

# Saigon Securities Incorporation

Separate financial statements

31 December 2015



# 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 subsequent amended licenses.

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

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. Since 29 October 2007, the listing has been switched to Hochiminh Stock Exchange.

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

### BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of the separate financial statements are:

<i>Name</i>	<i>Title</i>	<i>Election/resignation</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. Tetsuo Akuzawa	Member	Elected on 25 April 2013 Resigned on 23 April 2015
Mr. Nguyen Duy Khanh	Member	Elected on 23 April 2015
Mr. Hironoki Oka	Member	Elected on 23 April 2015

### BOARD OF SUPERVISION

The members of the Board of Supervision during the year and at the date of the separate financial statements are:

<i>Name</i>	<i>Title</i>	<i>Election</i>
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 28 April 2011
Mr. Dang Phong Luu	Member	Re-elected on 23 April 2015
Ms. Ho Thi Huong Tra	Member	Re-elected on 20 April 2012

### MANAGEMENT

The members of the Management during the year and at the date of the separate financial statements are:

<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 year ended 31 December 2015 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 MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the separate financial statements of the Company for the year ended 31 December 2015.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements that give a true and fair view of the separate state of affairs of the Company and of the Company's separate results, separate cash flows and separate changes in owners' equity for the year. In preparing those separate financial statements, Management is required to:

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the 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 fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2015, and of the separate results of its operations, its separate changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and comply with relevant statutory requirements.

For and on behalf of the Board of Management:



  
Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2016



**Building a better  
working world**

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Ho Chi Minh City, S.R. of Vietnam

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Reference: 60755007/17392043

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the separate financial statements of Saigon Securities Incorporation (the "Company") as prepared on 28 March 2016 and set out on pages 6 to 59 which comprise the separate balance sheet as at 31 December 2015, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

### ***Management's Responsibility***

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

### ***Auditors' Responsibility***

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

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

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

**Opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2015, the separate results of its operations, its separate changes in cash flows and owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting regulations and guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

 **Ernst & Young Vietnam Limited**

  
\_\_\_\_\_  
Nguyen Xuan Dai  
Partner  
Audit Practicing Registration  
Certificate No. 0452-2013-004-1

  
\_\_\_\_\_  
Tran Mai Thao  
Auditor  
Audit Practicing Registration  
Certificate No. 2466-2013-004-1

