

Saigon Securities Incorporation

Interim separate financial statements

30 June 2016



Saigon Securities Incorporation

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Saigon Securities Incorporation

GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 30 June 2016, in accordance with the latest Amended License No. 55/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 26 November 2015, the Company's total charter capital was VND 4,800,636,840,000.

The Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for securities issues. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2016, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau, Nha Trang and has transaction offices located in Ho Chi Minh City and Hanoi.

Main features of the operation of the Company

Capital size

As at 30 June 2016, the charter capital of the Company was VND 4,800,636,840,000, the owners' equity of the Company was VND 6,864,857,866,867, and the total assets of the Company were VND 13,261,001,150,276.

Investment target

Being the largest listed securities company in terms of equity in Vietnamese securities market with main business activities including brokerage service, securities trading, underwriting and investment advisory services, the Company aims at becoming the partner for success of its customers and converge its resources and initiatives to bring benefits to customers, employees, investors and shareholders.

Investment restrictions

The Company complies with Article 44 of Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on the establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 Jan 2016 amending and supplementing certain articles of Circular No. 210/2012/TT-BTC and other prevailing regulations on investment restrictions. Some restrictions under prevailing regulations are as below:

- ▶ The Company is not entitled to purchase and contribute capital to purchase real estates, except for the cases where such assets are used as its head office, branches' premises and transaction offices for directly serving the Company's business operations.
- ▶ The Company shall purchase and invest in real estates and fixed assets on the principle that the net carrying value of those assets does not exceed fifty percent (50%) of its total asset value.
- ▶ The Company is not entitled to use more than seventy percent (70%) of its owner equity to invest in corporate bonds. In case it is licensed to conduct proprietary trading, it is allowed to be engaged in repo and reverse repo contracts for listed Government bonds in accordance with relevant regulations

Saigon Securities Incorporation

GENERAL INFORMATION (continued)

THE COMPANY (continued)

Investment restrictions (continued)

- The Company is not entitled to directly conduct or be entrusted to conduct the following activities: Investing in stocks or contributed capital of an entity which owns more than fifty percent (50%) of its chartered capital, except for odd-lot shares at the customers' request; Together with its related parties, investing in five percent (5%) or more of another securities company's chartered capital; Investing in more than twenty percent (20%) of the outstanding stocks and fund certificates in circulation of a listed company; Making investments in more than fifteen percent (15%) of an unlisted organization's stocks, this restriction is not applied to certificates of member funds, exchange traded funds and open funds; Making investments or contributing capital in more than fifteen percent (15%) of the owners' equity of a limited liability company or a business project; Using more than 15% of its owners' equity to invest in an organization or a business project; Using more than 70% of its owners' equity to invest in stocks, contributed capital portions and business projects; Using more than 20% of its owners' equity to invest in unlisted stocks, to contribute capital and to invest in business projects.

BOARD OF DIRECTORS

Members of the Board of Directors during the period from 1 January 2016 to 30 June 2016 and at the date of this report are as follows:

<i>Name</i>	<i>Title</i>	<i>Election</i>
Mr. Nguyen Duy Hung	Chairman	Re-elected on 23 April 2015
Mr. Nguyen Hong Nam	Member	Re-elected on 25 April 2014
Mr. Ngo Van Diem	Member	Re-elected on 20 April 2012
Mr. Bui Quang Nghiem	Member	Re-elected on 25 April 2014
Mr. Nguyen Duy Khanh	Member	Elected on 23 April 2015
Mr. Hironoki Oka	Member	Elected on 23 April 2015

BOARD OF SUPERVISION

Members of the Board of Supervision during the period from 1 January 2016 to 30 June 2016 and at the date of this report are as follows:

<i>Name</i>	<i>Title</i>	<i>Election</i>
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 25 April 2016
Mr. Dang Phong Luu	Member	Re-elected on 23 April 2015
Ms. Ho Thi Huong Tra	Member	Re-elected on 20 April 2012

MANAGEMENT

Members of the Management during the period from 1 January 2016 to 30 June 2016 and at the date of this report are as follows:

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

Saigon Securities Incorporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company for the period from 1 January 2016 to 30 June 2016 and at the date of this report is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

AUDITORS

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

Saigon Securities Incorporation

REPORT OF THE BOARD OF MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the Company's interim separate financial statements as at and for the six-month period ended 30 June 2016.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for ensuring that the interim separate financial statements give a true and fair view of the interim separate financial position as at 30 June 2016 and of the interim separate results of its operation, its interim separate cash flows and its interim separate changes in equity for the six-month period ended 30 June 2016. In preparing these interim separate financial statements, the Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept to disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2016 and of the interim separate results of its operations, its interim separate cash flows and its interim separate changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of interim separate financial statements.

For and on behalf of the Board of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2016

Reference No: 60755007/18665513-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Saigon Securities Incorporation ("the Company") as prepared on 12 August 2016 and set out on pages 7 to 97, which comprise the interim separate statement of financial position as at 30 June 2016, the interim separate statement of comprehensive income, the interim separate statement of cash flows, the interim separate statement of changes in equity for the six-month period then ended and the notes thereto.

The Board of Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2016, and of the interim separate results of its operations, its interim separate changes in cash flows and its interim separate changes in owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim separate financial statements.



Nguyễn Thủy Duong
Deputy General Director
Audit Practising Registration
Certificate No: 0893-2013-004-1

Ho Chi Minh City, Vietnam

12 August 2016

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		308,280,734,868	337,904,982,867
01.1	a. Gain from disposal of financial assets at FVTPL	5.1	208,648,677,779	44,732,296,397
01.2	b. Gain from revaluation of financial assets at FVTPL	5.2	74,690,289,689	275,138,285,018
01.3	c. Dividend, interest income from financial assets at FVTPL	5.3	24,941,767,400	18,034,401,452
02	2. Gain from held-to-maturity (HTM) investments	5.3	149,888,988,990	75,715,302,976
03	3. Gain from loans and receivables	5.3	206,117,310,396	139,297,554,418
04	4. Gain from available-for-sale (AFS) financial assets	5.3	57,848,793,978	17,524,491,528
06	5. Revenue from brokerage services	5.4	172,352,627,765	133,273,227,839
07	6. Revenue from underwriting and issuance agent services	5.4	9,200,000,000	174,791,725
08	7. Revenue from advisory services	5.4	23,005,032,722	17,000,748,007
10	8. Revenue from securities custodian services	5.4	4,444,803,622	3,413,395,011
11	9. Revenue from other activities	5.4	6,846,799,385	23,544,196,232
20	Total operating revenue		937,985,091,726	747,848,690,603
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		68,626,436,010	111,305,607,771
21.1	a. Loss from disposal of financial assets at FVTPL	5.1	3,154,475,937	36,545,126,734
21.2	b. Loss from revaluation of financial assets at FVTPL	5.2	64,992,606,328	74,760,481,037
21.3	c. Transaction costs of acquisition of financial assets at FVTPL	6	479,353,745	-
23	2. Loss from loans and receivables		32,516,041,030	-
24	3. Loss from disposal of AFS financial assets in which: loss from reclassification of AFS financial assets		76,201,778	
26	4. Expenses for proprietary trading activities		39,727,507,730	30,045,711,843
27	5. Expenses for brokerage services	7	144,794,603,689	109,537,903,235
29	6. Expenses for advisory services	7	14,995,568,987	6,367,131,654
31	7. Expenses for securities custodian services	7	6,854,796,259	5,015,056,763
32	8. Expenses for other activities	7	13,475,388,857	17,636,134,601
40	Total operating expenses		321,066,544,340	279,907,545,867

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME (continued)
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		62,347,941	738,950
42	2. Non-fixed dividend and interest income		61,143,876,989	101,687,231,766
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	186,287,061,620
50	Total finance income	8	61,206,224,930	287,975,032,336
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		3,332,587	10,660,785
52	2. Borrowing costs		123,716,590,027	46,604,815,874
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	13,410,175
54	4. Other investment expenses (reversal of provision for long-term financial investments)		-	(12,713,419,053)
60	Total finance expenses	9	123,719,922,614	33,915,467,781
61	V. SELLING EXPENSES		-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	10	60,602,615,119	54,185,101,855
70	VII. OPERATING PROFIT		493,802,234,583	667,815,607,436
	VIII. OTHER INCOME AND EXPENSES			
71	1. Other income		992,166,510	3,758,046,444
72	2. Other expenses		61,478,951	2,883,933
80	Total other operating profit	11	930,687,559	3,755,162,511
90	IX. PROFIT BEFORE TAX		494,732,922,142	671,570,769,947
91	Realized profit		485,035,238,781	471,192,965,966
92	Unrealized profit		9,697,683,361	200,377,803,981
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	12	79,393,154,195	125,526,775,319
100.1	Current CIT expense	12.1	86,252,794,487	64,113,583,505
100.2	Deferred CIT (income)/expense	12.2	(6,859,640,292)	61,413,191,814
200	XI. PROFIT AFTER TAX		415,339,767,947	546,043,994,628
201	Attributable to shareholders (*)		386,265,984,191	507,820,915,004
202	Profit after tax after appropriation to reserves (*)		373,805,791,152	491,439,595,165

INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME (continued)
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX		83,067,690	8,012,231,684
302	Gain from revaluation of AFS financial assets		83,067,690	8,012,231,684
400	Total comprehensive income		415,422,835,637	554,056,226,312
401	Attributable to shareholders (*)		386,349,051,881	515,833,146,688
402	Attributable to other entities (if any) (*)		29,073,783,756	38,223,079,624
500	XIII. NET INCOME PER SHARE		386,349,051,881	515,833,146,688
501	Earnings per share (VND/share)		-	-

(*) Profits are appropriated to funds based on the appropriation rate of the year 2015


 Ms. Hoang Thi Minh Thuy
 Chief Accountant


 Ms. Nguyen Thi Thanh Ha
 Chief Financial Officer


 Mr. Nguyen Duy Hung
 Chief Executive Officer



Ho Chi Minh City, Vietnam

12 August 2016

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
as at 30 June 2016

Unit: VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
100	A. CURRENT ASSETS		11,601,509,515,125	10,735,367,501,864
110	I. Financial assets		11,355,641,247,797	10,494,559,840,994
111	1. Cash and cash equivalents	13	431,350,992,380	531,342,593,641
111.1	a. Cash		331,348,770,158	396,342,593,641
111.2	b. Cash equivalents		100,002,222,222	135,000,000,000
112	2. Fair value through profit and loss (FVTPL) financial assets	15.1	1,066,044,548,718	1,087,087,623,216
113	3. Held-to-maturity (HTM) investments	15.2	4,705,437,411,039	4,430,939,875,859
114	4. Loans	15.3	4,383,735,998,455	3,634,072,568,580
115	5. Available-for-sale (AFS) financial assets	15.4	601,723,098,391	786,798,937,549
116	6. Provision for impairment of financial assets and mortgage assets	15.5	(31,150,434,842)	-
117	7. Receivables	16	187,743,306,670	7,697,462,470
117.1	a. Receivables from disposal of financial assets		167,893,482,170	2,531,847,570
117.2	b. Receivables and accruals from dividend and interest income		19,849,824,500	5,165,614,900
117.3	- Receivables from due dividend and interest income		133,000,000	133,000,000
117.3.1	In which: Doubtful receivables from dividend and interest income which have been due but not yet received		133,000,000	133,000,000
117.4	- Accruals for dividend and interest income		19,716,824,500	5,032,614,900
119	8. Receivables from services provided by the Company	16	3,812,089,876	5,948,687,965
122	9. Other receivables	16	11,740,955,209	14,123,203,674
129	10. Provision for impairment of receivables	16	(4,796,718,099)	(3,431,111,960)
130	II. Other current assets	17	245,868,267,328	240,807,660,870
131	1. Advances		8,698,498,716	3,206,708,337
133	2. Short-term prepaid expenses		6,775,212,629	7,885,053,704
134	3. Short-term deposits, collaterals and pledges		606,420,000	747,725,000
135	4. Other current assets		229,788,135,983	228,968,173,829

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016

Unit: VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
200	B. NON-CURRENT ASSETS		1,659,491,635,151	1,162,290,596,474
210	I. Long-term financial assets		1,425,517,015,427	945,793,526,539
212	1. Investments	15.7	1,425,517,015,427	945,793,526,539
212.1	- HTM financial investments		521,317,888,889	50,000,000,000
212.2	- Investments in subsidiaries		342,000,000,000	342,000,000,000
212.3	- Investments in associates		562,199,126,538	553,793,526,539
220	II. Fixed assets		133,231,225,630	131,608,781,084
221	1. Tangible fixed assets	18	14,625,295,631	14,766,289,761
222	- Cost		88,798,997,116	86,216,760,436
223a	- Accumulated depreciation		(74,173,701,485)	(71,450,470,675)
227	2. Intangible fixed assets	19	118,605,929,999	116,842,491,323
228	- Cost		170,699,180,666	166,908,879,366
229a	- Accumulated depreciation		(52,093,250,667)	(50,066,388,043)
240	IV. Construction in progress		298,340,000	298,340,000
250	V. Other long-term assets		100,445,054,094	84,589,948,851
251	1. Long-term deposits, collaterals and pledges		17,856,710,065	17,272,240,210
252	2. Long-term prepaid expenses	20	10,407,071,273	1,996,076,177
253	3. Deferred income tax asset	21	52,181,272,756	45,321,632,464
254	4. Payment for Settlement Assistance Fund	22	20,000,000,000	20,000,000,000
270	TOTAL ASSETS		13,261,001,150,276	11,897,658,098,338

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016

Unit: VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
300	C. LIABILITIES		6,396,143,283,409	5,388,424,913,133
310	I. Current liabilities		6,396,143,283,409	4,700,924,913,133
311	1. Short-term loans and financial leases	23	5,296,247,046,853	3,913,847,967,537
312	- Short-term loans		5,296,247,046,853	3,913,847,967,537
316	2. Short-term bonds	24	687,000,000,000	-
318	3. Payables for securities transaction activities	25	1,669,667,200	308,942,165,126
320	4. Short-term trade payables	26	280,228,652	3,007,381,612
321	5. Short-term advances from customers		5,131,833,168	4,893,483,331
322	6. Statutory obligations	27	73,354,311,268	84,794,532,019
323	7. Payables to employees		3,555,111,495	3,558,502,404
324	8. Employee benefits		10,044,447	7,053,847
325	9. Short-term accrued expenses	28	43,508,603,010	71,228,108,976
327	10. Short-term deferred income		40,196,362	-
329	11. Other current liabilities	29	133,233,490,043	194,712,311,718
331	12. Bonus and welfare fund		152,112,750,911	115,933,406,563
340	II. Non-current liabilities		-	687,500,000,000
346	1. Long-term bonds	24	-	687,500,000,000
400	D. OWNERS' EQUITY		6,864,857,866,867	6,509,233,185,205
410	I. Owners' equity	30	6,864,857,866,867	6,509,233,185,205
411	1. Share capital	30.2	4,829,511,262,100	4,829,752,217,600
411.1	- Contributed capital		4,800,636,840,000	4,800,636,840,000
411.1a	+ Common shares		4,800,636,840,000	4,800,636,840,000
411.2	- Share premium		29,285,860,000	29,285,860,000
411.5	- Treasury shares		(411,437,900)	(170,482,400)
412	2. Difference from revaluation of financial assets at fair value	30.2	(2,939,955,476)	(3,099,224,944)
414	3. Charter capital supplementary reserve	30.2	308,560,605,893	265,965,319,999
415	4. Operational risk and financial reserve	30.2	224,053,011,209	181,457,725,315
417	5. Undistributed profit	30.1	1,505,672,943,141	1,235,157,147,235
417.1	- Unrealized profit		(176,517,213,420)	(186,214,896,781)
417.2	- Realized profit		1,682,190,156,561	1,421,372,044,016
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,261,001,150,276	11,897,658,098,338
450	PROFIT DISTRIBUTED TO SHAREHOLDERS		-	-
451	Profit distributed to shareholders during the period		-	-

