 have been represented to be in conformity with the presentation of this year's financial statements.

Chief Accountant
Ms. Hoang Thi Minh Thuy

Chief Financial Officer
Ms. Nguyen Thi Thanh Ha

Chief Executive Officer
Mr. Nguyen Duy Hung

Ho Chi Minh City, Vietnam, 10 March 2010

Reviews of Internal Audit

+ Overall Comments:

2009 financial reports (audited) reflected the company's financial status, business results and cash flow situation honestly and reasonable. It was in compliance with government regulations about accounting policies, accounting standards of Vietnam and relevant regulations in force. The small errors in the accounting work has been overcome, timely amendments in accordance with recommendations of internal audit.

+ Special Comments: None

On behalf of SSI Internal Audit Director

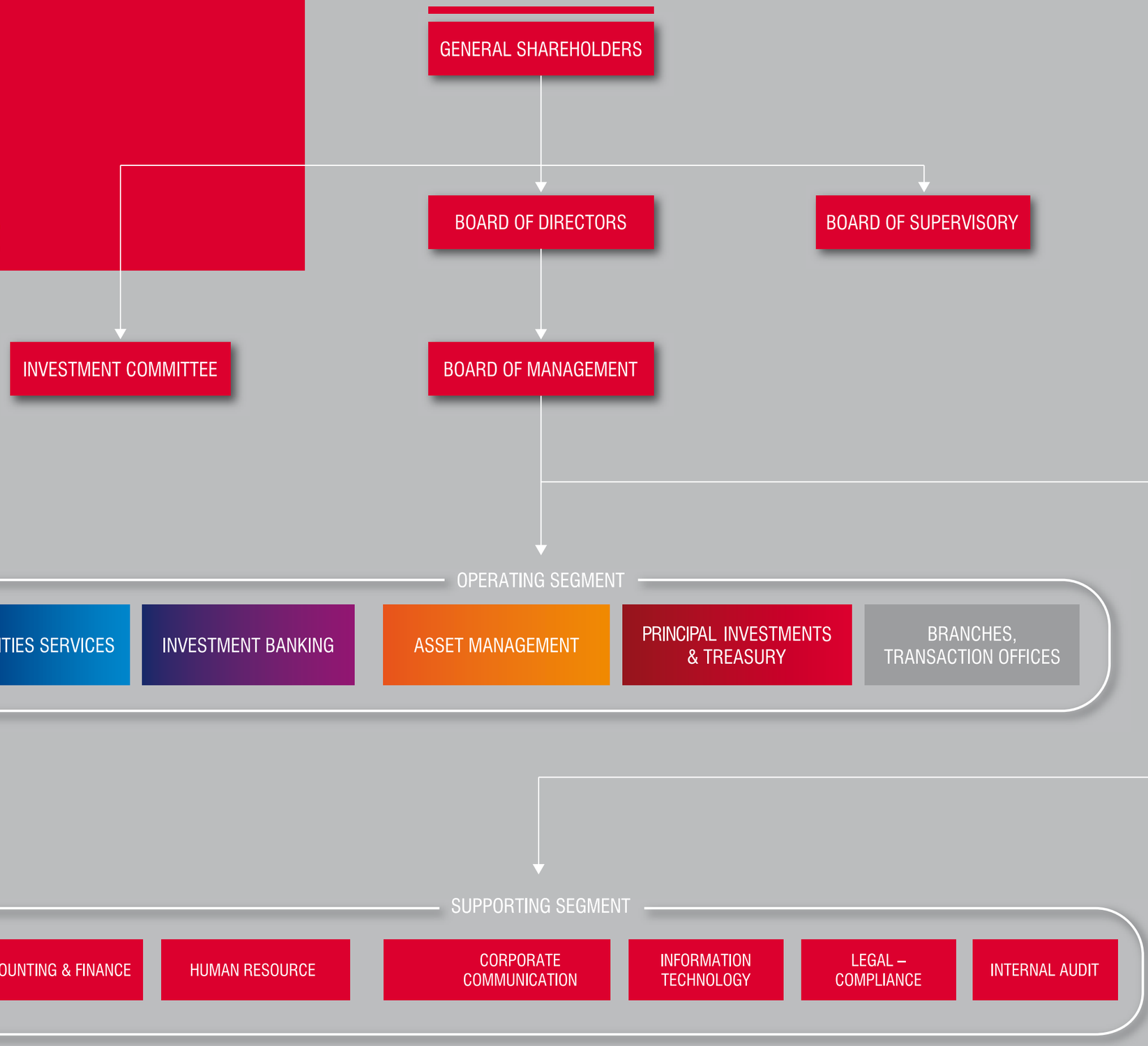
Tran Duong Anh Viet



7

ORGANISATION & HUMAN RESOURCE

SSI organization includes headquarter, branches, transaction offices, subsidiaries, and is structured into 02 areas: Operating and Supporting segment



ORGANISATION & HUMAN RESOURCE

BOARD OF DIRECTORS



Mr. Nguyen Duy Hung
Chairman of the Board cum CEO: Mr. Hung is the founder of SSI.



Mr. Ngo Van Diem
Mr. Diem has a lot of experience in domestic and foreign investment, state-owned enterprise reform, industrial zone development, and economic integration. He was the General Director of Corporate Affairs Department of the State Commission for Cooperation and Investment, Director of Vietnam Industrial Zone Authority and Vice Chairman of Prime Minister's Research Commission. Mr. Diem graduated from Leipzig University and received a PhD degree in economics at Martin Luther University Halle in Germany.



Mr. Nguyen Hong Nam
Mr. Nguyen Hong Nam has been a successful entrepreneur in many business areas. Mr. Nam received his master degree from Lugansk – Ukraine.



Mr. Akihiko Kanamura
Mr. Akihiko Kanamura is the chairman of Daiwa Securities SMBC, Head of South Asia & Oceania, and the Chairman of Daiwa Securities SMBC Singapore and Daiwa SMBC Future, one of the Japan's leading investment bank. A veteran in the Japanese banking industry, Mr. Kanamura has been working for Daiwa Securities since 1983 and held different positions in the company. In 2006, Mr. Kanamura led Daiwa Securities SMBC to the top of all domestic bond book runner league table and Ranking in Japanese government bond auction. Mr. Kanamura graduated from Doshisha University, Japan.



