

Saigon Securities Incorporation

REPORT ON FINANCIAL SAFETY RATIO (LIQUID CAPITAL RATIO REPORT)
as at 30 June 2012

FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

As at: 30 June 2012

Unit: VND

<i>No</i>	<i>Items</i>	<i>Note</i>	<i>Exposures to risk/ Liquid Capital</i>
1	Total exposures to market risk	4	941,733,371,418
2	Total exposures to settlement risk	5	179,141,819,996
3	Total exposures to operational risk	6	135,947,230,015
4	Total exposures to risk (4=1+2+3)		1,256,822,421,429
5	Liquid Capital	7	3,807,971,065,580
6	Liquid Capital ratio (6=5/4) (%)		303%

**NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID
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 As at 30 June 2012**

4. EXPOSURES TO MARKET RISK

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instruments				
1.	Cash (VND)	0	28,752,431,589	-
2.	Cash equivalents	0	1,397,000,000,000	-
3.	Valuable papers and negotiable instruments in the money market	0	-	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds		-	-
5.1	Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, ADB, EIB and EBRD	3	-	-
5.2	Project bonds guaranteed by the Government or Ministry of Finance having remaining maturity of less than 1 year;	3	-	-
	Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of 1 to 5 years;	4	-	-
	Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of more than 5 years;	5	-	-
III. Corporate bonds				
6.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having maturity of 1 to 5 years, including convertible bonds	15	-	-
	Listed bonds having maturity of more than 5 years, including convertible bonds	20	426,538,402,555	85,307,680,511
7.	Unlisted bonds having remaining maturity of less than 1 year, including convertible bonds	25	65,917,956,623	16,479,489,156
	Unlisted bonds having maturity of 1 to 5 years, including convertible bonds	30	215,075,232,878	64,522,569,863
	Unlisted bonds having maturity of more than 5 years, including convertible bonds	40	-	-

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4. EXPOSURES TO MARKET RISK (continued)

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
IV. Shares				
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-end fund certificates	10	323,023,602,300	32.302.360.230
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	1,454,341,300	218.151.195
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	1,589,437,400	317.887.480
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	-	-
12.	Shares of other public companies	50	415,247,671,200	207.623.835.600
V. Certificates of investment securities funds				
13.	Public funds, including public securities investment companies	10	-	-
14.	Private funds, including private securities investment companies	30	-	-
VI. Securities under trading restriction				
15.	Securities suspended temporarily from trading	40	-	-
16.	Delisted, cancelled securities	50	7,229,187,725	3.614.593.863
VII. Other securities				
17.	Shares, contributed capital and other securities	80	611,821,804,400	489.457.443.520
18.	Other investment assets	80	-	-
VIII. Adjustments to increase exposures to market risk (If any) (based on owners' equity after fully establishing provisions) (*)				
	Securities code number	Increase level (%)	Scale of risk VND	Exposures to risk VND
1.	Hoang Anh Gia Lai Rubber JSC (**)	10	418,893,600,000	41,889,360,000
Total exposures to market risk (I+II+III+IV+V+VI+VII+VIII)				

(**) *The exposures to market risk of this investment are adjusted to increase due to the investment into Hoang Anh Gia Lai Rubber JSC accounts for 10,76% of the Company's owners' equity.*

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5. EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk VND</i>
Risks before payment terms (<i>Note 5.1</i>)	138,590,219,981
Risks of overdue payments (<i>Note 5.2</i>)	40,551,600,015
Adjustments to increase exposures to settlement risk (<i>Notes 5.3</i>)	-
Total exposures to settlement risk	<u>179,141,819,996</u>

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5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks before payment terms

The exposures to settlement risk of undue items are determined as follows:

Efficient (%) Risk Type of transactions		Exposures to settlement risk (VND)						Total exposures to settlement risk VND
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits and loans without collaterals (<i>Note 5.1.1</i>)	-	-	-	-	137,509,703,850	-	137,509,703,850
2.	Securities lendings	-	-	-	-	-	-	-
3.	Securities borrowings	-	-	-	-	-	-	-
4.	Reverse repurchase agreements	-	-	-	-	-	-	-
5.	Repurchase agreements	-	-	-	-	-	-	-
6.	Margin trading contracts (loans to customers to purchase securities)/other agreements with similar nature	-	-	-	-	-	-	-
7.	Other assets exposed to settlement risk	-	-	-	-	-	1,080,516,131	1,080,516,131
	<i>Receivables (including other receivables) due within 90 days</i>	-	-	-	-	-	1,080,516,131	1,080,516,131
	<i>Other assets due within 90 days</i>	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK BEFORE PAYMENT TERMS								138,590,219,981

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5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 Risks before payment term (continued)

Details of settlement risk coefficients by counterparties are determined as follows:

	Counterparties of the Company	Settlement risk coefficient
(1)	Government, issuers guaranteed by the Government, Ministry of Finance, State Bank, Government and Central Banks of OECD countries; People's committees of provinces and centrally-controlled municipalities	0%
(2)	Securities Stock Exchanges and Vietnam Securities Depository	0.8%
(3)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
(4)	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not meet the requirements specified in the internal policies of securities trading institutions or which are not established in OECD countries	4.8%
(5)	Credit institutions, financial institutions, and securities trading institutions being established and operating in Vietnam	6%
(6)	Other entities and individuals	8%

Term deposits and loans to customers

The details of term deposits and loans without collateral as at 30 Jun 2012 are as follows:

	Book value VND	Value of collaterals (*) VND	Uncollaterised value VND	Exposures to settlement risk VND
Term deposits	2,291,828,397,496	-	2,291,828,397,496	137,509,703,850
Loans	-	-	-	-
	2,291,828,397,496	-	2,291,828,397,496	137,509,703,850

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5. EXPOSURES TO SETTLEMENT RISK (continued)

5.2 Risks of overdue payments

The total exposures to settlement risk of overdue items are as follows:

<i>No</i>	<i>Overdue period</i>	<i>Settlement risk coefficient (%)</i>	<i>Scale of risk (VND)</i>	<i>Exposures to settlement risk (VND)</i>
1.	0 – 15 days after the settlement / securities transfer date/term	16	4,857,709,106	777,233,457
2.	16 – 30 days after the settlement / securities transfer date/term	32	-	-
3.	31 – 60 days after the settlement / securities transfer date/term	48	-	-
4.	From 60 days and above	100	39,774,366,558	39,774,366,558
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS				40,551,600,015

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NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

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6. EXPOSURES TO OPERATIONAL RISK

	<i>Items</i>	<i>Amount VND</i>
I.	Total operating expenses incurring during the last 12 months	140,670,312,219
II.	Deductions from total expenses (<i>Note 6.1</i>)	(403,118,607,840)
III.	Total expenses after deductions (III = I – II)	543,788,920,059
IV.	25% of total expense after deductions (IV = 25% III)	135,947,230,015
V.	20% legal capital of the Company	60,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		135.947.230.015

6.1 *Deductions from total expenses*

	<i>Amount VND</i>
Depreciation expenses	25,218,224,973
Provision for impairment of short-term securities investments	(265,997,844,615)
Provision for impairment of long-term securities investment	(168,273,234,773)
Allowance for doubtful debts	5,934,246,575
	<u>(403,118,607,840)</u>

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NOTES TO THE FINANCIAL SAFETY RATIO REPORT (LIQUID CAPITAL RATIO REPORT)

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7. LIQUID CAPITAL

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
A	Equity	(1)	(2)	(3)
1	Owners' equity, excluding of redeemable preferred shares	3,526,117,420,000		
2	Share premium	340,921,476,378		
3	Treasury shares	(89,246,186,000)		
4	Supplementary capital reserve	186,945,388,060		
5	Investment and development fund	-		
6	Financial reserve	102,437,793,376		
7	Other reserves belonging to owners' equity	-		
8	Retained earnings and undistributed profit after tax before making statutory reserves	1,329,297,082,895		
	- Retained earnings and undistributed profits	797,027,618,634		
	Add back:			
	- Closing balance of provisions	532,269,464,261		
9	Differences in asset revaluation (increasing 50% or decreasing 100%)	-		
10	Differences in foreign exchange	-		
11	Minorities' interests [2]	-		
12	Convertible debts (Note 7.1)			-
13	Total increase or decrease of securities in financial investments (Note 7.2)		213,252,897,218	161,720,245,455
1A	Total			5,344,940,322,946
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments			
1.	Short-term financial investments			
	Securities exposed to market risks (Note 4)			
	Securities deducted from Liquid Capital (Note 7.3)		-	
2.	Provision for impairment of short-term investments			
III	Short-term receivables, including receivables from trust activities			
1.	Trade receivables			
	Receivables from customers due in 90 days or less			
	Receivables from customers due in more than 90 days		309,521,422	