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016

OFF-BALANCE SHEET ITEMS

Unit: number of shares/VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies (VND equivalent)	31.1	-	24,943,229
006	Outstanding shares (number of shares)	31.2	480,033,318	480,057,365
007	Treasury shares (number of shares)	31.3	30,366	6,319
008	Financial assets of the Company listed/registered at VSD (number of shares)	31.5	35,937,428	32,748,913
008.1	Unrestricted financial assets		5,058,505	14,403,247
008.3	Mortgage financial assets		29,302,843	18,342,666
008.5	Financial assets awaiting settlement		1,576,080	3,000
009	Non-traded financial assets deposited at VSD of the Company	31.7	1,542,870	1,542,885
009.1	Unrestricted and non-traded financial assets deposited at VSD		1,442,870	1,442,885
009.2	Restricted and non-traded financial assets deposited at VSD		100,000	100,000
010	Awaiting financial assets of the Company (number of shares)	31.8	662	158,755
012	Financial assets which have not been deposited at VSD of the Company (number of shares)	31.9	3,779,140	3,779,140
013	Entitled financial assets of the Company (number of shares)	31.10	6,721	176

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016

OFF-BALANCE SHEET ITEMS (continued)

Unit: number of shares

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered at VSD of investors	31.11	2,470,940,673	2,149,265,402
021.1	Unrestricted financial assets		2,042,173,064	1,742,349,331
021.2	Restricted financial assets		86,843,987	74,857,105
021.3	Mortgage financial assets		305,497,056	274,176,432
021.4	Blocked financial assets		-	-
021.5	Financial assets awaiting settlement		36,426,566	57,882,534
021.6	Financial assets awaiting lending		-	-
022	Non-traded financial assets deposited at VSD	31.12	97,153,349	101,347,832
022.1	Unrestricted and non-traded financial assets deposited at VSD		57,245,638	52,706,023
022.2	Restricted and non-traded financial assets deposited at VSD		5,238,583	13,972,681
022.3	Mortgaged and non-traded financial assets deposited at VSD		34,669,128	34,669,128
023	Awaiting financial assets of investors	31.13	32,770,972	51,201,962
024	Financial assets unlisted/unregistered at VSD of investors	31.14	2,584,144	2,291,250
025	Entitled financial assets of investors	31.15	14,518,146	2,185,917

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016

OFF-BALANCE SHEET ITEMS (continued)

Unit: VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
026	Investors' deposits		1,666,551,656,525	1,244,049,806,891
027	Investors' deposits for securities trading activities	31.16	1,639,929,475,056	1,241,656,219,531
027.1	Investors' deposits managed by the Company for securities trading activities		1,629,458,252,656	1,239,463,316,338
027.2	Investors' deposits managed by commercial banks for securities trading activities		10,471,222,400	2,192,903,193
029	Deposits of securities issuers	31.17	26,622,181,469	2,393,587,360
030	Payables to investors - investors' deposits for securities trading activities managed by the Company	31.18	1,629,458,252,656	1,239,463,316,338
030.1	Payables to investors - domestic investors' deposits for securities trading activities managed by the Company		1,524,337,210,042	1,136,419,483,706
030.2	Payables to investors - foreign investors' deposits for securities trading activities managed by the Company		105,121,042,614	103,043,832,632
031	Payables to investors - investors' deposits for securities trading activities managed by commercial banks	31.18	10,471,222,400	2,192,903,193
031.1	Payables to investors - domestic investors' deposits for securities trading activities managed by commercial banks		307,729,350	56,841,750
031.2	Payables to investors - foreign investors' deposits for securities trading activities managed by commercial banks		10,163,493,050	2,136,061,443

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 30 June 2016


OFF-BALANCE SHEET ITEMS (continued)

Unit: VND

Code	ITEMS	Notes	Ending balance	Beginning balance (restated)
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	31.19	25,629,997,160	81,800,000
034	Investors' payables to the Company	31.20	4,152,025,705,866	3,349,821,357,080
035	Dividend, bond principal and interest payables	31.21	992,184,309	2,311,787,360



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2016

INTERIM SEPARATE STATEMENT OF CASH FLOWS
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		494,732,922,142	671,570,769,948
02	2. Adjustments for:		(275,062,050,446)	(412,857,665,931)
03	Depreciation and amortization	18,19	4,871,093,434	6,373,161,702
04	Addition/(reversal) of provisions		32,516,040,981	(44,999,997)
06	Accrued expenses, prepaid expenses		(1,862,345,245)	(1,877,914,679)
07	Interest from investments in subsidiaries, associates and joint ventures		(145,395,557,869)	(289,044,143,704)
08	Accrued interest income		(288,907,871,774)	(174,856,449,123)
09	Other adjustments		123,716,590,027	46,592,679,870
	- Interest expenses		123,716,590,027	46,604,815,874
	- Other gain/loss		-	(12,136,004)
10	3. Increase in non-monetary expenses		65,068,808,106	74,760,481,038
11	Loss from revaluation of financial assets at FVTPL	5.2	64,992,606,328	74,760,481,038
15	Impairment of AFS financial assets		76,201,778	-
20	4. Decrease in non-monetary income		(74,690,289,689)	(287,851,704,075)
21	Gain from revaluation of financial assets at FVTPL	5.2	(74,690,289,689)	(275,138,285,021)
27	Reversal of provision expense (Reversal of provision for long-term investments)		-	(12,713,419,054)
30	5. Changes in operating assets and liabilities		(316,032,610,812)	460,207,862,986
31	Decrease in financial assets at FVTPL		30,644,556,083	7,063,206,968
32	Decrease in HTM financial assets		242,530,619,126	743,126,993,518
33	Increase in loans		(749,663,429,875)	(276,261,783,160)
34	Decrease/(Increase) in AFS financial assets		174,068,550,408	(11,855,763,159)
35	Increase in other assets		(13,612,906,554)	(1,864,791,181)
42	6. Operating income before changes in working capital		(105,983,220,699)	505,829,743,966
43	Increase in receivables from disposal of financial assets		(165,361,634,600)	(96,729,615,100)
45	Decrease in receivables from services provided by the Company		2,136,598,089	1,074,839,909
47	Increase/(Decrease) in other receivables		1,098,647,959	(99,237,639,372)
48	Decrease in trade payables		(2,727,152,960)	(790,112,652)
50	Decrease in statutory payables		(2,710,433,473)	(10,661,867,781)
51	(Decrease)/increase in other payables		(368,384,928,236)	146,328,914,232
52	Current income tax paid		(94,982,581,765)	(58,429,214,615)
53	Other receipts from operating activities		299,145,651,392	186,130,918,466
	Interest income receipt		285,390,220,392	186,127,693,466
	Other receipts		13,755,431,000	3,225,000
54	Other payments for operating activities		(187,226,402,573)	(63,298,384,471)
	Interest expenses paid		(149,573,750,748)	(23,923,164,646)
	Other payments		(37,652,651,825)	(39,375,219,825)
60	Net cash flows (used in)/from operating activities		(624,995,456,866)	510,217,582,582

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(5,209,937,885)	(2,225,467,879)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		-	12,136,004
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(2,168,505,600,000)	(1,783,171,215,710)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		1,175,100,000,000	325,965,947,303
65	Interest and dividends from long-term investments received		142,049,514,674	104,013,775,559
70	Net cash flow used in investing activities		(856,566,023,211)	(1,355,404,824,723)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of bonds, capital contributed from shareholders		-	52,517,860,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(240,955,500)	(169,830,000)
73	Drawdown of borrowings		17,173,827,872,147	9,216,174,539,622
74	Repayment of borrowings		(15,791,928,792,831)	(8,465,906,491,274)
76	Dividends, profit distributed to shareholders		(88,245,000)	(42,020,000)
80	Net cash flow from financing activities		1,381,569,878,816	802,574,058,348

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2016

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
90	NET DECREASE IN CASH DURING THE PERIOD		(99,991,601,261)	(42,613,183,793)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13	531,342,593,641	806,666,840,187
102	Cash at banks at the beginning of the period		531,342,593,641	806,666,840,187
102.1	Cash at banks for operation of the Company		396,342,593,641	506,666,840,187
102.2	Cash equivalents		135,000,000,000	300,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	431,350,992,380	764,053,656,394
104	Cash at banks at the end of the period		431,350,992,380	764,053,656,394
104.1	Cash at banks for operation of the Company		331,348,770,158	514,053,656,394
104.2	Cash equivalents		100,002,222,222	250,000,000,000

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2016

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
	I. Cash flows from brokerage and trust activities of the customers			
01	Cash receipt from disposal of securities on behalf of customers		36,495,057,265,655	22,646,654,799,981
02	Cash payment for acquisition of securities on behalf of customers		(39,980,782,754,487)	(25,129,225,152,964)
09	Cash receipt for settlement of securities transactions of customers		4,714,012,340,563	3,316,404,438,944
11	Cash payment for custodian fees of customers		(5,787,810,086)	(7,184,645,778)
14	Cash receipt from securities issuers		68,936,767,200	473,426,842,000
15	Cash payment to securities issuers		(868,933,959,211)	(806,785,499,714)
20	Net increase in cash during the period		422,501,849,634	493,290,782,469
30	II. Cash and cash equivalents of customers at the beginning of the period		1,244,049,806,891	945,003,315,997
31	Cash at banks at the beginning of the period:		1,244,049,806,891	945,003,315,997
32	Investors' deposits managed by the Company		1,239,463,316,338	943,333,972,189
	<i>In which term deposits:</i>		-	-
33	Investors' deposits managed by commercial banks		2,192,903,193	810,026,688
	<i>In which term deposits:</i>		-	-
36	Deposits of securities issuers		2,393,587,360	859,317,120
	<i>In which term deposits:</i>		-	-

INTERIM SEPARATE STATEMENT OF CASH FLOWS (continued)
for the six-month period ended 30 June 2016

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS (continued)

Unit: VND

Code	ITEMS	Notes	Current period	Previous period (restated)
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		1,666,551,656,525	1,438,294,098,466
41	Cash at banks at the end of the period:		1,666,551,656,525	1,438,294,098,466
42	Investors' deposits managed by the Company for securities trading activities		1,629,458,252,656	1,424,491,668,772
	In which term deposits:		-	-
43	Investors' deposits managed by commercial banks for securities trading activities		10,471,222,400	7,128,520,109
	In which term deposits:		-	-
46	Deposits of securities issuers		26,622,181,469	6,673,909,585
	In which term deposits:		-	-

Ms. Hoang Thi Minh Thuy
Chief Accountant

Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2016

Saigon Securities Incorporation

B04g-CTCK

INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY for the six-month period ended 30 June 2016

Unit: VND

ITEMS	Notes	Beginning balance (restated)		Increase/(Decrease)				Ending balance	
		1 January 2015	1 January 2016	Previous period		Current period		30 June 2015	30 June 2016
		1	2	Increase	Decrease	Increase	Decrease	7	8
A	B			3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
Share capital	30.2	3,880,146,230,218 300,000,000,000	4,829,922,700,000 300,000,000,000	764,801,930,000	(342,270,310,218)	-	-	4,302,677,850,000 300,000,000,000	4,829,922,700,000 300,000,000,000
Charter capital									
Supplemental capital									
Share premium		3,237,949,420,000 342,196,810,218 (54,900)	4,500,636,840,000 29,285,860,000 (170,482,400)	735,378,570,000 29,423,360,000 (169,830,000)	- (342,270,310,218) -	- -	-	3,973,327,990,000 29,349,860,000 (169,884,900)	4,500,636,840,000 29,285,860,000 (411,437,900)
Treasury share	30.2					(240,955,500)	-		
Charter capital									
supplementary reserve									
Operational risk and	30.2	228,753,241,307	265,965,319,999	37,212,078,692	-	42,595,285,894	-	265,965,319,999	308,560,605,893
financial reserve fund									
Difference from	30.2	144,245,646,623	181,457,725,315	37,212,078,692	-	42,595,285,894	-	181,457,725,315	224,053,011,209
revaluation of financial									
assets at fair value									
Undistributed profit	30.2	(13,462,919,042)	(3,099,224,944)	11,038,388,326	(3,026,156,643)	381,184,778	(221,915,310)	(5,450,687,359)	(2,939,955,476)
Realized profit		1,202,914,297,954	1,235,157,147,235	621,012,391,435	(571,578,682,993)	480,332,374,275	(209,816,578,369)	1,252,348,006,396	1,505,672,943,141
Unrealized profit	30.2	1,671,017,627,814 (468,103,329,860)	1,421,372,044,016 (186,214,896,781)	345,874,106,417 275,138,285,018	(496,818,201,956) (74,760,481,037)	405,642,084,586 74,690,289,689	(144,823,972,041) (64,992,606,328)	1,520,073,532,275 (267,725,525,879)	1,682,190,156,561 (176,517,213,420)
TOTAL		5,442,596,442,160	6,509,233,185,205	1,471,107,037,145	(916,875,149,854)	565,663,175,341	(210,038,493,679)	5,996,828,329,451	6,864,857,866,867

Saigon Securities Incorporation

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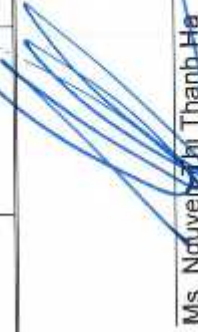
INTERIM SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued) for the six-month period ended 30 June 2016

Unit: VND

ITEMS	Notes	Beginning balance (restated)		Increase/(Decrease)				Ending balance	
		1 January 2015	1 January 2016	Previous period		Current period		30 June 2015	30 June 2016
		A	B	Increase	Decrease	Increase	Decrease	7	8
II. OTHER COMPREHENSIVE INCOME (Gain/loss) from revaluation of AFS financial assets		(13,462,919,042)	(3,099,224,944)		(3,026,156,643)	381,184,778	(221,915,310)	(5,450,687,359)	(2,939,955,476)
TOTAL		(13,462,919,042)	(3,099,224,944)	11,038,388,326	(3,026,156,643)	381,184,778	(221,915,310)	(5,450,687,359)	(2,939,955,476)



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer



Ho Chi Minh City, Vietnam

12 August 2016

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2016 and for the six-month period then ended

1. CORPORATE INFORMATION

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

The Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service, and underwriting for securities issues.

As at 30 June 2016, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau, Nha Trang and has transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 30 June 2016 was 626 persons (31 December 2015: 579 persons).

Subsidiaries

As at 30 June 2016, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 03 August 2007	Investment fund management and investment portfolio management	VND30 billion	100%
SSI Investment Member Fund (SSI IMF)	Approval Letter of Member Fund Foundation No.130/TB-UBCK dated 27 July 2010	Investments in securities and other investible assets, including real estates	VND390 billion	80%

In addition, as at 30 June 2016, the Company has one (01) indirectly owned subsidiary named SSI International Corporation.

Saigon Securities Incorporation

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Associates

As at 30 June 2016, the Company had three (03) indirectly owned associates presented on the interim separate financial statements as follows:

Name	Business establishment	Industry operation	Charter capital (VND)
The Pan Group (PAN)	Business Registration No. 0301472704 dated 23 March 2016 issued by Ho Chi Minh City Department of Planning and Investment (13 th amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The Company's shares have been officially listed on Ho Chi Minh city Stock Exchange.	House cleaning services; Industrial cleaning equipment trading; House repairs services; Insecticide services; House, landscape, gardens, rockeries, parks, zoos decoration services; Real estate business; Building management services; Financial support services.	1,008,724,970,000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company is transformed from a State - owned enterprise, which was Vietnam Fumigation Company under Ministry of Agriculture and Rural Development, under Decision No. 70/QĐ-TTG dated 3 May 2001 issued by Prime Minister of the Socialist Republic of Vietnam. The Company operates under the first Business Registration No. 0302327629 dated 31 December 2001 issued by Ho Chi Minh City Department of Planning and Investment and 23 rd amended license dated 11 September 2015. The Company's shares have been officially listed on Ho Chi Minh city Stock Exchange.	Production, processing, carton boxes, packaging; plant protection products and fumigating materials; Provision of fumigating services, eradication of harmful animals for agricultural and forestry products, and other materials; Trading of pesticide, plant protection materials, fumigation materials; Trading of materials and chemicals for agricultural production (except for toxic substances); Fertilizer wholesale; Handling, maintenance, sanitation in factories, warehouses, offices services; Anti - termite service; Anti-termite service for the construction work; Renting office, warehouse; Goods inspection; Caring service for agricultural products; Wholesale corn and other grains.	182,856,360,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Associates (continued)

<i>Name</i>	<i>Business establishment</i>	<i>Industry operation</i>	<i>Charter capital (VND)</i>
Dong Nai Port Joint Stock Company (PDN)	The company was initially a State-owned enterprise, which was Dong Nai Port Company under Dong Nai Department of Transport, privatisation under Decision No. 3004 dated 24 August 2005 issued by People's Committee of Dong Nai Province. The Company operates under the first Business Registration No. 4703000301 dated 4 January 2006 and subsequent amended Business Registration No. 3600334112 dated 27 October 2009, 27 December 2010 and 19 March 2016 issued by Dong Nai Department of Planning and Investment. The Company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Warehouses and wharf services; Loading and unloading, transportation of goods in and out of the port; Loading and unloading equipments and vehicles repairs services; Agents and maritime services; Fuel supply services; Building materials trading; Entertainment services for ship's crews; Infrastructure and real estate investment and business.	123,479,870,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The interim separate financial statements of the Company (the "Company") expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014 providing guidance on accounting policies applicable to securities companies, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies, Vietnamese Accounting Standard No. 27 – Interim financial statements and other Vietnamese Accounting Standards as per:

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

2.2 *Information on interim consolidated financial statements*

These interim separate financial statements are prepared to present the Company's separate operation. The Company are in progress of preparing the interim consolidated financial statements for the six-month period ended 30 June 2016.