Mr. Mark David Whelan:
Mr. Whelan currently is the CEO of Asia-Pacific, Europe and America areas of ANZ. He has the master degree in Tax and Accounting.



Ms. Dam Bich Thuy
Ms Thuy currently is the CEO of Greater Mekong Region of ANZ. She has years of experience in the position at the Director with ANZIB's project finance department in Singapore. Ms. Thuy holds an MBA from Wharton School of Business.



Mr. Bui Quang Nghiem
Mr. Nghiem currently is the CEO of Nghiem & Chinh law firm, Deputy Manager of Hochiminh City Law Group. He graduated from Halle University in Germany.

Mr. Nguyen Duy Hung	Chairman	Appoint at 1 November 1999 Re-appoint at 27 September 2003
Mr. Ngo Van Diem	Board member	Appoint at 21 April 2007
Mr. Akihiko Kanamura	Board member	Appoint at 21 April 2008
Ms. Dam Bich Thuy	Board member	Appoint at 21 April 2009
Mr. Nguyen Hong Nam	Board member	Appoint at 1 November 1999 Re-appoint at 24 April 2009
Mr. Mark David Whelan	Board member	Appoint at 24 April 2009
Mr. Bui Quang Nghiem	Board member	Appoint at 24 April 2009

BOD ACTIVITIES



The company Board of Directors (BOD) operates under 3 principles:
- Together, the BOD operates for the ultimate interest of the shareholders.
- Be fully responsible to shareholders for leading, supervising and managing company activities.
- Respect the interests of the stakeholders through obeying laws, regulations and codes of conduct.

In 2009, there was a considerable change with BOD's activities when two more members were approved by the shareholders to join the BOD. At the Annual General Meeting in April 2009, the shareholders re-elected Mr. Nguyen Hong Nam, and elected the independent BOD members including:
- Ms. Dam Bich Thuy
- Mr. Mark David Whelan
- Mr. Bui Quang Nghiem

With 7 members, including non-executive members who have experience in legal advisory and who hold senior management positions in other corporations. The members made valuable contribution to policy making and to providing direction for the company in the context of a changing market and intense competition.