Ho Chi Minh City, Vietnam

28 March 2016

SEPARATE BALANCE SHEET  
as at 31 December 2015

Currency: VND

Code	ASSETS	Note	Closing balance	Opening balance
100	<b>A. CURRENT ASSETS</b>		<b>10,532,567,799,560</b>	<b>6,163,508,096,185</b>
110	<b>i. Cash and cash equivalents</b>	<b>4</b>	<b>1,595,760,199,184</b>	<b>1,751,670,156,184</b>
111	1. Cash on hand		1,460,760,199,184	1,451,670,156,184
112	2. Cash equivalents		135,000,000,000	300,000,000,000
120	<b>ii. Short-term financial investments</b>		<b>4,656,827,875,634</b>	<b>1,972,285,905,012</b>
121	1. Short-term investments	6.1	4,688,155,094,366	2,020,376,804,048
129	2. Provision for short-term investments	6.3	(31,327,218,732)	(48,090,899,036)
130	<b>iii. Short-term receivables</b>		<b>4,039,172,063,872</b>	<b>2,421,558,584,794</b>
131	1. Receivables from customers	7	3,642,635,846,536	2,107,173,592,328
132	2. Advances to suppliers	7	9,318,841,937	2,255,075,655
135	3. Receivables from securities trading activities	7	226,779,001	362,010,103
138	4. Other receivables	7	401,607,537,770	340,166,436,972
139	5. Provision for doubtful short-term receivables	8	(14,616,941,372)	(28,398,530,264)
150	<b>iv. Other short-term assets</b>	<b>9</b>	<b>240,807,660,870</b>	<b>17,993,450,195</b>
151	1. Prepaid expenses		7,885,053,704	4,760,470,905
152	2. Value-added tax deductible		-	44,439,578
158	3. Other short-term assets		232,922,607,166	13,188,539,712
200	<b>B. NON-CURRENT ASSETS</b>		<b>2,507,319,062,252</b>	<b>2,390,144,815,553</b>
210	<b>i. Long-term receivables</b>		<b>1,133,766,630,885</b>	<b>941,392,879,465</b>
218	1. Other long-term receivables	10	1,251,353,739,987	1,124,019,887,995
219	2. Provision for doubtful long-term receivables	11	(117,587,109,102)	(182,627,008,530)
220	<b>ii. Fixed assets</b>		<b>131,907,121,084</b>	<b>139,383,414,286</b>
221	1. Tangible fixed assets	12	14,766,289,761	19,380,118,523
222	Cost		86,216,760,436	85,471,911,442
223	Accumulated depreciation		(71,450,470,675)	(66,091,792,919)
227	2. Intangible fixed assets	13	116,842,491,323	120,003,295,763
228	Cost		166,908,879,366	165,239,353,641
229	Accumulated amortization		(50,066,388,043)	(45,236,057,878)
230	3. Construction in progress		298,340,000	-
250	<b>iii. Long-term financial investments</b>		<b>1,157,055,361,432</b>	<b>1,193,701,659,769</b>
251	1. Investments in subsidiaries	14	342,000,000,000	342,000,000,000
253	2. Long-term securities investments	6.2	779,269,325,913	648,013,806,679
254	Available-for-sale securities		779,269,325,913	648,013,806,679
255	Held-to-maturity securities		-	-
258	3. Other long-term investments	6.2	65,000,000,000	538,617,000,000
259	4. Provision for long-term investments	6.3	(29,213,964,481)	(334,929,146,910)
260	<b>iv. Other long-term assets</b>		<b>84,589,948,851</b>	<b>115,666,862,033</b>
261	1. Long-term prepaid expenses		1,996,076,177	756,245,245
262	2. Deferred tax asset	31.2	45,321,632,464	88,452,941,782
263	3. Payment for Settlement Assistance Fund	15	20,000,000,000	19,982,911,796
268	4. Other long-term assets	16	17,272,240,210	6,474,763,210
270	<b>TOTAL ASSETS</b>		<b>13,039,886,861,812</b>	<b>8,553,652,911,738</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2015

Currency: VND

Code	RESOURCES	Note	Closing balance	Opening balance
<b>300</b>	<b>A. LIABILITIES</b>		<b>6,530,653,676,607</b>	<b>3,111,056,469,578</b>
<b>310</b>	<b>i. Current liabilities</b>		<b>5,843,153,676,607</b>	<b>3,111,056,469,578</b>
311	1. Short-term borrowings	17	3,913,847,967,537	1,506,127,466,877
312	2. Payables to suppliers		3,007,381,612	1,119,400,635
313	3. Advances from customers	18	4,893,483,331	71,967,220,419
314	4. Statutory obligations	19	84,794,532,019	38,507,993,397
315	5. Payables to employees		3,558,502,404	3,301,862,273
316	6. Accrued expenses	21	71,228,108,976	22,665,399,700
319	7. Other short-term payables	22	186,070,544,640	254,556,316,042
320	8. Payables for securities trading activities	23	1,449,127,503,531	1,096,408,609,677
321	9. Dividend, principal and interest payables	24	10,002,807,034	9,609,207,880
322	10. Payables to securities issuers		689,438,960	1,884,039,160
323	11. Bonus and welfare fund	25	115,933,406,563	104,908,953,518
<b>330</b>	<b>ii. Non-current liabilities</b>	<b>20</b>	<b>687,500,000,000</b>	-
338	1. Long-term loans and borrowings		687,500,000,000	-
<b>400</b>	<b>B. OWNERS' EQUITY</b>	<b>26</b>	<b>6,509,233,185,205</b>	<b>5,442,596,442,160</b>
<b>410</b>	<b>i. Owners' equity</b>	<b>26</b>	<b>6,509,233,185,205</b>	<b>5,442,596,442,160</b>
411	1. Charter capital		4,800,636,840,000	3,537,949,420,000
412	2. Share premium		29,285,860,000	342,196,810,218
414	3. Treasury shares		(170,482,400)	(54,900)
418	4. Financial and statutory reserves		447,423,045,314	372,998,887,930
420	5. Retained earnings		1,232,057,922,291	1,189,451,378,912
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,039,886,861,812</b>	<b>8,553,652,911,738</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2015