The users of the interim separate financial statements of the Company should use the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2016 to have full information of the interim consolidated financial position, the interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal Voucher system.

2.4 *Fiscal year*

The Company's first fiscal year started on 5 April 2000 and ended on 31 December 2000.

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month period ended on 31 March, 30 June, 30 September and 31 December each year. For the purpose of preparing quarterly financial statements, the Company applies forms and explanations of financial statements in accordance with the Accounting System Handbook issued together with Circular No. 210/2014/TT-BTC dated 30 December 2014 providing guidance on accounting policies applicable to securities companies.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Interim separate financial statements

The Company prepares its interim separate financial statements for the six-month period from 1 January to 30 June to submit to authorities in accordance with requirements of Circular No. 155/2015/TT-BTC dated 6 October 2015 issued by Ministry of Finance.

2.6 Accounting currency

The interim separate financial statements are prepared in Vietnam dong ("VND"), which is the accounting currency of the Company.

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

The Board of Management confirms that the Company has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparing the interim separate financial statements.

Accordingly, the accompanying interim separate statement of comprehensive income, interim separate statement of financial position, interim separate statement of cash flows, interim separate statement of change in owners' equity and notes to the interim separate financial statements, including their utilisation are not designed for those who are not informed about 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Changes in accounting policies and disclosures

On 30 December 2014, the Ministry of Finance issued Circular No. 210/2014/TT-BTC providing guidance on accounting policies applicable to securities companies ("Circular 210"). This Circular replaces Circular No. 95/2008/TT-BTC dated 24 October 2008 of the Ministry of Finance providing guidance on accounting policies applicable to securities companies and Circular No. 162/2010/TT-BTC dated 20 October 2010 amending and supplementing Circular No. 95/2008/TT-BTC. Circular 210 is applicable to fiscal year beginning on or after 1 January 2016. Circular 210 prescribes contents concerning accounting vouchers, system of accounting accounts as well as method of preparing and presenting the financial statements of securities companies.

Circular 210 leads to the following significant changes:

- ▶ Changes in name and content of the financial statements: balance sheet and income statement are renamed as statement of financial position and statement of comprehensive income respectively; statement of other comprehensive income, statement of cash flows from brokerage and trust activities of investors is separately presented as a part of the basic financial statements.
- ▶ Financial assets are categorised into four groups: financial assets at fair value through profit and loss, available-for-sale financial assets, held-to-maturity investments and loans.
- ▶ Assets and liabilities of securities companies and investors (including deposits, securities investment and payable accounts) are separately managed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Changes in accounting policies and disclosures (continued)

In addition, Circular 210 provides guidance on measurement of financial assets as follows:

- ▶ Financial assets at fair value through profit and loss (FVTPL): are recognized at fair value in the statement of financial position of the Company. Difference arisen from the revaluation of these assets is recognized as revenue or expense from financial assets at FVTPL in the statement of comprehensive income.
- ▶ Available-for-sale (AFS) financial assets: are recognized at fair value. Any gain or loss arisen from revaluation of AFS financial assets is recognized directly in owners' equity (Other comprehensive income), except for loss from impairment of AFS financial assets.
- ▶ Held-to-maturity (HTM) financial assets: are recognized at amortised cost based on effective interest rate method.
- ▶ Loans: are recognized at amortised cost based on effective interest method.

However, as the prevailing Law on Accounting does not allow the use of fair value basis, financial assets which are supposed to be recognized at fair value as above will continue being recognized at cost less reduction in value due to revaluation (if any) for the six-month period ended 30 June 2016.

Circular 210 takes effect from 1 January 2016, except for the regulation on fair value recognition of financial assets which will be effective from 1 January 2017 in line with the effectiveness of Law on Accounting No. 88/2015/QH13.

The Company has restated the comparative figures of previous period in accordance with Circular 210's requirements as presented in Note 35.7.

4.2 Standards and regulations issued but not yet taken effect

On 20 November 2015, the National Assembly of Vietnam passed the Law on Accounting No. 88/2015/QH13 ("the new Accounting Law"). The new Accounting Law extends its governing scope to electronic accounting documents and allows the application of fair value basis for some types of assets and liabilities whose value frequently varies in line with market fluctuation, provided that the fair value of these assets and liabilities can be reliably determined. The new Accounting Law takes effect from 1 January 2017.

4.3. Cash and cash equivalents

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

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Financial assets at fair value through profit and loss (FVTPL)

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - there is evidence of a recent actual pattern of short-term profit-taking; or
 - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
 - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost and subsequently recognized at cost less the reduction in the fair value of these financial assets as the prevailing Law on Accounting does not allow the use of fair value basis.

The loss arising from the reduction in the fair value of financial assets at FVTPL (calculated as the difference between the market value of financial assets at FVTPL in accordance with the Circular No. 146/2014/TT-BTC – Notes 4.8) and cost is recognized in "Loss from revaluation of FVTPL financial assets" in the interim separate statement of comprehensive income. The positive difference arising from the revaluation of the financial assets at FVTPL in comparison with previous period is recognized in "Gain from revaluation of FVTPL financial assets" in the interim separate statement of comprehensive income.

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses for proprietary trading in the interim separate statement of comprehensive income.

4.5 Held-to-maturity investments (HTM)

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) those that the entity designates as available for sale; and
- c) those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking transaction fee. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2018 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 *Held-to-maturity investments (HTM)* (continued)

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

4.6 *Loans*

Loans are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

- a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair, value through profit or loss statements;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectibility (if any).

Loans are classified into 5 groups in accordance with qualitative and quantitative method prescribed in Circular 210.

Loans shall be classified into the groups with lower risk in cases where customers have made full repayment of the principals and interests under the initial repayment term (for overdue loans) or under restructured repayment term (for restructured loans); and at the same time satisfy the following conditions: there are documents which prove that customers have made the repayments; and the Company has sufficient grounds to assess that the customers have full capability to fully and timely repay the remaining principals and interests.

Loans shall be classified into the groups with higher risks in the following cases:

- d) There are disadvantage changes in the environment and business sector (such as natural calamities, epidemics, economic environment, etc.) which directly impact the customers' capability to make repayments;

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 Loans and receivables (continued)

- e) Criteria of profitability, solvency, ratio of debts on capital, cash flow, capability of customers to make repayments have continuously declined or experienced significant changes resulting to the tendency of decline in 3 consecutive times of assessment and loan classification;
- f) Customers fail to fully, honestly and timely provide financial information at the request of the Company for purpose of assessing the repayment capability of customers;
- g) Loans, which have been classified into Group 2, Group 3, Group 4 for 1 year or more, do not satisfy the conditions to be reclassified into the groups with lower risk;
- h) Loans of which acts of credit extension have been administratively sanctioned as prescribed by law.

4.7 Available-for-sale (AFS)

Available-for-sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as:

- a) loans and receivables;
- b) held-to-maturity investments; or
- c) financial assets at fair value through profit or loss.

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at cost less reduction in value due to revaluation (if any), calculated as the difference between the original cost and market value of the financial assets in accordance with Circular No. 146/2014/TT-BTC (Note 4.8). As the prevailing Law on Accounting does not allow the use of fair value basis, the Company has not recorded gain from revaluation of AFS financial assets.

4.8 Impairment of financial assets

Provision for impairment of AFS and HTM financial assets

AFS and HTM financial assets are assessed at the interim reporting date whether there is objective evidence that the assets are impaired.

Provision for transferable securities is the difference between the original cost and market value of the financial assets as at the interim reporting date in accordance with Circular No. 146/2014/TT-BTC. Market value is the transferrable value of the financial assets as at the most recent transaction date, provided that this transaction date is within one month prior to the date of setting up the provision. Any increase or decrease in balance of provision is recognized in "Borrowing costs, loss from loans and receivables", "Loss from HTM investments" and "Loss from AFS financial assets" in the interim separate statement of comprehensive income for loans, HTM investments and AFS financial assets respectively.

Market value/fair value of the securities is determined on the following basis:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Impairment of financial assets (continued)

- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.
- ▶ For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

Provision for impairment of loans

Provision for impairment of loans includes general provision and specific provision, specifically:

- ▶ Specific provision is created on the net exposure of each loan.
- ▶ General provision is made for credit losses which have not been identified during the loan classification and specific provision process.

In accordance with Circular 210, the Company shall make and maintain specific provision and general provision for loans as follows:

- ▶ General provision is created at 0.75% of total balance of loans which are classified in groups 1 to 4.
- ▶ Specific provision is created on the net exposure of each loan using fixed provision rates as follows:

Group	Name	Specific provision rate
1	Current	0%
2	Special Mention	5%
3	Substandard	20%
4	Doubtful	50%
5	Loss	100%

4.9 Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 Derecognition of financial assets (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

4.10 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the interim separate financial statements. Distributed profit from the subsidiary's after-tax profit is accounted for as an income in the interim separate statement of comprehensive income.

Provision for loss of investments in subsidiaries is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the subsidiary. Increases or decreases to the provision balance are charged to the financial expense during the period.

Investments in associates

The Company's investments in associates are recorded at cost in the interim separate financial statements. Distributed profit from the associates' after-tax profit is accounted for as an income in the interim separate statement of comprehensive income.

Provision for loss of investments in associates is made for individual investments, if incurred, and reviewed at the end of the reporting period. The provision is made upon loss in financial result of the associate. Increases or decreases to the provision balance are charged to the financial expense during the period.

4.11 Recognition of mortgaged, pledged financial assets

During the period, the Company had mortgaged/pledged financial assets which are used as collaterals for financial obligations of the Company.

According to the terms and conditions of the mortgage/pledge contracts, during the valid period of the contracts, the Company is not allowed to sell, transfer or use the mortgaged/pledged assets under repurchase or swap contracts with any other third party.

In case the Company is unable to fulfill its obligations, the mortgagee/pledgee is allowed to use the mortgaged/pledged assets to settle the obligations of the Company after a period specified in the mortgage/pledge contracts, since the obligations due date.

The mortgaged/pledged assets are monitored in the Company's interim separate statement of financial position in accordance with accounting principles relevant to the assets' classification.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.12 Receivables

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

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

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

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

4.13 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 interim separate statement of comprehensive income as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate statement of comprehensive income.

4.14. Intangible assets

Intangible assets are stated at cost less accumulated amortization.

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 and renewals are added to the carrying amount of the assets and other expenditures are charged to the interim separate statement of comprehensive income as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate statement of comprehensive income.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 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 in accordance with Circular No.45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance as follows:

Buildings and architectures	6 years
Office machineries	3 years
Means of transportation	6 years
Office equipment	3 - 5 years
Software	3 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	2 years

4.16 Operating lease

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

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

4.17 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the interim separate statement of financial position, are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortised over the period from two (2) years to five (5) years to the interim separate statement of comprehensive income:

- ▶ Office renovation expenses;
- ▶ Office rental expenses; and
- ▶ Office tools and consumables.

4.18 Repurchase agreements

Securities sold under the agreements to be repurchased at a specified future date ("repos") are not derecognized from the interim separate statement of financial position. The corresponding cash received is recognized in the interim separate statement of financial position as a liability. The difference between the sale price and repurchase price is treated as interest expense and is accrued over the life of the agreement using the straight-line method. The repurchase agreements are recorded under the item "Other current liabilities" in the interim separate statement of financial position.

4.19 Borrowings and bonds issuance

Loans and borrowings issued by the Company are recorded and stated at cost of the balance at the end of the accounting period.

4.20 Payables and accrued expenses

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Employee benefits

4.21.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis. The Company has no further obligation to fund the post-employment benefits of its employees, other than the liability to pay Social Insurance Agency on a monthly basis.

4.21.2 Severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months 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. Since 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. Increase or decreases to the accrued amount other than actual payment to employee will be taken to the interim statement of comprehensive income.

This accrued severance pay will be used to perform payment to employee when terminating labour contract in accordance with the Labour Code.

4.21.3 Unemployment allowance

According to prevailing regulations, the Company is required to pay the unemployment insurance at 1% of salary fund of employees who engage in the unemployment insurance program and to deduct 1% from each employer's basic salary to contribute to the Unemployment Insurance Fund.

4.22 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the period, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the interim separate statement of comprehensive income.

4.23 Treasury shares

Equity instruments issued by the Company which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in statement of comprehensive income upon purchase, sale, issue or cancellation of the Company's own equity instruments.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition

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

Revenue from brokerage services

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Revenue from trading of securities

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

Other income

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 – "Revenue and other income", including: Revenues from asset liquidation and sale; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

Repo transactions

Revenue is recognized in the interim separate statement of comprehensive income over the term of the repo contract using the straight-line method.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares in which only the number of shares is updated.

Other revenues from rendering services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Borrowing costs

Borrowing costs consist of interest and other costs that incur in connection with the Company's borrowing of funds.

Borrowing costs are recorded as expense during the period in which they incur, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.26 Cost of securities sold

The Company applies monthly moving weighted average method to calculate cost of equity securities sold and specific identification method to calculate cost of debt securities sold.

4.27 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be 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 interim report date.

Current income tax is charged or credited to the interim statement of comprehensive income, except when it relates to items recognized 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each interim reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the interim reporting date. Deferred tax is recorded to the interim statement of comprehensive income, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

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

4.28 Owners' equity

Contributed capital from shareholders

Contributed capital from stock issuance is recorded in Charter Capital at par value.

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

- ▶ Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the interim separate statement of comprehensive income.
- ▶ Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealised profit.