The board of management (BOM) has also undergone changes in operational policy in order to enhance co-operation, and information exchange among the members. Monthly reports of the BOM are compiled and sent to the members of the BOM before the 10th day of each month. These reports discuss the implementation of resolutions passed during the shareholders' meeting, resolutions of the BOM, primary guidance of the Chairman to the management and business plans for the following month. They also produce timely, comprehensive and frank updates on the company and management's performance as well as providing an objective and respectable evaluation of company performance, improvements in planning, strategy and development policy. In 2009, the BOM also performed supervisory roles regarding performance of Brokerage services, Internal Control and additionally, signing and implementation of contracts between the company and other related parties.

Internal control regulations of SSI allow the members of BOM to work directly with company employees to implement the assigned tasks and to prepare for the meetings. Members of the BOM might question, exchange views, require information and request data based on the condition of paying respect to the managing role of the CEO.
In 2009, the BOM held meetings at the end of each quarter as well as regular extraordinary meetings to discuss market movement and performance guidance for management. They also issued five decisions within their competence.
The 2009 AGM resolution stipulated that the reward for the BOM, Supervisory Board and Investment Board would not exceed 2 billion VND.

BOARD OF SUPERVISORS (BOS)

Supervisory Board's activities provided an important contribution to the company's success in 2009. With three independent and experienced members, representing managing, accounting and financing, Supervisory Board successfully supervised the performance of Board of Directors and Board of Management to ensure it complied with the law and the company's charter and General Shareholder Meeting resolutions. The company has established clear rules and facilities that enable BOS members to perform their roles effectively.

All of the BOD meetings have representatives from BOS or are monitored through documents enclosed with BOD meeting invitation letters.

Operating as a securities company, SSI has formed a compulsory internal control, according to Organization and Operation regulation on Securities Companies, issued along with Decision numbered 27/2007/QD-BTC, dated 24/4/2007 of the Ministry of Finance. The internal control team comprises of 12 qualified members controlling the company's operation, to ensure compliance with the company's rules and regulations. Although the internal advisory does not belong to the Supervisory Board, it is considered a supporting arm that helps BOS to monitor the company's daily operations. Internal control reports are also an important information source to support the BOS to perform their tasks.

Annually, the company issues evaluation reports on Internal control performance and sends this information to the BOS and the authority in charge.

STAFF POLICY



One of the Company's business criteria is "We recruit, reward and nurture the best talent in the industry, the Company has also been successful in attracting a number of excellent managers, who form the key personnel for team building, whilst creating innovative working methods and improving the efficiency and effectiveness of all employees. In 2009, the Executive has boldly changed the organizational structure for the apparatus of company performance, motivation, correct attitude contributed to the company through the difficult period of financial markets

In 2009, the Company has continued to maintain health policy in the employee health insurance for the entire staffs with the cost covered by the Company outside the regime of social insurance, health insurance in accordance with international law.



The total number of staff employed at SSI, up until 31/12/2009 was 417 people (including SSIAM), with 73 having obtained masters degrees and 298 achieving undergraduate and college degrees. Bearing in mind that employees are not only a valuable asset to the company but also require to be developed, the Company has implemented appropriate policies in order to build an active, competitive and honest environment, encouraging innovation and the improvement of effectiveness. The result of this policy is that the company is seen as the place to nurture talent, develop careers and create an atmosphere of pride. The Company vision "Together we succeed", not only includes clients, partners and shareholders but also the Company's staff. Benefits are illustrated by the staff development policy and a performance based compensation policy that matches ability with contribution.

STAFF TURNOVER

Changes in personnels of Board of Directors, Board of Supervisory, Board of Managements and Chief Accountant:

- In 2009, there was a change in BOD membership. According to the AGM's resolution, dated 24 April 2009, Mr Gilles Planté resigned and 3 other members were appointed; including Mr Mark David Whelan, Ms Dam Bich Thuy and Mr Bui Quang Nghiem.
- Change in chief accountant position: on 24 March 2009, BOD issued decision No. 02/2009/QĐ-HĐQT appointing Ms Hoang Thi Minh Thuy to be the company's chief accountant. Prior to that, Ms Thuy had been appointed to the position of acting chief accountant at SSI as of 1 August 2008.