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7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
2.	Advances to suppliers		2,071,050,030	
3.	Short-term internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
4.	Receivables from securities trading			
	Receivables from securities trading due in 90 days or less			
	Receivables from securities trading due in more than 90 days		-	
5.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		336,521,413,998	
6.	Allowance for doubtful short-term debts			
IV	Inventories		-	
V	Other short-term assets			
1.	Short-term prepaid expenses		3,650,946,634	
2.	Deductible VAT			
3.	Tax and other receivables from the State			
4.	Other short-term assets			
4.1	Advances			
	Advances to be cleared in 90 days or less			
	Advances to be cleared in more than 90 days		1,600,968,230	
4.2	Other receivables, short-term assets		539,105,000	
1B	Total			344,693,005,314
C	Long-term assets			
I	Long-term receivables, including receivables from trust activities			
1.	Long-term trade receivables			
	Long-term receivables from customers due in 90 days or less			
	Long-term receivables from customers due in more than 90 days		-	
2.	Capital investments in subsidiaries		-	

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7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
3.	Long-term internal receivables			
	Long-term internal receivables due in 90 days or less			
	Long-term internal receivables due in 90 days		-	
4.	Other long-term receivables			
	Other long-term receivables due in 90 days or less			
	Other long-term receivables due in more than 90 days		-	
5.	Provisions for long-term doubtful debts			
II	Fixed assets		151,853,409,300	
III	Investment properties		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		342,000,000,000	
2.	Investments in associates and joint-venture		595,496,200,557	
3.	Long-term investments in securities			
	Securities exposed to market risk (Note 4)			
	Securities deducted from Liquid Capital (Note 7,4)		-	
4.	Other long-term investments		-	
5.	Provision for impairment of long-term financial investments (*)			
V	Other long-term assets		102,926,642,195	
	Assets qualified in audited financial statements that are not deducted in accordance with Circular 226 (Note 7,5)		-	
1C	Total			1,192,276,252,052
TOTAL LIQUID CAPITAL = 1A-1B-1C				3,807,971,065,580

[1] Based on the separate financial statements of the Company

[2] Based on the latest consolidated financial statements of the Company and its subsidiaries

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7. LIQUID CAPITAL (continued)

7.1 Increases and decreases in value of securities

Details of the increases and decreases in value of securities in financial investments which are adjusted to liquid capital as at 30 Jun 2012 are as follows:

	Cost VND	Market value VND	Difference VND
Increases			
Listed shares	147,318,840,569	219,998,742,600	72,679,902,031
Listed bonds	421,311,977,898	421,459,101,186	147,123,288
Unlisted shares	246,426,390,000	324,282,866,580	77,856,476,580
Unlisted bonds	249,463,256,444	260,500,000,000	11,036,743,556
Fund certificates	-	-	-
	1,064,520,464,911	1,226,240,710,366	161,720,245,455
Decreases			
Listed shares	150,043,431,615	108,615,555,265	(41,427,876,350)
Listed bonds	-	-	-
Unlisted shares	682,573,451,542	542,397,863,550	(140,175,587,992)
Unlisted bonds	63,298,865,753	31,649,432,877	(31,649,432,876)
Fund certificates	595,496,200,557	494,973,000,000	(100,523,200,557)
	1,491,411,949,467	1,177,635,851,692	(313,776,097,775)
In which :			
<i>Exclusion shares issued by associates and joint-venture</i>	595,496,200,557	494,973,000,000	(100,523,200,557)
	895,915,748,910	682,662,851,692	(213,252,897,218)
	1,960,436,213,821	1,908,903,562,058	(51,532,651,763)