Reserves

According to Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014, securities companies are required to make appropriation of profit after tax to the following reserves if accumulated loss no longer exists:

	<u>Percentage of profit after tax</u>	<u>Maximum balance</u>
Charter Capital Supplementary Reserve	5%	10% of charter capital
Statutory Reserve	5%	10% of charter capital

Other reserves are appropriated in accordance with the Resolution of the General Meeting of Shareholder.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.29 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after being approved in the General Meeting of Shareholders and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

4.30 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014 and Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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5. GAIN, LOSS FROM FINANCIAL ASSETS

5.1 Gain, loss from disposal of financial assets FVTPL

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain/(Loss) from disposal in the current period VND	Gain/(Loss) from disposal in the previous period VND
I	Gain from disposal of FVTPL						
1	Listed shares	23,330,640		741,844,411,649	563,053,272,736	178,791,138,913	7,997,214,487
	DBC	8,750,900	33,065	289,345,028,539	201,646,233,884	87,698,794,655	233,211,200
	TMS	1,201,910	70,692	84,965,510,000	24,855,464,510	60,110,045,490	-
	Other listed shares	13,377,830		367,533,873,110	336,551,574,342	30,982,298,768	7,764,003,287
2	Unlisted shares	-		-	-	-	34,767,507,656
3	Listed bonds	41,208,000		4,294,085,696,233	4,264,472,108,667	29,613,587,566	1,967,574,254
	TP_BVDB15206	15,058,000	103,772	1,562,707,146,233	1,547,633,108,667	15,074,037,566	-
	Other listed bonds	26,150,000		2,731,378,550,000	2,716,839,000,000	14,539,550,000	1,967,574,254
4	Unlisted bonds	8,690		869,243,951,300	869,000,000,000	243,951,300	-
	Total	64,547,330		5,905,174,059,182	5,696,525,381,403	208,648,677,779	44,732,296,397
II	Loss from disposal of FVTPL						
1	Listed shares	7,551,500		208,428,907,000	209,492,525,359	(1,063,618,359)	(491,860,740)
	LAS	6,000,000	29,900	179,400,000,000	179,497,017,199	(97,017,199)	-
	Other listed shares	1,551,500		29,028,907,000	29,995,508,160	(966,601,160)	(491,860,740)
2	Unlisted shares	-		-	-	-	(14,597,977,399)
3	Listed bonds	12,500,000		1,299,994,125,755	1,302,084,983,333	(2,090,857,578)	(21,455,288,595)
	TP_TD1518357	6,000,000	102,603	615,616,000,000	616,810,000,000	(1,194,000,000)	-
	Other listed bonds	6,500,000		684,378,125,755	685,274,983,333	(896,857,578)	(21,455,288,595)
	Total	20,051,500		1,508,423,032,755	1,511,577,508,692	(3,154,475,937)	(36,545,126,734)

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5. GAIN, LOSS FROM FINANCIAL ASSETS (continued)

5.2 Gain, loss from revaluation of financial assets

No.	Financial assets	Cost VND	Market value or Fair value VND	Revaluation difference at the end of the period VND	Revaluation difference at the beginning of the period VND	Gain/Loss recorded in this period VND	Increase VND	Decrease VND
I	FVTPL	1,242,561,762,136	1,066,044,548,718	(176,517,213,418)	(186,214,896,779)	9,697,683,361	74,690,289,689	(64,992,606,328)
	Listed shares	1,063,144,930,296	953,321,147,823	(109,823,782,473)	(131,639,466,368)	21,815,683,895	74,690,289,689	(52,874,605,794)
	HPG	164,947,103,591	164,947,103,591	-	(41,233,202,580)	41,233,202,580	41,233,202,580	-
	ELC	101,710,622,764	96,779,892,340	(4,930,730,424)	(12,565,376,424)	7,634,646,000	7,634,646,000	-
	SSC	164,102,082,037	131,996,132,283	(32,105,949,754)	-	(32,105,949,754)	8,339,940,000	(40,445,889,754)
	LAS	88,723,958,289	83,356,225,597	(5,367,732,692)	-	(5,367,732,692)	-	(5,367,732,692)
	Other listed shares	543,661,163,615	476,241,794,012	(67,419,369,603)	(77,840,887,364)	10,421,517,761	17,482,501,109	(7,060,983,348)
	Unlisted shares	127,457,331,840	60,763,900,895	(66,693,430,945)	(54,575,430,411)	(12,118,000,534)	-	(12,118,000,534)
	DCC	17,456,571,492	-	(17,456,571,492)	(8,486,337,578)	(8,970,233,914)	-	(8,970,233,914)
	Other unlisted shares	110,000,760,348	60,763,900,895	(49,236,859,453)	(46,089,092,833)	(3,147,766,620)	-	(3,147,766,620)
	Listed bonds	51,959,500,000	51,959,500,000	-	-	-	-	-
II	HTM	5,226,755,299,928	5,226,755,299,928	-	-	-	-	-
III	Loans	4,383,735,998,455	4,352,585,563,613	(31,150,434,842)	-	(31,150,434,842)	-	(31,150,434,842)
IV	AFS	604,663,053,868	601,723,098,391	(2,939,955,477)	(3,099,224,945)	159,269,468	381,184,778	(221,915,310)
	Listed shares	604,663,053,868	601,723,098,391	(2,939,955,477)	(3,099,224,945)	159,269,468	381,184,778	(221,915,310)
	Total	11,457,716,114,387	11,247,108,510,650	(210,607,603,737)	(189,314,121,724)	(21,293,482,013)	75,071,474,467	(96,364,956,480)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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5. GAIN, LOSS FROM FINANCIAL ASSETS (continued)

5.3 Dividend, interest income from FVTPL financial assets, HTM investments, loans and receivables, AFS financial assets and hedging derivative instruments

	Current period VND	Previous period (restated) VND
From FVTPL financial assets	24,941,767,400	18,034,401,452
From HTM financial assets	149,888,988,990	75,715,302,976
From loans and receivables	206,117,310,396	139,297,554,418
From AFS financial assets	57,848,793,978	17,524,491,528
Total	438,796,860,764	250,571,750,374

5.4 Revenue other than gain from financial assets

	Current period VND	Previous period (restated) VND
Other revenue		
1. Revenue from brokerage services	172,352,627,765	133,273,227,839
2. Revenue from underwriting and issuance agent services	9,200,000,000	174,791,725
3. Revenue from advisory services	23,005,032,722	17,000,748,007
4. Revenue from securities custodian services	4,444,803,622	3,413,395,011
5. Revenue from leasing assets	346,611,707	364,798,071
6. Revenue from financial services fee	5,318,742,394	19,151,491,315
7. Revenue from other operating activities	1,181,445,284	4,027,906,846
Total	215,849,263,494	177,406,358,814

6. TRANSACTION COSTS OF FINANCIAL ASSETS

	Current period VND	Previous period (*) VND
Transaction costs of acquisition of financial assets at FVTPL	479,353,745	-
Shares	17,953,778	-
Bonds	461,399,967	-
Other investments	-	-
Costs of transaction, brokerage fee and transfer fee of disposal of financial assets at FVTPL	1,332,359,390	-
Shares	882,092,508	-
Bonds	450,266,882	-
Other investments	-	-
	1,811,713,135	-

(*) The six-month period ended 30 June 2016 is the first six-month accounting period the Company applied Circular No. 210/2014/TT-BTC in preparing the financial statements, hence the opening balance of the item "Transaction costs of financial assets" is presented in "Expenses for proprietary trading activities" in the interim separate statement of comprehensive income.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

7. EXPENSES FOR RENDERING OF SERVICES

	<i>Current period VND</i>	<i>Previous period (restated) VND</i>
Expenses for brokerage services	144,794,603,689	109,537,903,235
Expenses for advisory services	14,995,568,987	6,367,131,654
Expenses for securities custodian services	6,854,796,259	5,015,056,763
Other expenses	13,475,388,857	17,636,134,601
	180,120,357,792	138,556,226,253

8. FINANCE INCOME

	<i>Current period VND</i>	<i>Previous period (restated) VND</i>
Finance income		
Foreign exchange rate differences	62,347,941	738,950
- Realized gain from foreign exchange rate difference	62,347,941	738,950
- Unrealized gain from foreign exchange rate difference	-	-
Dividend from investment in subsidiaries, associates, joint ventures	53,178,606,280	82,600,333,231
Interest income from demand deposits	7,965,270,709	19,086,898,535
Gain from disposal of investments in subsidiaries, associates and joint ventures	-	186,287,061,620
Total	61,206,224,930	287,975,032,336

9. FINANCE EXPENSES

	<i>Current period VND</i>	<i>Previous period (restated) VND</i>
Finance expenses		
Loss from foreign exchange rate difference	3,332,587	10,660,785
- Realized loss from foreign exchange rate difference	3,332,587	10,660,785
- Unrealized loss from foreign exchange rate difference	-	-
Borrowing costs	123,716,590,027	46,604,815,874
Loss from disposal of investments in subsidiaries, associates and joint ventures	-	13,410,175
Reversal of provision for long-term investments in financial assets	-	(12,713,419,053)
Total	123,719,922,614	33,915,467,781

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Previous period (restated) VND
Payroll expenses for administrative staff	29,826,352,313	28,434,340,687
- Salary and bonus	28,307,936,374	26,963,825,087
- Social security, health insurance, union fee and unemployment insurance	1,518,415,939	1,470,515,600
Office supplies	370,955,986	460,536,845
Tools	516,248,572	603,171,606
Depreciation expenses	2,851,427,728	3,832,906,622
External service expenses	23,979,682,396	16,984,466,966
Other expenses	3,057,948,124	3,869,679,129
Total	60,602,615,119	54,185,101,855

11. OTHER INCOME AND EXPENSES

	Current period VND	Previous period (restated) VND
Other income		
Gains from disposal of assets	-	39,727,278
Gains from contract penalties	-	2,008,086,000
Other income	992,166,510	1,710,233,166
	992,166,510	3,758,046,444
Other expenses		
Loss from disposal of assets	-	-
Other expenses	(61,478,951)	(2,883,933)
	(61,478,951)	(2,883,933)
Total	930,687,559	3,755,162,511

12. CORPORATE INCOME TAX

12.1 Corporate income tax

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change later upon final determination by the tax authorities.

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim reporting date.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

12. CORPORATE INCOME TAX (continued)

12.1 Corporate income tax (continued)

The estimated current corporate income tax in this period and prior period is represented in the table below:

	Current period VND	Previous period (restated) VND
Profit before tax	494,732,922,142	679,583,001,631
Adjustments:	(64,375,536,065)	(388,157,622,061)
Adjustments to increase accounting profit:	125,332,752,268	123,853,026,079
- Provision for unlisted securities at the reporting date	44,104,760,020	49,645,598,400
- Provision for investment of which pay-back receipt is in progress at the end of the period	49,994,489,716	74,207,427,679
- Difference arising from revaluation of AFS financial assets	83,067,690	-
- Provision for impairment of loans	31,150,434,842	-
Adjustments to decrease accounting profit:	(189,708,288,333)	(512,010,648,140)
- Income from tax exempted activities - dividends	(98,202,979,280)	(109,006,750,181)
- Reversal of provision for unlisted shares	(40,956,993,400)	(402,058,826,278)
- Provision for investment of which pay-back receipt is in progress at the beginning of the period	(49,994,489,716)	-
- Tax-deductible expenses from previous year	(553,825,937)	(945,071,681)
Estimated current taxable income	430,357,386,077	291,425,379,570
Corporate income tax rate	20%	22%
Estimated CIT expenses	86,071,477,215	64,113,583,505
CIT payable at the beginning of the period	69,154,445,146	13,866,922,128
CIT adjustment in accordance with tax finalization	181,317,272	283,374,621
CIT paid in the period	(94,982,581,765)	(58,429,214,615)
CIT payable at the end of the period	60,424,657,868	19,834,665,639
Total CIT tax expense	86,252,794,487	64,113,583,505

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

12. CORPORATE INCOME TAX (continued)

12.2 *Deferred corporate income tax*

Movement of deferred CIT asset during the six-month period ended 30 June 2016 is as follows:

	<i>Current period VND</i>	<i>Previous period (restated) VND</i>
Deferred income tax asset		
Opening balance	45,321,632,464	88,452,941,782
Deferred tax arising from increase/(decrease) of CIT arising from non-deductible provision for unlisted shares	629,553,324	(77,530,910,133)
Deferred tax arising from provision for investment of which pay-back receipt is in progress	-	16,325,634,089
Deferred tax arising from provision for impairment of loans	6,230,086,968	-
Ending balance	52,181,272,756	27,247,665,738
Total deferred tax (income)/expense	(6,859,640,292)	61,413,191,814

Deferred tax income is charged to the interim separate statement of comprehensive income for the six-month period ended 30 June 2016 as follows:

	<i>Unit: VND Current period</i>
Non-taxable expenses related to provision for unlisted shares which does not satisfy tax deductible conditions during the period	(3,147,766,619)
Non-taxable expenses related to provision for impairment of loans during the period	(31,150,434,842)
Total	(34,298,201,461)
Deferred tax income at tax rate 20%	(6,859,640,292)

13. CASH AND CASH EQUIVALENTS

	<i>Ending balance VND</i>	<i>Beginning balance (restated) VND</i>
Cash	331,348,770,158	396,342,593,641
Cash on hand	260,744,022	580,870,230
Cash at banks for the operation of the Company	331,088,026,136	395,761,723,411
Cash equivalents	100,002,222,222	135,000,000,000
Total	431,350,992,380	531,342,593,641

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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14. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
The Company	122,251,562	12,577,756,307,800
- Shares	4,835,362	222,198,461,800
- Bonds	117,416,000	12,155,557,846,000
- Certificates of fund	200	200,000,000,000
Investors	5,128,470,978	95,046,530,931,080
- Shares	5,109,364,190	93,023,102,328,040
- Bonds	18,603,068	2,018,474,273,040
- Certificates of fund	503,720	4,954,330,000
Total	5,250,722,540	107,624,287,238,880

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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15. FINANCIAL ASSETS

15.1 Financial assets at fair value through profit and loss (FVTPL)

	Ending balance			Beginning balance (restated)			Unit: VND
	Cost	Carrying value	Fair value	Cost	Carrying value	Fair value	
Listed shares	1,063,144,930,296	953,321,147,823	1,032,614,245,600	1,144,403,011,829	1,012,763,545,450	1,026,946,223,300	
HPG	164,962,731,836	164,962,731,836	188,493,782,400	274,847,301,025	233,614,098,445	233,618,162,400	
SSC	164,102,082,037	131,996,132,283	132,524,505,000	162,650,950,864	162,650,950,864	167,864,943,000	
FPT	144,514,496,560	144,514,496,560	149,597,476,600	20,227,325	20,227,325	23,087,400	
PVS	112,204,093,014	70,399,033,384	70,399,147,000	91,905,033,734	40,323,601,384	40,320,697,100	
DBC	102,847,490,361	102,847,490,361	147,802,096,000	184,957,167,636	182,892,443,393	183,833,265,400	
ELC	101,710,622,764	96,779,892,340	98,748,729,200	101,710,622,764	89,145,246,340	90,587,677,200	
Other listed shares	272,803,413,724	241,821,371,059	245,048,509,400	328,311,708,481	304,116,977,699	310,698,390,800	
Unlisted shares	127,457,331,840	60,763,900,895	83,969,093,828	128,879,508,164	74,304,077,766	95,165,322,548	
VMG Media JSC.	44,488,000,000	35,703,177,380	35,703,177,380	44,488,000,000	36,247,890,000	36,247,890,000	
Viglacera Dap Cau Sheet Glass JSC.	15,200,000,000	-	-	15,200,000,000	624,800,000	624,800,000	
Sunway JSC.	15,000,000,000	15,000,000,000	35,828,976,114	15,000,000,000	15,000,000,000	34,761,408,826	
Descon Industrial Construction JSC.	17,456,571,492	-	-	17,456,571,492	8,970,233,915	8,970,233,914	
Other unlisted shares	35,312,760,348	10,060,723,515	12,436,940,334	36,734,936,672	13,461,153,851	14,560,989,808	
Listed bonds	51,959,500,000	51,959,500,000	51,959,500,000	-	-	-	
TD1518357	51,959,500,000	51,959,500,000	51,959,500,000	-	-	-	
Total	1,242,561,762,136	1,066,044,548,718	1,168,542,839,428	1,273,282,519,993	1,087,067,623,216	1,122,111,545,848	

As at 30 June 2016, 1,212,000 FVTPL shares with carrying amount of VND 12,120,000,000 were used as collaterals for bond issuance in phase 2 of the Company and 2,781,088 FVTPL shares with carrying amount of VND 27,810,880,000 were used as collaterals for short-term borrowings of the Company.

The Company does not reflect the increase from revaluation of financial assets as the prevailing Law on Accounting only allows the use of fair value basis from 1 Jan 2017.

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15. FINANCIAL ASSETS (continued)

15.2 Held-to-maturity investments (HTM):

	Ending balance			Beginning balance (restated)			Unit: VND
	Cost	Amortized interest	Carrying value	Fair value (2)	Cost	Amortized interest	
Unlisted bonds	10,884,600,000	324,752,148	11,209,352,148	11,209,352,148	21,769,200,000	1,415,291,434	23,184,491,434
Convertible bond TMS	10,884,600,000	324,752,148	11,209,352,148	11,209,352,148	21,769,200,000	1,415,291,434	23,184,491,434
Term deposits with maturity from over 3 months to 1 year (1)	4,683,100,000,000	11,128,058,891	4,694,228,058,891	4,694,228,058,891	4,391,100,000,000	16,655,384,425	4,407,755,384,425
Total	4,693,984,600,000	11,452,811,039	4,705,437,411,039	4,705,437,411,039	4,412,869,200,000	18,070,675,859	4,430,939,875,859

(1) Term deposits with maturity from over 3 months to 1 year as at 30 June 2016 included VND 1,844 billion which were used as collaterals for the Company's overdrafts with banks; and VND 2,839 billion which were used as collaterals for the Company's short-term borrowings from banks.