ORGANISATION & HUMAN RESOURCE

Board of Managements



Mr. Nguyen Duy Hung
Chairman of the Board cum CEO



Mr. Nguyen Hong Nam
Deputy CEO

Operating Segment

SECURITIES SERVICES



Mr. Bui The Tan
Managing Director



Ms. Hoang Thi Xuan
Director, Operations



Mr. Mai Hoang Khanh Minh
Director, Foreign Investors Services



Ms. Tran Thi Thuy
Director, Northern Region



Ms. Truong Phan Binh Minh
Director, Operations, Northern Region

INVESTMENT BANKING



Ms. Nguyen Thanh Huong
Managing Director



Ms. Nguyen Vu Thuy Huong
Director, Northern Region



Mr. Nguyen Anh Tu
Director, Business Valuation



Ms. Nguyen Ngoc Anh
Associate Director

ASSET MANAGEMENT



Ms. Dang Thi Hong Phuong
CEO of SSI Asset Management company



Mr. Pham Truong Son
CIO of SSI Asset Management company

INVESTMENT



Ms. Nguyen Thu Hong
Director, Treasury



Ms. Vu Thi Thanh Ha
Director, Investment

Supporting Segment

ACCOUNTING - FINANCE



Ms. Nguyen Thi Thanh Ha
CFO



Ms. Hoang Thi Minh Thuy
Chief Accountant

HUMAN RESOURCE



Mr. Nguyen Kim Long
Director

CORPORATE COMMUNICATIONS



Ms. Than Hien Anh
Managing Director



Ms. Ngo Thi Thanh Tam
Director

INFORMATION TECHNOLOGY



Mr. Bui Viet Dung
Chief Information Officer

RESEARCH & INVESTMENT ADVISORY



Ms. Le Le Hang
Managing Director



Mr. Nguyen Thanh Ha
Director, Economics Research



Ms. Hoang Viet Phuong
Director, Analysis



Mr. Nguyen Duc Hung Linh
Director, Investment Advisory

LAW & COMPLIANCE



Mr. Nguyen Kim Long
Director

INTERNAL AUDIT



Mr. Tran Duong Anh Viet
Director

JAPAN BUSINESS DEVELOPMENT



Ms. Haru Omura
Director

NETWORK



HANOI

SAIGON SECURITIES INC. BRANCH AT HANOI
Director: Ms. Tran Thi Thuy
No 1C, Ngo Quyen, Ha Noi
Tel: (04) 3936 6321
Fax: (04) 3936 6311

TRAN BINH TRONG BRANCH
Director: Mr. Nguyen Duy Tuan
No 25, Tran Binh Trong, Hoan Kiem District, Ha Noi
Tel: (04) 3942 6718
Fax: (04) 3942 6719

SSI - PVFC TRANSACTION OFFICE
Manager: Mr. Tran Quang Binh
Level 1, The Mannor Building, My Dinh, Me Tri, Ha Noi
Tel: (04) 3794 0112
Fax: (04) 3794 0094

SSI ASSET MANAGEMENT
CEO: Ms. Dang Thi Hong Phuong
No 1C, Ngo Quyen, Ha Noi
Tel: (04) 3936 6321
Fax: (04) 3936 6337

HAI PHONG

HAI PHONG BRANCH
Director: Mr. Nguyen Chi Trung
No 22, Ly Tu Trong, Hong Bang District, Hai Phong City
Tel: (031) 356 9123
Fax: (031) 356 9130

NHA TRANG

NHA TRANG BRANCH
Director: Ms. Ngo Thu Nga
Level 3, Queen Building, No 50 Le Thanh Phuong, Phuong Sai Ward, Nha Trang City
Tel: (058) 3816969
Fax: (058) 3816968

QUANG NINH

QUANG NINH BRANCH
Director: Ms. Truong Phan Binh Minh
Level 2, Dai Hai Building, No 156B Le Thanh Tong, Ha Long City
Tel: (033) 3815678
Fax: (033) 3815680

VUNG TAU

VUNG TAU BRANCH
Director: Mr. Mai Hoang Khanh Minh
No 4, Le Loi, Vung Tau City
Tel: (064) 3521906
Fax: (064) 3521907

HOCHIMINH CITY

HEADQUARTER
Deputy CEO: Mr. Nguyen Hong Nam
No 72, Nguyen Hue, District 1, Ho Chi Minh City
Tel: (08) 3824 2897
Fax: (08) 3824 2997

NGUYEN CONG TRU BRANCH
Director: Ms. Dao Nhat Mai
92-94-96-98, Nguyen Cong Tru, District 1, Ho Chi Minh City
Tel: (08) 3821 8567
Fax: (08) 3821 3867

3/2 TRANSACTION OFFICE
Manager: Mr. Nguyen Huynh Bach Khoa
No 3, 3/2 Road, District 10, Ho Chi Minh City
Tel: (08) 3818 1450
Fax: (08) 3818 1451

HONG BANG TRANSACTION OFFICE
Acting Manager: Mr. Lam Thien Phi
No 769, Hong Bang Road, District 6, Ho Chi Minh City
Tel: (08) 3969 5898
Fax: (08) 3969 5894

SSI - PVFC TRANSACTION OFFICE
Acting Manager: Ms. Huynh Thi Lan Phuong
No 208, Nguyen Trai, District 1, Ho Chi Minh City
Tel: (08) 3925 7778
Fax: (08) 3925 6861

CORPORATE INFORMATION

Company name: Saigon Securities Incorporation
BOD chairman cum CEO: Mr Nguyen Duy Hung
Incorporation Date: 30/12/1999
Chartered Capital (VND) (31/12/2009)**:** 1,533,334,710,000
Head-quarter: 72 Nguyen Hue, District 1, Hochiminh City
No. of employees: (31/12/2009)**:** 420

SHARE INFORMATION

No. of common shares outstanding: 153,322,201 (31/12/2009)
Exchange: Hochiminh Stock Exchange (HOSE)
Ticker: SSI
Market price: 84,500 VND (close price on 31/12/2009)
Interim 2009 Dividend: 10%
Ex-right date: 31/12/2009
Dividend payment date: 19/01/2010

SHAREHOLDER INFORMATION AND CORPORATE GOVERNANCE

1. Board of Directors/ Board of Supervisors

- Details on members and structure of BOD, and BOS are presented in section "Organizational Structure"
- Members of BOD, BOS and managment board with a corporate governance certificate:

STT	Full Name	Position	ID No.	Certificate No.	Date of issuance
1	Ngo Van Diem	BOD member	010026227	10 QTCT 53/QĐ-TTNC	07/05/2009
2	Nguyen Kim Long	Legal & Internal control Director	023385350	31 QTCT 96/QĐ-TTNC	30/06/2009
3	Hoang Thi Minh Thuy	Chief Accountant	023529105	61 QTCT 96/QĐ-TTNC	30/06/2009
4	Pham Thi Xuan My	Legal Specialist	205104388	35 QTCT 96/QĐ-TTNC	30/06/2009
5	Bui Quang Nghiem	BOD member	023133210	29 QTCT 158/QĐ-TTNC	08/09/2009
6	Nguyen Duy Hung	Chairman cum CEO	220895567	36 QTCT 21/QĐ-TTNC	12/11/2009
7	Nguyen Thi Thanh Ha	CFO	011751289	38 QTCT 21/QĐ-TTNC	12/11/2009
8	Tran Thi Thuy	Hanoi Branch Director	012181128	37 QTCT 21/QĐ-TTNC	12/11/2009
9	Ho Thi Huong Tra	BOS member	011855565	18 QTCT 17/QĐ-TTNC	20/01/2010
10	Nguyen Hong Nam	BOD member	024 214 771	22 QTCT 122/QĐ-TTNC	29/01/2010
11	Nguyen Van Khai	Head of BOS	021 680 111	22 QTCT 123/QĐ-TTNC	29/01/2010

- Stock ownership by members of BOD, BOS, BOM as of reporting date (March 2010)