(2) Fair value of unlisted bonds and term deposits with maturity from over 3 months to 1 year are stated at cost due to insufficient information of market value and there is no sign of impairment of these financial assets.

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15. FINANCIAL ASSETS (continued)

15.3 Loans

	Ending balance		Beginning balance (restated)		Unit: VND
	Cost	Carrying value	Fair value (3)	Cost	
Receivables from margin activities (1)	4,073,290,480,794	4,073,290,480,794	4,042,140,045,952	3,256,363,621,210	3,256,363,621,210
Advances to investors	78,735,225,072	78,735,225,072	78,735,225,072	93,457,735,870	93,457,735,870
Advances under securities brokerage contracts (2)	231,710,292,589	231,710,292,589	231,710,292,589	284,251,211,500	284,251,211,500
Total	4,383,735,998,455	4,383,735,998,455	4,352,585,563,613	3,634,072,568,580	3,634,072,568,580

(1) The Company holds securities of investors as collaterals for receivables from margin activities. As at 30 June 2016 and 31 December 2015, par value of securities held as collaterals were VND 6,198,286,280,000 and VND 5,221,587,690,000 respectively.

(2) These relate to brokerage contracts for selling bonds held by customers; where the Company advances to customers for the period that bonds are awaiting to be sold.

(3) Fair value of loans are stated at cost less impairment, these items do not have market value.

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15. FINANCIAL ASSETS (continued)

15.4 Available-for-sale investments (AFS)

Unit: VND

	Ending balance		Beginning balance (restated)		
	Cost	Carrying value	Fair value	Cost	Carrying value
Listed shares	604,663,053,868	601,723,098,391	1,223,922,250,200	584,949,350,870	581,850,125,926
VSC	147,640,231,980	147,640,231,980	219,943,236,000	130,725,685,748	130,725,685,748
TMS	85,768,221,663	85,768,221,663	302,058,048,000	99,738,501,674	99,738,501,674
OPC	113,072,558,369	113,072,558,369	144,863,658,000	113,076,487,266	113,076,487,266
GIL	81,121,973,500	81,121,973,500	139,554,896,000	81,121,871,500	81,121,871,500
Other listed shares	177,060,068,356	174,120,112,879	417,502,412,200	160,286,804,682	157,187,579,738
Listed bonds	-	-	-	204,948,811,623	204,948,811,623
BID_106	-	-	-	204,948,811,623	204,948,811,623
Total	604,663,053,868	601,723,098,391	1,223,922,250,200	789,898,162,493	786,798,937,549
					1,424,032,329,018

As at 30 June 2016, 3,666,000 listed AFS shares with carrying amount of VND 36,660,000,000 were used as collaterals for bond issuance in phase 2 of the Company and 3,129,818 AFS listed shares with carrying amount of VND 31,298,180,000 were used as collaterals for short-term borrowings of the Company.

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15. FINANCIAL ASSETS (continued)

15.5 Provision for impairment of financial assets and mortgage assets

	Unit: VND	
	Ending balance VND	Beginning balance VND
HTM financial assets	-	-
Loans	31,150,434,842	-
AFS financial assets	-	-
Total	31,150,434,842	-

As at 30 June 2016, the Company made provision of VND 31,150,434,842 for loans, equivalent to 0.75% of total loans balance in accordance with the guidance Circular No. 210/2014/TT-BTC dated 30 December 2014 by the Ministry of Finance.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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15.6 Changes in market values of financial assets

Financial assets	Ending balance			Beginning balance (restated)			Unit: VND
	Revaluation difference			Revaluation difference			
	Cost	Increase	Decrease	Cost	Increase	Decrease	
FVTPL	1,242,561,762,136	102,498,290,710	(176,517,213,418)	1,168,542,839,428	1,273,282,519,993	(186,214,896,779)	1,122,111,545,848
Listed shares	1,063,144,930,296	79,283,097,777	(109,823,782,473)	1,032,614,245,600	1,144,403,011,829	(131,639,466,368)	1,026,946,223,300
Unlisted shares	127,457,331,840	23,205,192,933	(66,693,430,945)	83,969,093,828	128,879,508,164	(54,575,430,411)	95,165,322,548
Listed bonds	51,959,500,000	-	-	51,959,500,000	-	-	-
HTM	4,693,984,600,000	11,452,811,039	-	4,705,437,411,039	4,412,869,200,000	-	4,430,939,875,859
Unlisted bonds	10,884,600,000	324,752,148	-	11,209,352,148	21,769,200,000	-	23,184,491,434
Term deposits with maturity from 3 months to 1 year	4,683,100,000,000	11,128,058,891	-	4,694,228,058,891	4,391,100,000,000	-	4,407,755,384,425
Loans	4,383,735,998,455	-	(31,150,434,842)	4,352,585,563,613	3,634,072,568,580	-	3,634,072,568,580
Receivables from margin activities	4,073,290,480,794	-	(31,150,434,842)	4,042,140,045,952	3,256,363,621,210	-	3,256,363,621,210
Advances to investors	78,735,225,072	-	-	78,735,225,072	93,457,735,870	-	93,457,735,870
Advances under securities brokerage contracts	231,710,292,589	-	-	231,710,292,589	284,251,211,500	-	284,251,211,500
AFS	604,663,053,868	622,199,151,809	(2,939,955,477)	1,223,922,250,200	789,898,162,493	(3,099,224,945)	1,424,032,329,018
Listed shares	604,663,053,868	622,199,151,809	(2,939,955,477)	1,223,922,250,200	584,949,350,870	(3,099,224,945)	1,192,865,770,800
Listed bonds	-	-	-	-	204,948,811,623	-	231,166,568,218
Total	10,924,945,414,459	736,150,253,558	(210,607,603,737)	11,450,488,064,280	10,110,122,451,066	(189,314,121,724)	10,611,156,319,305

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15. FINANCIAL ASSETS (continued)

15.7 Long-term investments

	Ending balance		Beginning balance (restated)		Unit: VND
	Carrying value	Fair value (3)	Carrying value	Fair value	
HTM investments	521,317,888,889	521,317,888,889	50,000,000,000	50,000,000,000	
- Term deposits with maturity of more than 1 year (1)	521,317,888,889	521,317,888,889	50,000,000,000	50,000,000,000	
Investments in subsidiaries	342,000,000,000	342,000,000,000	342,000,000,000	342,000,000,000	
- SSI Asset Management Company Ltd.	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000	
- SSI Investment Member Fund	312,000,000,000	312,000,000,000	312,000,000,000	312,000,000,000	
Investments in associates (2)	562,199,126,538	1,254,654,652,800	553,793,526,539	980,712,931,300	
- The Pan Group (PAN)	403,172,963,523	854,867,088,000	403,172,963,524	688,642,932,000	
- Dong Nai Port Joint Stock Company (PDN)	53,642,326,089	115,462,666,800	53,642,326,089	93,258,307,800	
- Vietnam Fumigation Joint Stock Company (VFG)	105,383,836,926	284,324,898,000	96,978,236,926	198,811,691,500	
Total	1,425,517,015,427	2,117,972,541,689	945,793,526,539	1,372,712,931,300	

(1) As at 30 June 2016, VND 200 billion of term deposits with maturity of more than 1 year were used as collaterals for the Company's overdrafts at banks and VND 320 billion were used as collaterals for short-term borrowings from banks of the Company.

(2) As at 30 June 2016, 11,906,666 shares invested in associates with carrying amount of VND 119,066,660,000 were used as collaterals for bond issuance in phase 2 of the Company and 6,607,271 shares invested in associates with carrying amount of VND 66,072,710,000 were used as collaterals for short-term borrowings from banks of the Company.

(3) The Company does not reflect the increase from revaluation of financial assets as the prevailing Law on Accounting only allows the use of fair value basis from 1 Jan 2017.

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15. FINANCIAL ASSETS (continued)

15.8 In case the Company accounted for financial assets under cost method and made provision for diminution in value of financial assets

No.	Financial assets	Quantity	Basis of provision				Provision for previous period (VND)	(Addition)/Reversal of provision for current period (VND)
			Carrying value (VND)	Carrying value less prescribed provision (VND)	Provision for current period (VND)			
II	Loans							
	Margin loans		4,073,290,480,794	4,042,140,045,952	(31,150,434,842)		-	(31,150,434,842)
	Total		4,073,290,480,794	4,042,140,045,952	(31,150,434,842)		-	(31,150,434,842)

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16. RECEIVABLES

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
1. Receivables form disposal of investments	167,893,482,170	2,531,847,570
<i>In which: Doubtful debts</i>	<i>2,531,847,570</i>	<i>2,531,847,570</i>
2. Receivables from dividend, interest of investments	19,849,824,500	5,165,614,900
a. Receivables from due dividend and interest income	133,000,000	133,000,000
<i>In which: Doubtful debts</i>	<i>133,000,000</i>	<i>133,000,000</i>
b. Accruals for dividend and interest income	19,716,824,500	5,032,614,900
3. Receivables from matured investments	-	-
<i>In which: Doubtful debts</i>	-	-
4. Receivables from services provided by the Company	3,812,089,876	5,948,687,965
<i>In which: Doubtful debts</i>	<i>2,571,606,139</i>	<i>1,206,000,000</i>
5. Receivable relating to errors in securities transactions	-	-
6. Other receivables	11,740,955,209	14,123,203,674
<i>In which: Doubtful debts</i>	<i>388,517,477</i>	<i>388,517,477</i>
7. Provision for impairment of receivables	(4,796,718,099)	(3,431,111,960)
Total	198,499,633,656	24,338,242,149

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16. RECEIVABLES (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts	Beginning balance of provision	Addition	Reversal	Ending balance of provision	Beginning balance of doubtful debts
Unit: VND						
Doubtful debts						
Provision for doubtful receivables from disposal of financial assets	2,531,847,570	1,772,293,299	-	-	1,772,293,299	2,531,847,570
- Client Dang Van Sy	2,531,847,570	1,772,293,299	-	-	1,772,293,299	2,531,847,570
Provision for doubtful dividends, interest income receivables	133,000,000	133,000,000	-	-	133,000,000	133,000,000
- Vietnam Pyramid New Technology Corporation – dividend	133,000,000	133,000,000	-	-	133,000,000	133,000,000
Provision for doubtful receivables from investments	2,571,606,139	1,161,000,000	1,365,606,139	-	2,526,606,139	1,206,000,000
Doubtful receivables from services provided by the Company	525,000,000	525,000,000	-	-	525,000,000	525,000,000
- Vietnam Pyramid New Technology Corporation	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Thai Hoa JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Éloge France Vietnam	270,000,000	270,000,000	-	-	270,000,000	270,000,000
- Saigon Maritime JSC.	101,000,000	101,000,000	-	-	101,000,000	101,000,000
- Viglacera Dong Trieu JSC.	150,000,000	105,000,000	-	-	105,000,000	150,000,000
- Vietnam Electricity Construction JSC. (Vneco)	1,365,606,139	-	1,365,606,139	-	1,365,606,139	-
- Doubtful debts from margin activities – individual customers	388,517,477	364,818,661	-	-	364,818,661	388,517,477
Other doubtful debts	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Proceeds from disposal of assets	78,996,055	55,297,239	-	-	55,297,239	78,996,055
- Other doubtful debts						
Total	5,624,971,186	3,431,111,960	1,365,606,139	-	4,796,718,099	4,259,365,047

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17. OTHER SHORT-TERM ASSETS

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances	8,698,498,716	3,206,708,337
Office supplies, materials and tools	-	-
Short-term prepaid expenses	6,775,212,629	7,885,053,704
Short-term deposits, collaterals and pledges	606,420,000	747,725,000
Other current assets	229,788,135,983	228,968,173,829
- <i>Investment of which pay-back receipt is in progress (*)</i>	228,968,173,829	228,968,173,829
- <i>Other current assets</i>	819,962,154	-
Total	245,868,267,328	240,807,660,870

(*) These represent short-term cost of investment relating to the contract between SSI and its customers for selling the shares of Hoang Anh Gia Lai International Agriculture JSC, previously known as Hoang Anh Gia Lai Rubber JSC. Accordingly, the customer will make payments to the Company in accordance with the payment schedule specified in the contract. The control of shares will be transferred to the buyer in line with the payment schedule. The underlying shares after transfer will be blocked and used as collateral assets for the contract.

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18. TANGIBLE FIXED ASSETS

	Buildings and architectures	Office machineries	Means of transportation	Office equipment	Unit: VND Total
Cost					
Opening balance	2,609,391,520	68,941,847,513	14,504,261,403	161,260,000	86,216,760,436
Increase	-	2,703,236,680	-	-	2,703,236,680
- Purchase	-	2,703,236,680	-	-	2,703,236,680
Decrease	-	(121,000,000)	-	-	(121,000,000)
- Disposal	-	(121,000,000)	-	-	(121,000,000)
Closing balance	2,609,391,520	71,524,084,193	14,504,261,403	161,260,000	88,798,997,116
Accumulated depreciation					
Opening balance	2,609,391,520	59,092,396,347	9,643,207,476	105,475,332	71,450,470,675
Increase	-	2,243,630,510	578,240,970	22,359,330	2,844,230,810
- Depreciation	-	2,243,630,510	578,240,970	22,359,330	2,844,230,810
Decrease	-	(121,000,000)	-	-	(121,000,000)
- Disposal	-	(121,000,000)	-	-	(121,000,000)
Closing balance	2,609,391,520	61,215,026,857	10,221,448,446	127,834,662	74,173,701,485
Net book value					
Opening balance	-	9,849,451,166	4,861,053,927	55,784,668	14,766,289,761
Closing balance	-	10,309,057,336	4,282,812,957	33,425,338	14,625,295,631
Total	-	10,309,057,336	4,282,812,957	33,425,338	14,625,295,631

Additional information on tangible fixed assets:

	Ending balance	Beginning balance	Unit: VND
Cost of tangible fixed asset which are fully depreciated but still in active use	61,860,030,482	53,695,514,712	

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19. INTANGIBLE FIXED ASSETS

Unit: VND

	Software	Land use rights	Other intangible fixed assets	Total
Cost				
Opening balance	50,588,105,524	109,671,558,000	6,649,215,842	166,908,879,366
Increase	3,790,301,300	-	-	3,790,301,300
- Purchase	3,790,301,300	-	-	3,790,301,300
Decrease	-	-	-	-
Closing balance	54,378,406,824	109,671,558,000	6,649,215,842	170,699,180,666
Accumulated amortisation				
Opening balance	46,953,458,696	-	3,112,929,347	50,066,388,043
Increase	1,497,244,016	-	529,618,608	2,026,862,624
- Amortisation in the period	1,497,244,016	-	529,618,608	2,026,862,624
Decrease	-	-	-	-
Closing balance	48,450,702,712	-	3,642,547,955	52,093,250,667
Net book value				
Opening balance	3,634,646,828	109,671,558,000	3,536,286,495	116,842,491,323
Closing balance	5,927,704,112	109,671,558,000	3,006,667,887	118,605,929,999
Revaluation at fair value	-	-	-	-
Total	5,927,704,112	109,671,558,000	3,006,667,887	118,605,929,999

Additional information on intangible fixed assets:

Unit: VND

	Ending balance	Beginning balance
Land use rights which are used as collaterals for bonds issued by the Company	109,671,558,000	109,671,558,000
Cost of intangible fixed asset which are fully depreciated but still in active use	46,750,512,216	38,794,106,371
Total	156,422,070,216	148,465,664,371

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20. LONG-TERM PREPAID EXPENSES

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Other long-term prepaid expenses	10,407,071,273	1,996,076,177

Other long-term prepaid expenses include cost of refurbishing and purchasing office equipments for Ngo Quyen branch and Nguyen Cong Tru transaction office; renovation and exterior decoration costs for Head Office. These expenses are allocated to the interim separate statement of comprehensive income over a period of 60 months.