STT	Full name/ institutional transaction name	ID card/ registration business certification No..	Stock ownership as of 31/12/2009		Stock ownership as at 19 March 2010 (after SSICB0306 bond conversion)	
			Quantity	Percentage	Quantity	Percentage
I - BOD MEMBERS						
1	**Nguyen Duy Hung** Chairman cum CEO	220895567	-	0.00%	-	0.00%
2	**Nguyen Hong Nam** BOD member cum Deputy CEO	024214771	7,843,984	5.12%	7,843,984	4.47%
3	**Ngo Van Diem** BOD member	010026227	10,000	0.01%	10,000	0.01%
4	**Dam Bich Thuy** BOD member	010353600	-	0.00%	-	0.00%
5	**Mark David Whelan** BOD member	M6945454	-	0.00%	-	0.00%
6	**Akihiko Kanamuara** BOD member	TZ0168543	-	0.00%	-	0.00%
7	**Bui Quang Nghiem** BOD member	023133210	46,390	0.03%	68,960	0.04%
	Total		**7,900,374**	**5.15%**	**7,922,944**	**4.51%**
II - BOS MEMBERS						
1	**Nguyen Van Khai** BOS chief	021680111	181,236	0.12%	50,006	0.03%
2	**Dang Phong Luu** BOS member	023455504	104,420	0.07%	104,420	0.06%
3	**Ho Thi Huong Tra** BOS member	011855565	6,084	0.00%	6,084	0.00%
	Total		**291,740**	**0.19%**	**160,510**	**0.09%**
III - BOM MEMBERS						
1	**Nguyen Duy Hung** Chairman cum CEO	220895567	-	0.00%	-	0.00%
2	**Nguyen Hong Nam** BOD member cum Deputy CEO	024214771	7,843,984	5.12%	7,843,984	4.47%
	Total		**7,843,984**	**5.12%**	**7,843,984**	**4.47%**
IV - CHIEF ACCOUNTANT						
1	**Hoang Thi Minh Thuy** Chief accountant	023529105	60	0.00%	100	0.00%
	Total		**60**	**0.00%**	**100**	**0.00%**

- Details on stock transactions by members of BOD, BOS, BOM, major shareholders and related parties are presented in section "Appendix 1"

SHAREHOLDER INFORMATION AND CORPORATE GOVERNANCE(continued)

2. Statistics on shareholders (as at reporting date March 2010)

Saigon Securities Inc. is listed on the Hochiminh stock exchange. The company's shares are centrally deposited and monitored by Vietnam's Securities Depository Center- Hochiminh City branch.

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

Bonds: the company has issued a total of 5,555,600 convertible bonds and converted all these bonds into common stocks as detailed below:
- 1st time: on 30/01/2008, converting 1,666,680 bonds SSICB0106 into 16,666,800 shares to raise chartered capital from 1,199,998,710,000 VND up 1,366,666,710,000 VND;
- 2nd time: on 30/01/2009, converting 1,666,680 bonds SSICB006 into 16,666,800 shares to raise chartered capital from 1,366,667,100,000 VND up 1,533,334,710,000 VND.
- For a 3rd time on 30/01/2010, 2,222,240 SSICB0306 bonds were converted into 22.222.400 common shares and chartered capital was raised from 1,533,334,710,000 to 1,755,558,710,000 VND. According to resolution numbered 02/2009/NQ-ĐHĐCĐ dated 21/12/2009, the company planned to issue a maximum of 2,000 bonds VND (of face value) worth of convertible bonds with maturity of 12-24 months through private placement to add to capital fund. The issue will be performed following the Convertible bond issuance method approved by BOD on behalf of General shareholders.

Dividend: On 28/11/2008, Company closed shareholder record to advance 2008 dividend in cash at the ratio of 10%/ face value, total value 134,918,440,000 VND. The annual 2010 General Shareholders' Meeting will determine dividend rate for the year 2009 based on the audited 2009 business and financial statement.

Shareholders' ownership: Upon the latest shareholder record closed on 05/01/2010 to advance dividend payment and shareholders' ownership after converting bonds SSICB0306, 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:
shareholders' ownership and company's ownership as of 05/01/2010 (ex-right date for interim dividend 2009)
(See appendix 02)
Major shareholders' ownership in appendix 3

2009 INSIDE SHAREHOLDERS TRADING STATISTICS

No.	Trader	Position	Affiliated person (AP)	Number of shares before trading	Transactions				No. of shares after trading	Ownership (%) GD
					Buy	Hold	Others	Settlement Date		
1	Pan Pacific Corp.	AP	Nguyen Van Khai BOS chief	338,060		200,000		12/5-20/5/2009	138,060	0.090%
2	Lam Thi My Phuong	AP	Nguyen Van Khai BOS chief	50,406		50,400		20/5-21/7/2009	6	0.000%
3	Ngo Van Diem	BOD member		15,000		5,000		25/05/2009	10,000	0.007%
4	Dang Ngoc Phuong	AP	Dang Phong Luu BOS member	20,475		20,470		14/09/2009	5	0.000%
5	Ho Thi Huong Tra	BOS member		22,084		16,000		10/07/2009	6,084	0.004%
6	Bui Quang Nghiem	BOD member		66,390		20,000		18/9-30/9/2009	46,390	0.030%
7	Dang Phong Luu	BOS member		104,420				Sign up to sell but do not perform	104,420	0.068%
8	Pan Pacific Corp.	AP	Nguyen Van Khai BOS chief	138,060		138,060		10/12-29/12/2009	-	0.000%
9	Nguyen Duy Hung	Chairman cum CEO		14,252,518			14,252,518*	31/12/2009	-	0.000%
10	Nguyen Duy Hung Ltd.	AP	Nguyen Duy Hung Chairman cum CEO	-			14,252,518**	31/12/2009	14,252,518	9.295%

Ghi chú: (*) Capital contribution in the form of stock into Nguyen Duy Hung Ltd.
(**) Took capital contribution in the form of stock from Mr Nguyen Duy Hung

Appendix 02 SHAREHOLDER STRUCTURE & OWNERSHIP ON 05/01/2010 (Record date for 2009 dividend payment)

1. Shareholder Structure

Unit: VND

ITEMS	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)
TOTAL CHARTERED CAPITAL	84,344,405	843,444,050,000	55.01%	68,989,066	689,890,660,000	44.99%	153,333,471	1,533,334,710,000	100.00%
1. STATE OWNERSHIP	-	-	-	-	-	-	-	-	-
2. SPECIAL SHAREHOLDERS	8,192,174	81,921,740,000	5.34%	43,767,780	437,677,800,000	28.54%	51,959,954	519,599,540,000	33.89%
BOD	7,900,374	79,003,740,000	5.15%	43,767,780	437,677,800,000	28.54%	51,668,154	516,681,540,000	33.70%
BOM	-	-	0.00%	-	-	-	-	-	0.00%
BOS	291,740	2,917,400,000	0.19%	-	-	-	291,740	2,917,400,000	0.19%
CHIEF ACCOUNTANT	60	600,000	0.00%	-	-	-	60	600,000	0.00%
OTHERS	-	-	-	-	-	-	-	-	-
4. OTHER SHAREHOLDERS	76,140,961	761,409,610,000	49.66%	25,221,286	252,212,860,000	16.45%	101,362,247	1,013,622,470,000	66.11%
5. TREASURE SHARES	11,270	112,700,000	0.01%	-	-	0.00%	11,270	112,700,000	0.01%

2. Ownership (%):

Unit: VND

ITEMS	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)
TOTAL CHARTERED CAPITAL	84,344,405	843,444,050,000	55.01%		689,890,660,000	44.99%		1,533,334,710,000	100.00%
FOUNDING SHAREHOLDERS	-	-	-	-	-	-	-	-	-
MAJOR SHAREHOLDERS (> 5%)	22,096,502	220,965,020,000	14.41%	43,767,780	437,677,800,000	28.54%	65,864,282	658,642,820,000	42.95%
SHAREHOLDERS (1-5%)	2,716,840	27,168,400,000	1.77%	1,933,490	19,334,900,000	1.26%	4,650,330	46,503,300,000	3.03%
SHAREHOLDERS (<1%)	59,519,793	595,197,930,000	38.82%	23,287,796	232,877,960,000	15.19%	82,807,589	828,075,890,000	54.01%
TREASURY SHARES	11,270	112,700,000	0.01%	-	-	-	11,270	112,700,000	0.01%