21. DEFERRED CORPORATE INCOME TAX

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Deferred income tax assets	52,181,272,756	45,321,632,464
Deferred income tax assets arising from temporary deductible taxable difference in the period	52,181,272,756	45,321,632,464
Deferred income tax liabilities	-	-
Total	52,181,272,756	45,321,632,464

22. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

Payment for settlement assistance fund represents the amounts deposited at Vietnam Securities Depository.

According to Decision No. 57/QĐ-VSD dated 28 May 2012 issued by the General Director of the Vietnam Securities Depository, Decision No. 87/2007/QĐ-BTC dated 22 October 2007 by the Minister of Finance regarding the issuance of regulations on registration, custody, clearing and settlement of securities, Circular No. 43/2010/TT-BTC dated 25 March 2010 regarding the amendment and supplement of the regulations on registration, custody, clearing and settlement of securities, Decision No. 27/QĐ-VSD dated 13 March 2015 and Decision No. 45/QĐ-VSD dated 22 May 2014 regarding the promulgation of regulations on management and use of the settlement assistance fund by the General Director of the Vietnam Securities Depository, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum.

Movements of the payment for settlement assistance fund during the period are as follows:

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Initial payment	6,087,814,535	6,087,814,535
Addition	7,872,720,527	7,872,720,527
Annual accrued interest	6,039,464,938	6,039,464,938
Total	20,000,000,000	20,000,000,000

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23. SHORT-TERM BORROWINGS

	Interest rate %/year	Beginning balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
Short-term borrowings		3,913,847,967,537	17,173,827,872,147	15,791,428,792,831	5,296,247,046,853
Bank overdrafts	0.8 - 7.5	1,706,347,967,537	12,993,827,872,147	12,635,928,792,831	2,064,247,046,853
Short-term borrowings from banks	5.35 - 6.1	2,207,500,000,000	4,180,000,000,000	3,155,500,000,000	3,232,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam		2,007,500,000,000	3,830,000,000,000	3,155,500,000,000	2,682,000,000,000
Vietnam International Commercial Joint Stock Bank		200,000,000,000	-	-	200,000,000,000
Petrolimex Group Commercial Joint Stock Bank		-	350,000,000,000	-	350,000,000,000
Short-term lease liabilities		-	-	-	-
Total		3,913,847,967,537	17,173,827,872,147	15,791,428,792,831	5,296,247,046,853

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24. ISSUED BONDS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short-term issued bonds	687,000,000,000	-
Bond SSIBOND012015	387,000,000,000	-
Bond SSIBOND022015	300,000,000,000	-
Long-term issued bonds	-	687,500,000,000
Bond SSIBOND012015	-	387,500,000,000
Bond SSIBOND022015	-	300,000,000,000
Total	687,000,000,000	687,500,000,000

SSIBOND012015 are ordinary bonds, issued in phase 1 in January 2015 under Resolution No. 02/2014/NQ/DHDCD dated 22 December 2014 with quantity of 1,000 bonds and par value of VND500 million per bond. These are unsecured bonds, with a 2 year-term and a commitment to repurchase on 6 months basis. Its interest rate, which was 8.2% per annum in the first year, will be adjusted in subsequent year. In July 2015, the Company repurchased 225 bonds with total par value of VND112,500,000,000. In the first quarter of 2016, the Company repurchased 1 bond with total par value of VND 500,000,000.

SSIBOND022015 are the ordinary bonds, which were issued in phase 2 in April 2015 under Resolution No. 02/2014/NQ/DHDCD dated 22 December 2014 with quantity of 600 bonds and par value of VND500 million per bond. These bonds are collateralised using the Company's listed shares and other real estate properties in accordance with the bond contracts. These bonds are secured in 2 years which bear interest at rate which is the maximum of 1.5% and the average interest rate of 12 months savings deposit denominated in VND, published by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam International Commercial Joint Stock Bank (Ly Thuong Kiet branch, Hanoi).

25. PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for acquisition of financial assets	1,669,667,200	104,212,959,126
Payables for investment activities	-	-
Payables to Vietnam Securities Depository	-	204,729,206,000
Total	1,669,667,200	308,942,165,126

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26. TRADE PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Short-term payables	280,228,652	3,007,381,612
Vietteam Events Co., Ltd,	-	1,051,014,470
Production Thanh Viet Co., Ltd,	-	1,498,002,687
Other trade payables	280,228,652	458,364,455
Long-term payables	-	-
Total	280,228,652	3,007,381,612

27. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Value added tax	27,389,307	903,522,406
Corporate income tax	60,424,657,868	69,154,445,146
Personal income tax	12,371,143,763	12,891,582,282
Other taxes (foreign contractors withholding tax)	531,120,330	1,844,982,185
Others	-	-
Total	73,354,311,268	84,794,532,019

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27. TAXATION AND STATUTORY OBLIGATIONS (continued)

No.	Items	Beginning balance VND	Payable in the period VND	Paid in the period VND	Ending balance VND
I	Tax	84,794,532,019	149,670,382,640	161,110,603,391	73,354,311,268
1	Value added tax on domestic goods or services	903,522,406	2,506,131,857	3,382,264,956	27,389,307
2	Value added tax on imported goods or services	-	-	-	-
3	Excise tax	-	-	-	-
4	Export tax	-	-	-	-
5	Import tax	-	-	-	-
6	Corporate income tax	-	-	-	-
7	Property tax	69,154,445,146	86,252,794,487	94,982,581,765	60,424,657,868
8	Land rental tax	-	-	-	-
9	Other taxes	14,736,564,467	60,911,456,296	62,745,756,670	12,902,264,093
	Personal income tax	3,759,392,120	12,526,531,493	14,448,151,823	1,837,771,790
	Personal income tax on behalf of investors	9,132,190,162	38,046,149,391	36,644,967,580	10,533,371,973
	Business registration tax	-	12,000,000	12,000,000	-
	Others	1,844,982,185	10,326,775,412	11,640,637,267	531,120,330
II	Other obligatory payables	-	13,264,409	13,264,409	-
1	Fees and charges	-	13,264,409	13,264,409	-
2	Others	-	-	-	-
	Total	84,794,532,019	149,683,647,049	161,123,867,800	73,354,311,268

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28. ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Short-term	43,508,603,010	71,228,108,976
Accrued payable to Stock Exchange and Vietnam Securities Depository	6,639,555,053	5,779,486,553
Bond interest payable	18,932,481,250	45,617,847,224
Loan interest payable	4,107,357,364	3,265,485,311
Portfolio management and consultant fees payables to SSIAM	8,120,566,902	8,124,287,890
Accrued expenses on repurchase contracts and bond brokerage deposit contracts	-	3,068,427,838
Accrued service fee	265,000,000	410,000,000
Commission payable to partners	864,392,972	4,619,539,121
Others	4,579,249,469	343,035,039
Long-term	-	-
Total	43,508,603,010	71,228,108,976

29. OTHER SHORT-TERM PAYABLES

	Ending balance VND	Beginning balance VND
Payables under repurchase contracts (*)	51,738,000,000	176,000,000,000
Short-term deposits of investors (**)	29,500,000,000	8,750,000,000
Payable to asset management company	3,015,251,900	-
Dividend, bond principle and interest payables	5,202,323,774	7,691,019,674
<i>In which:</i>		
- Dividend, bond interest payables on behalf	-	2,386,784,100
- Dividend payables to shareholders of the Company	4,500,684,750	4,588,929,750
- Bond interest payables to bondholders of the Company	701,639,024	715,305,824
Payables to IPO securities issuer – dealer auction for State Securities Commission	-	1,187,860
Payables to foreign investors	-	24,943,229
Payables relating to deposits for securities trading of investors	-	606,451,100
Payables awaiting reconciliation	41,231,657,108	-
Other payables	2,546,257,261	1,638,709,855
Total	133,233,490,043	194,712,311,718

(*) Payables under repurchase contracts are cash receipts from selling securities with repurchase commitments (Note 35.6).

(**) Short-term deposits of investors represent cash deposits of customers related to securities brokerage and securities purchasing contracts. The Company has commitment to use these deposits to buy securities as requested by the customers.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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30. OWNERS' EQUITY

30.1 Undistributed profit

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Realized profit	1,682,190,156,561	1,421,372,044,016
Unrealized profit	(176,517,213,420)	(186,214,896,781)
Total	<u>1,505,672,943,141</u>	<u>1,235,157,147,235</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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30. OWNERS' EQUITY (continued)

30.2 Changes in owners' equity

	Charter capital VND	Share premium VND	Treasury shares VND	Difference arising from revaluation of financial assets at fair value VND	Charter capital supplementary reserve VND	Operational risk and financial reserves VND	Undistributed earnings VND	Total VND
Beginning balance	4,800,636,840,000	29,285,860,000	(170,482,400)	(3,099,224,944)	265,965,319,999	181,457,725,315	1,235,157,147,235	6,509,233,185,205
Profit after tax	-	-	-	-	-	-	415,339,767,947	415,339,767,947
Revaluation of AFS financial assets	-	-	-	159,269,468	-	-	-	159,269,468
Purchase of treasury shares	-	-	(240,955,500)	-	-	-	-	(240,955,500)
Charter capital supplementary reserve at 5% of profit after tax under the resolution of General Shareholder Meeting	-	-	-	-	42,595,285,894	-	(42,595,285,894)	-
Operational risk and financial reserve fund at 5% of profit after tax under the resolution of General Shareholder Meeting	-	-	-	-	-	42,595,285,894	(42,595,285,894)	-
Bonus and welfare fund under the resolution of General Shareholder Meeting	-	-	-	-	-	-	(59,633,400,253)	(59,633,400,253)
Ending balance	4,800,636,840,000	29,285,860,000	(411,437,900)	(2,939,955,476)	308,560,605,893	224,053,011,209	1,505,672,943,141	6,864,857,866,867

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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30. OWNERS' EQUITY (continued)

30.3 Profit distribution to shareholders

	Current period VND	Previous period VND
Undistributed realized profit at the beginning of the period	1,421,372,044,016	1,671,017,627,814
Unrealized profit at the end of the period	(176,517,213,420)	(267,725,525,879)
Realized profit for the period	405,642,084,586	345,666,190,647
Profit distribution basis to shareholders at the end of the period	1,650,496,915,182	1,748,958,292,582
Reserve appropriated from retained earnings	(144,823,972,041)	(496,610,286,186)
Share issuance to increase share capital	-	(370,013,759,782)
Charter capital supplementary reserve	(42,595,285,894)	(37,212,078,692)
Operational risk and financial reserve	(42,595,285,894)	(37,212,078,692)
Charity, welfare and remuneration funds	(59,633,400,253)	(52,096,910,169)
Others	-	(75,458,851)
Maximum distributable profit to shareholders for the period	1,505,672,943,141	1,252,348,006,396
Profit distributed to shareholders for the period (5)	-	-
Tax payable for distributed profit to shareholders (6)	-	-
Total distributed income to shareholders (7) = (5 - 6)	-	-

30.4 Shares

	Unit: number of shares	
	Ending balance	Beginning balance
Authorized shares	480,063,684	480,063,684
Issued shares	480,063,684	480,063,684
Shares issued and fully paid	480,063,684	480,063,684
- Ordinary shares	480,063,684	480,063,684
- Preference shares	-	-
Shares issued but not fully paid	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Treasury shares	(30,366)	(6,319)
Treasury shares held by the Company	(30,366)	(6,319)
- Ordinary shares	(30,366)	(6,319)
- Preference shares	-	-
Treasury shares held by subsidiaries of the Company	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Outstanding shares	480,033,318	480,057,365
- Ordinary shares	480,033,318	480,057,365
- Preference shares	-	-

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31. DISCLOSURE OF 0 ACCOUNTS

31.1 Foreign currencies

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
USD (VND equivalent)	-	24,943,229

31.2 Outstanding shares

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Treasury shares (face value)	4,800,333,180,000	4,800,573,650,000
Preference shares	-	-
Total	4,800,333,180,000	4,800,573,650,000

31.3 Treasury shares

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Treasury shares (face value)	303,660,000	63,190,000
Preference shares	-	-
Total	303,660,000	63,190,000

31.4 Financial assets of the Company listed/registered at VSD (by term)

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Less than or equal to 1 year	157,283,940,000	143,909,070,000
Over 1 year	186,403,370,000	185,139,370,000
Total	343,687,310,000	329,048,440,000

31.5 Financial assets of the Company listed/registered at VSD (by face value)

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	50,585,050,000	144,032,470,000
Mortgage financial assets	293,028,430,000	183,426,660,000
Financial assets awaiting settlement	150,760,800,000	30,000,000
Total	494,374,280,000	327,489,130,000

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31. DISCLOSURE OF 0 ACCOUNTS (continued)

31.6 Non-traded financial assets deposited at VSD of the Company (by term)

	Ending balance VND	Beginning balance VND
Less than or equal to 1 year	15,428,700,000	15,428,850,000
Over 1 year	-	-
Total	15,428,700,000	15,428,850,000

31.7 Non-traded financial assets deposited at VSD of the Company (by face value)

	Ending balance VND	Beginning balance VND
Financial assets		
Unrestricted and non-traded financial assets deposited at VSD	14,428,700,000	14,428,850,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Mortgaged and non-traded financial assets deposited at VSD	-	-
Blocked and non-traded financial assets deposited at VSD	-	-
Total	15,428,700,000	15,428,850,000

31.8 Awaiting financial assets of the Company

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (face value)	6,620,000	1,587,550,000

31.9 Financial assets which have not been deposited at VSD of the Company

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (face value)	36,601,670,000	36,601,670,000
- Fund certificates (face value)	7,425,740,000	7,425,740,000
Total	44,027,410,000	44,027,410,000

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31. DISCLOSURE OF 0 ACCOUNTS (continued)

31.10 Entitled financial assets of the Company

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (face value)	67,210,000	1,760,000

31.11 Financial assets listed/registered at VSD of investors

	Ending balance VND	Beginning balance VND
Unrestricted financial assets	20,832,644,900,000	18,135,210,430,000
Restricted financial assets	868,439,870,000	748,571,050,000
Mortgage financial assets	3,075,670,560,000	2,759,764,320,000
Blocked financial assets	-	-
Financial assets awaiting settlement	364,265,660,000	578,825,340,000
Financial assets awaiting lending	-	-
Total	25,141,020,990,000	22,222,371,140,000

31.12 Non-traded financial assets deposited at VSD of investors (by face value)

	Ending balance VND	Beginning balance VND
Financial assets		
Unrestricted and non-traded financial assets deposited at VSD	572,456,380,000	527,060,230,000
Restricted and non-traded financial assets deposited at VSD	52,385,830,000	139,726,810,000
Mortgaged and non-traded financial assets deposited at VSD	346,691,280,000	346,691,280,000
Blocked and non-traded financial assets deposited at VSD	-	-
Total	971,533,490,000	1,013,478,320,000

31.13 Awaiting financial assets of investors

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (carrying value)	327,709,720,000	512,019,620,000

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31. DISCLOSURE OF 0 ACCOUNTS (continued)

31.14 Financial assets unlisted/unregistered at VSD of investors

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (face value)	25,841,440,000	22,912,500,000

31.15 Entitled financial assets of investors

	Ending balance VND	Beginning balance VND
Financial assets		
- Shares (face value)	145,181,460,000	21,859,170,000

31.16 Investors' deposits

	Ending balance VND	Beginning balance VND
Investors' deposits for securities trading activities	1,639,929,475,056	1,241,656,219,531
- Investors' deposits for securities trading activities managed by the Company	1,629,458,252,656	1,239,463,316,338
- Investors' deposits for securities trading activities managed by commercial banks	10,471,222,400	2,192,903,193
Total	1,639,929,475,056	1,241,656,219,531

31.17 Deposits of securities issuers

	Ending balance VND	Beginning balance VND
Deposits for securities underwriting and issuance agency services	25,629,997,160	81,800,000
Deposits for dividend, bond principal and interest payment	992,184,309	2,311,787,360
Total	26,622,181,469	2,393,587,360

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31. DISCLOSURE OF 0 ACCOUNTS (continued)