Appendix 03: STRUCTURE OF SHARE HOLDINGS & OWNERSHIP COVERTED FROM BONDS ON 30/01/2010

1. Shareholder's ownership

Unit: VND

ITEMS	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)
Total paid-in capital	14,423,870	144,238,700,000	64.91%	7,775,920	77,759,200,000	34.99%	22,222,400	222,224,000,000	100.00%
1. State Ownership	-	-	-	-	-	-	-	-	-
2. Inside shareholder	-	-	-	4,935,140	49,351,400,000	22.21%	4,957,750	49,577,500,000	22.31%
BOD	22,570	225,700,000	-	4,935,140	49,351,400,000	22.21%	4,957,710	49,577,100,000	22.31%
BOM	-	-	-	-	-	-	-	-	-
BOS	-	-	-	-	-	-	-	-	-
Chief Accountant	40	400,000	-	-	-	-	40	400,000	-
3. Inside shareholders	420,510	4,205,100,000	1.89%	-	-	-	420,510	4,205,100,000	1.89%
Treasure shares	-	-	-	-	-	-	-	-	-
Employees	420,510	4,205,100,000	1.89%	-	-	-	420,510	4,205,100,000	1.89%
4. Outside shareholders	14,003,360	140,033,600,000	63.01%	2,840,780	28,407,800,000	12.78%	16,844,140	168,441,400,000	75.80%
Individuals	11,317,060	113,170,600,000	50.93%	87,800	878,000,000	0.40%	11,404,860	114,048,600,000	51.32%
Institutions	2,686,300	26,863,000,000	12.09%	2,752,980	27,529,800,000	12.39%	5,439,280	54,392,800,000	24.48%

2. Holding share percentage

Unit: VND

ITEMS	DOMESTIC SHAREHOLDERS			FOREIGN SHAREHOLDERS			TOTAL		
	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)	Volume	VALUE	Ratio (%)
Total paid-in capital	**14.446.480**	**144.464.800.000**	**65.01%**	**7.775.920**	**77.759.200.000**	**34.99%**	**22.222.400**	**222.224.000.000**	**100.00%**
Founding shareholders	-	-	-	-	-	-	-	-	-
Shareholders with over 5% of voting ownership	1,774,380	17,743,800,000	7.98%	4,935,140	49,351,400,000	22.21%	6,709,520	67,095,200,000	30.19%
Shareholders with 1% to 5% of voting ownership	3,796,240	37,962,400,000	17.08%	2,262,980	22,629,800,000	10.18%	6,059,220	60,592,200,000	27.27%
Shareholders with below 1% of voting ownership	8,875,860	88,758,600,000	39.94%	577,800	5,778,000,000	2.60%	9,453,660	94,536,600,000	42.54%

Appendix 04: MAJOR SHAREHOLDERS' HOLDING PERCENTAGE

No,	Fullname/institutional transaction name	ID card/Registration business certification No,	The address	No, of shares holding (as at 31/12/2009)		No, of shares holding after SSICB0306 bonds converted (as 19/03/2010)	
				Volume	Ratio	Volume	Ratio
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Nguyen Duy Hung Ltd,	0104008260	No, 54, Lane 61/17 Phung Chi Kien Str., Nghia Do Ward., Cau Giay Dist., Hanoi	14,252,518	9,30%	14,252,518	8.12%
2	Australia And New Zealand Banking Group Limited	ACN005357522	Level 6, 100 Queen Str., Melbourne, Victoria, Australia	27,601,890	18.00%	30,967,210	17.64%
3	Daiwa Securities Group Inc.	0199-01-008855	6-4, Otemachi 20chome, Chiyoda-ku, Tokyo 100-8101, Japan	16,165,890	10.54%	17,735,710	10.10%
4	Nguyen Hong Nam	024214771	106/9B Dien Bien Phu, Ward 17, Binh Thanh Dist., HCMC	7,843,984	5.12%	7,843,984	4.47%
	TOTAL			**65,864,282**	**42,95%**	**70,799,422**	**40,33%**

Notes:
(6): calculate on chartered capital of 1,533,334,710,000 VND
(8): calculate on chartered capital of 1,755,558,710,000 VND

CONTACT INFORMATION

Corporate Communication
Saigon Securities Inc.

No 1C, Ngo Quyen, Ha Noi, Vietnam
Tel: +84 (4) 3936 6321 Fax: +84 (4) 3936 6311
www.ssi.com.vn/InvestorRelations/
Email:pr@ssi.com.vn