31.18 Payables to investors

	Unit: VND	
	Ending balance	Beginning balance
Payables		
Payables to investors - investors' deposits for securities trading activities managed by the Company	1,629,458,252,656	1,239,463,316,338
- Domestic investors	1,524,337,210,042	1,136,419,483,706
- Foreign investors	105,121,042,614	103,043,832,632
Payables to investors - investors' deposits for securities trading activities managed by commercial banks	10,471,222,400	2,192,903,193
- Domestic investors	307,729,350	56,841,750
- Foreign investors	10,163,493,050	2,136,061,443
Total	1,639,929,475,056	1,241,656,219,531

31.19 Payables to securities issuers

	Unit: VND	
	Ending balance	Beginning balance
Payables to other securities issuers	25,629,997,160	81,800,000

31.20 Investors' payables to the Company

	Unit: VND	
	Ending balance	Beginning balance
Margin loan payables	4,073,290,480,794	3,256,363,621,210
- Margin loan payables of domestic investors	4,072,971,900,322	3,256,363,621,210
- Margin loan payables of foreign investors	318,580,472	-
Advance payments	78,735,225,072	93,457,735,870
- Advance payments from selling securities of domestic investors	78,279,686,674	93,457,735,870
- Advance payments from selling securities of foreign investors	455,538,398	-
Total	4,152,025,705,866	3,349,821,357,080

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31. DISCLOSURE OF 0 ACCOUNTS (continued)

31.21 Dividend, bond principal and interest payables

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividend, bond principal and interest payables	992,184,309	2,311,787,360

32. COLLATERALS AND MORTGAGES

As at reporting date, these following assets have been used as collaterals for loans:

Unit: VND

<i>Assets</i>	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Purpose</u>
Current			
- Deposits with term of less than 3 months	100,000,000,000	135,000,000,000	Collaterals for overdrafts
- FVTPL financial assets (face value)	39,930,880,000	10,100,000,000	Collaterals for the Company's bond issuance phase 2 and short-term loans
- AFS financial assets (face value)	67,958,180,000	36,660,000,000	Collaterals for the Company's bond issuance phase 2 and short-term loans
- Deposits with term of over 3 months	4,683,100,000,000	4,356,100,000,000	Collaterals for overdrafts and short-term loans
Non-current			
- Deposits with term over 1 year	520,000,000,000	-	Collaterals for overdrafts and short-term loans
- Investments in associates (face value)	185,139,370,000	159,146,660,000	Collaterals for the Company's bond issuance phase 2 and short-term loans
- Intangible fixed assets	109,671,558,000	109,671,558,000	Collaterals for the Company's bond issuance phase 2
Total	5,705,799,988,000	4,806,678,218,000	

33. INVESTORS' PAYABLES FOR SECURITIES SERVICES TO THE COMPANY

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
Payable for brokerage fee	9,477,870	226,779,001
Payable for securities custodian fee	-	-
Payable for investment consulting fee	2,408,505,867	5,491,684,179
Total	2,417,983,737	5,718,463,180

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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34. DISCLOSURE OF STATEMENT OF CASH FLOWS

Cash and cash equivalents managed by the Company but not in use

Unit: VND

No.	Transaction and cash	Ending balance	Beginning balance
1	Cash equivalents which are deposits with term of 3 months or less used as collaterals for the Company's overdrafts	100,000,000,000	135,000,000,000

35. OTHER INFORMATION

35.1 Transactions with related parties

List of related parties and relationships with the Company is as follows:

Related parties	Relationships
SSI Investment Member Fund NDH invest Company Ltd.	80%-owned subsidiary SSI's Chairman is one of the owners of the limited company
SSI Assets Management Ltd.	100%-owned subsidiary
Sunway Investment Joint stock Company	SSI has investment in this Company and Chairman of the Company is the younger brother of SSI's Chairman
Daiwa Securities Group Inc.	Strategic shareholder
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of this Company, Acting Chief Executive Officer of PAN is the Head of Supervisory Board of SSI
Saigon Dan Linh Real Estate Co., Ltd	Deputy CEO of SSI is also Chairman of this Company
Nguyen Saigon Co., Ltd	Chairman of this Company is the younger brother of SSI's Chairman

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 30 June 2016 and for the six-month period then ended are as follows:

Parties	Transaction	Receivables/(Payables)		Ending balance VND	Revenues / (Expenses) VND
		Beginning balance VND	Increase VND Decrease VND		
SSI Investment Member Fund	Capital contribution	312,000,000,000	-	312,000,000,000	-
Sunway Investment Joint Stock Company	Capital contribution	15,000,000,000	-	15,000,000,000	-
	Securities transaction fee and advance for selling securities	-	1,142,386,352 (1,142,386,352)	-	1,142,386,352
	Rental fee	-	(3,715,184,000)	-	(3,715,184,000)
	Rental deposit	10,800,702,000	-	10,800,702,000	-
	Interest on rental deposit	-	546,035,490 (546,035,490)	-	546,035,490
	Receivables from margin activities	103,705,068,842	1,020,723,287,871 (953,545,631,636)	170,882,725,077	6,362,739,647
	Advance for bond contract	142,446,211,500	-	142,446,211,500	-
	Securities proprietary trading transactions	-	328,340,000,000 (328,340,000,000)	-	-
	Bond purchase	(150,000,000,000)	-	(150,000,000,000)	-
	Payables for interest on bond	(11,821,666,667)	(6,303,229,166) 12,470,833,333	(5,654,062,500) (6,303,229,166)	(6,303,229,166)
NIDH Invest Company Ltd.	Securities transaction fee and advance for selling securities	-	368,122,026 (368,122,026)	-	368,122,026
	Securities trading transactions	-	763,386,130,000 (763,386,130,000)	-	-
Nguyen Saigon Co., Ltd	Securities transaction fee, depository fee and advance for selling securities	-	233,583,605 (233,583,605)	-	233,583,605
	Receivable from margin trading	-	6,576,907,576 (6,576,907,576)	-	5,495,791

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35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)			Ending balance VND	Revenues / (Expenses) VND
		Beginning balance VND	Increase VND	Decrease VND		
The PAN Group JSC and its subsidiaries	Securities transaction fee and advance for selling securities	-	453,924,176	(453,924,176)	-	453,924,176
	Receivables from margin activities	44,623,697,526	39,442,130,180	(84,065,827,706)	-	376,247,509
	Consultant fee	-	10,159,402,865	(10,159,402,865)	-	9,235,820,786
	Advance for consultant contract	(100,000,000)	-	50,000,000	(50,000,000)	-
	Advance for securities purchase	(697,325)	(4,968,073,825)	4,968,771,150	-	-
	Storage fee and service fee	(46,395,370)	(550,869,523)	576,394,043	(20,870,850)	(550,869,523)
	Rental deposit	78,262,800	-	-	78,262,800	-
	Deposit for securities brokerage	-	(1,360,106,377,421)	1,360,106,377,421	-	-
	Interest payable on deposit for securities trading	-	(8,986,301,034)	8,986,301,034	-	(8,986,301,034)
	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
SSI Assets Management Ltd.	Dividend	-	41,946,867,580	(41,946,867,580)	-	41,946,867,580
	Securities transaction fee	-	1,724,978,423	(1,724,978,423)	-	1,724,978,423
	Outstanding balance of trust investment portfolio	1,616,344,663,172	598,388,946,376	(655,773,217,525)	1,558,960,392,023	-
	Welfare fund payable	-	(3,015,251,900)	-	(3,015,251,900)	-
	Portfolio management fee	(5,427,686,015)	(21,697,586,741)	21,773,217,525	(5,352,055,231)	(21,697,586,741)
Sai Gon Dan Linh Real estate Ltd	Consultant fee for securities investment	(2,696,581,875)	(15,415,841,632)	15,343,931,837	(2,768,491,670)	(15,415,841,632)
	Receivables from margin activities	-	75,706,979	(75,706,979)	-	75,706,979
	Securities transaction fee	-	1,030,890,669	(1,030,890,669)	-	1,030,890,669
Daiwa Securities Group Inc	Bond purchase	-	(12,500,000,000)	-	(12,500,000,000)	-
	Payables for interest on bond	-	(1,410,619,097)	956,097,222	(454,521,875)	(504,291,319)

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35. OTHER INFORMATION (continued)

35.1 Transactions with related parties (continued)

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management:

	Unit: VND	
	Current period	Previous period
Salary and bonus	6,332,000,000	7,031,690,000
Severance allowance	-	-
Other benefits	-	-
TOTAL	6,332,000,000	7,031,690,000

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35. OTHER INFORMATION (continued)

35.2 Segment information

	Brokerage and customer services	Proprietary trading	Financial advisory	Investment banking and others	Total
	Unit: VND				
For the year period ended 30 June 2016					
1. Direct income	395,177,901,013	419,741,439,841	157,640,882,287	26,631,093,515	999,191,316,656
2. Direct expenses	202,848,825,467	119,483,530,353	111,347,867,039	11,106,244,095	444,786,466,954
3. Depreciation and allocated expenses	34,609,717,985	11,337,666,237	4,773,754,205	8,950,789,133	59,671,927,560
Profit before tax	157,719,357,561	288,920,243,251	41,519,261,043	6,574,060,287	494,732,922,142
Ending balance					
1. Direct segment assets	4,140,884,748,894	3,056,002,062,556	5,547,258,462,591	1,247,505,867	12,745,392,779,908
2. Allocated segment assets	103,642,195,471	33,951,753,689	14,295,475,237	26,804,016,070	178,693,440,467
3. Unallocated assets	-	-	-	-	336,914,929,897
Total assets	4,244,526,944,365	3,089,953,816,245	5,561,553,937,828	28,051,521,937	13,261,001,150,272
1. Direct segment liabilities	440,451,165,370	353,761,214,586	5,352,794,043,241	5,131,833,168	6,152,138,256,365
2. Allocated segment liabilities	92,744,956,215	30,381,968,415	12,792,407,754	23,985,764,538	159,905,096,922
3. Unallocated liabilities	-	-	-	-	84,099,930,117
Total liabilities	533,196,121,585	384,143,183,001	5,365,586,450,995	29,117,597,706	6,396,143,283,404

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35. OTHER INFORMATION (continued)

35.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 30 June 2016 and 31 December 2015, the committed future rental payable under the operating lease agreements is as follows:

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	24,273,547,862	29,952,275,824
From 1 - 5 years	56,169,920,186	54,035,694,786
More than 5 years	-	988,202,160
Total	80,443,468,048	84,976,172,770

35.4 Margin service

The Company signed margin contracts with investors to facilitate securities trading activities of investors.

The Company's commitments to provide funds under outstanding margin contracts as of 30 June 2016 and 31 December 2015 are as follows:

	<i>Unit: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Head Office (Ho Chi Minh City)	116,165,817,034	113,910,667,241
Hanoi	63,720,501,219	69,731,029,762
Hai Phong	3,265,687,052	5,431,335,427
Nguyen Cong Tru	25,137,054,674	38,607,675,482
Nha Trang	2,104,373,347	4,012,330,310
Vung Tau	1,964,770,612	3,027,785,117
My Dinh	12,985,709,128	8,915,555,451
Total	225,343,913,066	243,636,378,790

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35. OTHER INFORMATION (continued)

35.5 *Purposes and policies of financial risk management*

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

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

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

Management reviews and agrees policies for monitoring each of these risks which are summarized below.

Market risk

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

The Company manages market risk by analyzing financial sensitivity of the Company as at 30 June 2016 and 31 December 2015. When analyzing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the statement of comprehensive income is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 30 June 2016 and 31 December 2015.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rate relates primarily to cash and short-term deposits. The interest rates of financial liabilities are fixed.

The Company manages interest rate risk by looking at the competitive structure of the market to identify a proper interest rate policy which is favorable for its purposes within its risk management limits.

No analysis on interest sensitivity is performed since the Company's exposure to risk of changes in interest rate is insignificant.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.5. *Purposes and policies of financial risk management* (continued)

Market risk (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in which revenue or expense is denominated in a different currency from the Company's accounting currency and its investments in oversea subsidiaries.

The Company manages foreign exchange risk by looking at the current and forecasted market condition to set out a plan for purchasing and selling goods in foreign currency in the future. The Company does not use any derivative instrument to hedge against its foreign exchange risk.

Equity price risk

Listed and unlisted securities which are held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The Company's Investment Council considers and approves investments in securities.

As at the reporting date, the fair value of listed shares was VND 3,511,191,148,600. The 10% increase (or decrease) of market index would possibly result in a respective increase (or decrease) of the Company's operating revenue, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

Credit risk is the risk that counterparty would not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for loans and receivables) and from its financing activities, including deposits with banks, foreign exchanges activities and other financial instruments.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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35. OTHER INFORMATION (continued)

35.5. *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Receivables

Customer credit risk is managed by the Company based on its established policies, procedures and control relating to customer credit risk management. Credit quality of customers is evaluated on the basis of Management's assessment.

Outstanding customer receivables are regularly monitored. Customer credit quality's impairment is analyzed at each reporting date on an individual basis for major clients. The Company closely monitors outstanding receivables and operates a credit control unit to mitigate credit risk. Due to the fact that the Company's receivables relate to a large number of diversified customers and corresponding collateral assets, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting and treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the book value. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

Investment in debt securities

Credit risk associated with investment in debt securities are managed by the Company based on its policies, procedures and control processes over securities investments. At each of reporting date, the Company assesses its exposure to credit risk related to investments in debt securities based on market information and recoverability of the investments.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company only allows margin lending for permitted securities which are in accordance with Regulation for margin lending and which are rated using the Company's quality assessment principles for securities. Credit limit is controlled on the basis of collaterals, credit worthiness of customers and other indicators on control limits.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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35. OTHER INFORMATION (continued)

35.5. *Purposes and policies of financial risk management* (continued)

Credit risk (continued)

Margin lending and advances to customers (continued)

The Company's Management assessed that all financial assets are neither past due nor impaired at 30 June 2016 as they are related to recognized and credit worthy counter parties, except for impaired financial assets as stated in Notes 15.5 and Notes 16.

Unit: VND

	Total	Neither past due nor impaired	Past due but not impaired			
			< 80 days	81–180 days	181–210 days	> 210 days
Ending balance	4,152,025,705,866	4,114,353,054,854	23,345,608,767	14,320,894,867	1,429,610	4,717,768
Beginning balance	3,349,821,357,080	3,336,640,152,102	13,176,220,438	2,509,267	2,475,273	-

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Overdue	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
Unit: VND						
30 June 2016						
FINANCIAL ASSETS						
<i>Financial assets with fixed term</i>						
Held-to-maturity (HTM) investments – Debt securities/Term deposits	-	78,735,225,072	9,062,397,684,422	521,317,888,889	-	9,662,450,798,383
Available-for-sale (AFS) investments – Debt securities	-	-	4,705,437,411,039	521,317,888,889	-	5,226,755,299,928
Fair value through profit and loss (FVTPL) financial assets – Debt securities	-	-	-	-	-	-
Loans	-	-	51,959,500,000	-	-	51,959,500,000
	-	78,735,225,072	4,305,000,773,383	-	-	4,383,735,998,455
<i>Other financial assets</i>						
Receivable from securities transaction activities	5,624,971,186	216,134,510,635	-	-	-	221,759,481,821
Collaterals and pledges	-	9,477,870	-	-	-	9,477,870
Other receivables	-	18,463,130,065	-	-	-	18,463,130,065
	5,624,971,186	197,661,902,700	-	-	-	203,286,873,886
<i>Cash and cash equivalents</i>	-	331,348,770,158	100,002,222,222	-	-	431,350,992,380
Total	5,624,971,186	626,218,505,865	9,162,399,906,644	521,317,888,889	-	10,315,561,272,584
FINANCIAL LIABILITIES						
Short-term loans and borrowings	-	2,064,247,046,853	3,919,000,000,000	-	-	5,983,247,046,853
Payables for securities transaction activities	-	1,669,667,200	-	-	-	1,669,667,200
Accrued expenses	-	43,508,603,010	-	-	-	43,508,603,010
Other current liabilities	-	81,495,490,043	51,738,000,000	-	-	133,233,490,043
Total	-	2,190,920,807,106	3,970,738,000,000	-	-	6,161,658,807,106
Net liquidity difference	5,624,971,186	(1,564,702,301,241)	5,191,661,906,644	521,317,888,889	-	4,153,902,465,478

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.5 *Purposes and policies of financial risk management* (continued)

Liquidity risk (continued)

The Company assessed the concentration of risk with respect to its debt payment as low. The Company is able to access to different source of funds and all the loans which are due within 12 months can be renewed with the current lenders.

Collaterals

As at the reporting date of the period ended 30 June 2016, the Company is engaged in securities selling and buying commitment agreements which have term of one (01) month. The contractual underlying assets were bonds issued by credit institutions with total book value of VND 51,959,500,000. Total selling price was VND 51,738,000,000 and total repurchase price was VND 51,873,706,230.

The Company uses term deposits as collaterals for the bank overdrafts and short-term bank loans. As at 30 June 2016, total outstanding deposit balances used as collaterals of bank overdrafts and bank short term loans amounted to VND 2,144,022,222,222 and VND 3,159,100,000,000 respectively.

As at 30 June 2016, among the listed securities recognized as FVTPL, AFS and investments in associates, there were 12,518,177 listed securities with the carrying value of VND 125,181,770,000 used as collaterals for short-term loans with banks; and 16,784,666 listed securities with the carrying value of VND 167,846,660,000 used as collaterals for ordinary bonds issued in phase 2 of the Company.

As at 30 June 2016, indefinite land use right with carrying amount of VND 109,671,558,000, which is included in intangible fixed assets was used as collaterals for ordinary bonds issuance in phase 2.

The Company also held shares as collaterals for customer receivables as at 30 June 2016.

35.6 *Capital management*

The Company complies with the requirements of the State Securities Commission of Vietnam (SSC) on financial safety ratio. Accordingly, the Company manages and controls financial safety ratio at no less than 150% and simultaneously establishes back-up plans in case this ratio falls below 150%. The Company prepares its financial safety ratio report and submits to the SSC on a monthly basis.

In accordance with Circular No. 226/2010/TT-BTC and Circular No. 165/2012/TT-BTC amending and supplementing a number of articles of Circular No. 226/2010/TT-BTC on financial safety ratio and remedies applicable to securities companies that fail to meet the stipulated financial safety ratio, the Company's financial safety ratio is calculated using the following formula:

Financial safety ratio (%) = (Liquid Capital/Total exposures to risks) * 100%

Liquid Capital = Assets – Liabilities – Decrease adjustments to Equity + Increase adjustments to Equity

Total exposures to risks = Market risk + Settlement risk + Operational risk

Accordingly, the financial safety ratio of the Company as at 30 June 2016 is 677.86%.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 *Reclassification of corresponding figures*

Over the first six months of 2016, due to effects of changes in accounting policies and requirements for financial statement preparation and presentation in accordance with Circular 210, certain corresponding figures on the financial statements for the previous year have been reclassified to be comparable with that for the current year.

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

a. Extract from the interim separate financial statements

Unit: VND

ITEMS	Notes	Previous period (reported)	Circular 210 adjustments	Previous period (restated)
REVENUE	[1]	761,594,650,378	(14,655,172,232)	747,848,690,603
<i>In which:</i>	[1]			
Revenue from brokerage services	[1]	133,281,797,847	(8,570,008)	133,273,227,839
Revenue from securities investments and capital contribution (**)	[1]	349,459,490,890	(349,459,490,890)	-
Revenue from securities issuance agency services	[1]	174,791,725	-	174,791,725
Revenue from advisory services	[1]	17,000,748,007	-	17,000,748,007
Revenue from securities custody services	[1]	3,413,734,742	(339,731)	3,413,395,011
Revenue from property lease	[1]	364,798,071	(364,798,071)	-
Other revenue (**)	[1]	257,899,289,096	(257,899,289,096)	-
Gain from financial assets at fair value through profit and loss (FVTPL) (*)	[1]	-	-	-
- Gain from disposal of financial assets at FVTPL (*)	[1]	-	44,732,296,397	44,732,296,397
- Gain from revaluation of financial assets FVTPL (*)	[1]	-	275,138,285,018	275,138,285,018
- Dividend, interest income from financial assets at FVTPL (*)	[1]	-	18,034,401,452	18,034,401,452
Gain from held-to-maturity (HTM) investments (*)	[1]	-	75,715,302,976	75,715,302,976
Gain from loans and receivables (*)	[1]	-	139,297,554,418	139,297,554,418
Gain from available-for-sale (AFS) financial assets (*)	[1]	-	17,524,491,528	17,524,491,528
Revenue from other activities (*)	[1]	-	23,544,196,232	23,544,196,232
Deductions (**)	[1]	909,212,457	(909,212,457)	-
Net revenue (**)		762,503,862,835	(762,503,862,835)	-
Total operating revenue (*)		-	747,848,690,603	747,848,690,603
Operating expenses	[2]	78,736,178,180	201,171,367,687	279,907,545,867
<i>In which:</i>				
Direct operation expenses (**)	[2]	299,839,632,898	(299,839,632,898)	-
Expenses/(reversal) of provision for securities (**)	[2]	(221,103,454,718)	221,103,454,718	-
Loss from financial assets at fair value through profit and loss (FVTPL) (*)	[2]	-	-	-
- Loss from disposal of financial assets at FVTPL (*)	[2]	-	36,545,126,734	36,545,126,734
- Loss from revaluation of financial assets at FVTPL (*)	[2]	-	74,760,481,037	74,760,481,037
Borrowing costs, loss from loans and receivables (*)	[2]	-	-	-
Expenses for proprietary trading activities (*)	[2]	-	30,045,711,843	30,045,711,843

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

a. Extract from the interim separate financial statements (continued)

Unit: VND

ITEMS	Notes	Previous period (reported)	Circular 210 adjustments	Previous period (restated)
Expenses for brokerage services (*)	[2]	-	109,537,903,235	109,537,903,235
Expenses for advisory services (*)	[2]	-	6,367,131,654	6,367,131,654
Expenses for securities custodian services (*)	[2]	-	5,015,056,763	5,015,056,763
Expenses for other activities (*)	[2]	-	17,636,134,601	17,636,134,601
Finance income				
Realized and unrealized gain from foreign exchange difference (*)	[1]	-	738,950	738,950
Non-fixed dividend and interest income (*)	[1]	-	101,687,231,766	101,687,231,766
Gain from disposal of investments in subsidiaries, associates and joint ventures (*)	[1]	-	186,287,061,620	186,287,061,620
Finance expenses				
Realized and unrealized loss from changes in foreign exchange rates (*)	[2]	-	10,660,785	10,660,785
Borrowing costs (*)	[2]	-	46,604,815,874	46,604,815,874
Loss from disposal of investments in subsidiaries, associates and joint ventures (*)	[2]	-	13,410,175	13,410,175
Other investment expenses (*)	[2]	-	(12,713,419,053)	(12,713,419,053)
Gross profit (**)		683,767,684,655	(683,767,684,655)	-
General and administrative expenses	[2]	6,121,420,621	48,063,681,234	54,185,101,855
Net profit from operating activities (**)		675,827,839,120	(675,827,839,120)	-
Operating profit (*)		-	667,815,607,436	667,815,607,436
Profit before tax		679,583,001,631	(8,012,231,684)	671,570,769,947
Profit after tax		554,056,226,312	(8,012,231,684)	546,043,994,628
Gain from revaluation of AFS financial assets (*)		-	8,012,231,684	8,012,231,684
TOTAL COMPREHENSIVE INCOME (*)		-	554,056,226,312	554,056,226,312

(*) New items in the statement of comprehensive income as required by Circular 210.

(**) Items of the old income statement which are no longer presented in accordance with Circular 210.

Details of adjustments for main items are as follows:

- [1] Reclassify operating revenues in accordance with Circular 210
- [2] Reclassify operating expenses in accordance with Circular 210

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

b. Extract from the interim separate financial statements

Unit: VND

ITEMS	Notes	Beginning balance (reported)	Circular 210 adjustments	Beginning balance (restated)
A. CURRENT ASSETS		10,532,567,799,560	202,799,702,304	10,735,367,501,864
Cash and cash equivalents	[1]	1,595,760,199,184	(1,064,417,605,543)	531,342,593,641
Short-term investments (**)	[2]	4,688,155,094,366	(4,688,155,094,366)	-
Provision for short-term investments (**)	[2]	(31,327,218,732)	31,327,218,732	-
Fair value through profit and loss (FVTPL) financial assets (*)	[2]	-	1,087,067,623,216	1,087,067,623,216
Held-to-maturity (HTM) investments (*)	[2]	-	4,430,939,875,859	4,430,939,875,859
Available-for-sale (AFS) investments (*)	[2]	-	786,798,937,549	786,798,937,549
Receivables from customers (**)	[3]	3,642,635,846,536	(3,642,635,846,536)	-
Advances to suppliers (**)	[3]	9,318,841,937	(9,318,841,937)	-
Receivables from securities trading activities (**)	[3]	226,779,001	(226,779,001)	-
Other receivables	[3]	401,607,537,770	(387,484,334,096)	14,123,203,674
Provision for doubtful short-term receivables (**)	[3]	(14,616,941,372)	14,616,941,372	-
Loans (*)	[3]	-	3,634,072,568,580	3,634,072,568,580
Provision for impairment of financial assets and mortgage assets (*)	[3]	-	-	-
Receivables from services provided by the Company (*)	[3]	-	5,948,687,965	5,948,687,965
Receivables from disposal of financial assets (*)	[3]	-	2,531,847,570	2,531,847,570
Receivables and accruals from dividend and interest income (*)	[3]	-	5,165,614,900	5,165,614,900
Provision for impairment of receivables (*)	[3]	-	(3,431,111,960)	(3,431,111,960)
Other short-term assets		240,807,660,870	-	240,807,660,870
B. NON-CURRENT ASSETS	[2]	2,507,319,062,252	(1,345,028,465,778)	1,162,290,596,474
Long-term receivables				
Other long-term receivables	[2]	1,251,353,739,987	(1,251,353,739,987)	-
Provision for doubtful long-term receivables (**)	[2]	(117,587,109,102)	117,587,109,102	-
Long-term financial assets (*)	[2]			
Investments in HTM financial assets (*)	[2]	-	50,000,000,000	50,000,000,000
Investments in subsidiaries	[2]	342,000,000,000	-	342,000,000,000
Investments in associates	[2]	-	553,793,526,539	553,793,526,539
Fixed assets		131,907,121,084	-	131,907,121,084
Long-term financial investments (**)				
Long-term securities investments (**)	[2]	779,269,325,913	(779,269,325,913)	-
Available-for-sale securities (**)	[2]	779,269,325,913	(779,269,325,913)	-
Other long-term investments (**)	[2]	65,000,000,000	(65,000,000,000)	-
Provision for long-term investments (**)	[2]	(29,213,964,481)	29,213,964,481	-

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

b. Extract from the interim separate financial statements (continued)

Unit: VND

ITEMS	Notes	Beginning balance (reported)	Circular 210 adjustments	Beginning balance (restated)
Other long-term assets	[4]			
Long-term deposits, collaterals and pledges (*)	[4]	-	17,272,240,210	17,272,240,210
Long-term prepaid expenses	[4]	1,996,076,177	-	1,996,076,177
Deferred tax asset	[4]	45,321,632,464	-	45,321,632,464
Payment for Settlement Assistance Fund	[4]	20,000,000,000	-	20,000,000,000
Other long-term assets	[4]	17,272,240,210	(17,272,240,210)	-
TOTAL ASSETS		13,039,886,861,812	(1,142,228,763,474)	11,897,658,098,338
CURRENT LIABILITIES		5,843,153,676,607	(1,142,228,763,474)	4,700,924,913,133
Short-term loans and financial leases		3,913,847,967,537	-	3,913,847,967,537
Short-term trade payables		3,007,381,612	-	3,007,381,612
Short-term advances from customers		4,893,483,331	-	4,893,483,331
Statutory obligations		84,794,532,019	-	84,794,532,019
Payables to employees		3,558,502,404	-	3,558,502,404
Short-term accrued expenses		71,228,108,976	-	71,228,108,976
Other current liabilities	[5]	186,070,544,640	8,641,767,078	194,712,311,718
Payables for securities transaction activities	[1]	1,449,127,503,531	(1,140,185,338,405)	308,942,165,126
Dividend, principal and interest payables (**)	[1]	10,002,807,034	(10,002,807,034)	-
Payables to securities issuers (**)	[1]	689,438,960	(689,438,960)	-
Bonus and welfare fund		115,933,406,563	-	115,933,406,563
Employee benefits (*)	[6]	-	7,053,847	7,053,847
OWNERS' EQUITY				
Undistributed profit		1,232,057,922,291	3,099,224,944	1,235,157,147,235
Difference from revaluation of financial assets at fair value (*)		-	(3,099,224,944)	(3,099,224,944)
TOTAL LIABILITIES AND OWNERS' EQUITY		13,039,886,861,812	(1,142,228,763,474)	11,897,658,098,338

(*) New items in the statement of financial position as required by Circular 210.

(**) Items of the old balance sheet which were no longer presented in accordance with Circular 210.

Details of adjustments for main items are as follows:

- [1] Reclassify investors' deposits from on-balance sheet to off-balance sheet
- [2] Reclassify investment portfolio in accordance with Circular 210
- [3] Reclassify receivables in accordance with Circular 210
- [4] Reclassify other assets in accordance with Circular 210
- [5] Reclassify loans and borrowings in accordance with Circular 210
- [6] Reclassify employee benefits in accordance with Circular 210

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

c. Extract from the interim separate financial statements

Statement of cash flow of the Company

Unit: VND

ITEMS	Notes	Previous period (reported)	Circular 210 adjustments	Previous period (restated)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,751,670,156,184	(945,003,315,997)	806,666,840,187
Cash at banks at the beginning of the period:		1,751,670,156,184	(945,003,315,997)	806,666,840,187
- Cash at banks for operation of the Company		1,451,670,156,184	(945,003,315,997)	506,666,840,187
- Cash equivalents		300,000,000,000	-	300,000,000,000
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,202,347,754,859	(1,438,294,098,465)	764,053,656,394
Cash at banks at the end of the period:		2,202,347,754,859	(1,438,294,098,465)	764,053,656,394
- Cash at banks for operation of the Company		1,952,347,754,859	(1,438,294,098,465)	514,053,656,394
- Cash equivalents		250,000,000,000	-	250,000,000,000

Saigon Securities Incorporation

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2016 and for the six-month period then ended

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35. OTHER INFORMATION (continued)

35.7 Reclassification of corresponding figures (continued)

c. Extract from the interim separate financial statements (continued)

Statement of cash flows of investors

Unit: VND

ITEMS	Notes	Previous period (reported)	Circular 210 adjustments	Previous period (restated)
II. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		-	945,003,315,997	945,003,315,997
Cash at banks at the beginning of the period:		-	945,003,315,997	945,003,315,997
- Investors' deposits managed by the Company for securities trading activities		-	943,333,972,189	943,333,972,189
- Investors' deposits managed by commercial banks for securities trading activities		-	810,026,688	810,026,688
- Investors' deposits for securities transaction clearing and settlement		-	-	-
- Deposits of securities issuers		-	859,317,120	859,317,120
III. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		-	1,438,294,098,466	1,438,294,098,466
Cash at banks at the end of the period:		-	1,438,294,098,466	1,438,294,098,466
- Investors' deposits managed by the Company for securities trading activities		-	1,424,491,668,772	1,424,491,668,772
- Investors' deposits managed by commercial banks for securities trading activities		-	7,128,520,109	7,128,520,109
- Investors' deposits for securities transaction clearing and settlement		-	-	-
- Deposits of securities issuers		-	6,673,909,585	6,673,909,585

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35. OTHER INFORMATION (continued)

35.8 *Business operations of the company in the period which may affect the interim separate financial statements*

Profit before tax of the Company for the six-month period ended 30 June 2016 amounted to VND415,339,767,947, declined by 24% (equivalent to VND130,704,226,681) in comparison with the first six month of 2015, mainly because of the reduction of Income from investments in subsidiaries and associate companies and Difference from revaluation of FVTPL financial assets of the first six month of 2016 as compared to those of 2015.

36. EVENT AFTER THE INTERIM REPORTING DATE

There has been no matter or circumstance that has arisen since the interim reporting date that has affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company which is required to be disclosed in the interim separate financial statements.



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2016