## OFF BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	Closing balance	Opening balance
001	1. Leased fixed assets	-	-
002	2. Pledged materials and valuable papers	-	-
003	3. Security assets	-	-
004	4. Bad debts written off	-	-
005	5. Foreign currencies	-	-
006	6. Custody securities	22,246,591,720,000	16,971,498,980,000
	<i>In which</i>		
007	6.1. Tradable securities	17,545,682,100,000	13,385,339,520,000
008	6.1.1. Tradable securities of custody members	143,966,470,000	89,693,530,000
009	6.1.2. Tradable securities of local investors	15,678,590,640,000	11,856,981,100,000
010	6.1.3. Tradable securities of foreign investors	1,723,124,990,000	1,438,664,890,000
012	6.2. Temporarily untradeable securities	736,171,700,000	305,421,250,000
013	6.2.1. Temporarily untradeable securities of custody members	-	-
014	6.2.2. Temporarily untradeable securities of local investors	594,130,210,000	295,550,450,000
015	6.2.3. Temporarily untradeable securities of foreign investors	142,041,490,000	9,870,800,000
017	6.3. Mortgaged securities	2,912,938,010,000	2,519,004,810,000
018	6.3.1. Pledged securities of custody members	183,426,660,000	92,335,010,000
019	6.3.2. Mortgaged securities of local investors	2,729,511,350,000	2,426,669,800,000
022	6.4. Suspended securities	-	-
027	6.5. Securities awaiting settlement	1,031,209,930,000	741,167,730,000
028	6.5.1. Securities awaiting settlement of custody members	1,587,070,000	301,000,000
029	6.5.2. Securities awaiting settlement of local investors	1,018,534,010,000	735,731,330,000
030	6.5.3. Securities awaiting settlement of foreign investors	11,088,850,000	5,135,400,000
032	6.6. Isolated securities awaiting withdrawal	-	-
037	6.7. Securities awaiting for trading	20,589,980,000	20,565,670,000
038	6.7.1. Securities awaiting trading of custody members	-	-
039	6.7.2. Securities awaiting trading of local investors	20,589,980,000	20,309,180,000
040	6.7.3. Securities awaiting trading of foreign investors	-	256,490,000
042	6.8. Securities collateralized for borrowings	-	-
047	6.9. Securities used to correct trading errors	-	-

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2015

## OFF BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	Closing balance	Opening balance
050	<b>7. Custody securities of unlisted public companies</b>	<b>1,888,233,800,000</b>	<b>1,025,917,840,000</b>
	<i>In which:</i>		
051	<b>7.1. Tradable securities</b>	<b>1,296,910,810,000</b>	<b>824,916,770,000</b>
052	7.1.1. Tradable securities of custody members	14,496,610,000	14,439,920,000
053	7.1.2. Tradable securities of local investors	1,111,301,830,000	652,581,860,000
054	7.1.3. Tradable securities of foreign investors	171,112,370,000	157,894,990,000
056	<b>7.2. Temporarily untradeable securities</b>	<b>153,126,160,000</b>	<b>148,800,330,000</b>
057	7.2.1. Temporarily untradeable securities of custody members	1,000,000,000	1,000,000,000
058	7.2.2. Temporarily untradeable securities of local investors	64,703,180,000	60,377,350,000
059	7.2.3. Temporarily untradeable securities of foreign investors	87,422,980,000	87,422,980,000
061	<b>7.3. Collateral securities</b>	<b>376,944,250,000</b>	<b>45,999,520,000</b>
063	7.3.1. Collateral securities of local customers	376,944,250,000	45,999,520,000
066	<b>7.4. Temporarily held securities</b>	-	-
071	<b>7.5. Securities awaiting settlement</b>	<b>61,252,580,000</b>	<b>6,201,220,000</b>
072	7.5.1. Securities awaiting settlement of custody members	30,480,000	-
073	7.5.2. Securities awaiting settlement of local investors	61,038,100,000	6,201,220,000
074	7.5.3. Securities awaiting settlement of foreign investors	184,000,000	-
076	<b>7.6. Isolated securities awaiting withdrawal</b>	-	-
081	<b>7.7. Securities used to correct trading errors</b>	-	-
082	<b>8. Securities not in custody of investors</b>	-	-
083	<b>9. Securities not in custody of securities corporations</b>	-	-
084	<b>10. Trusted securities used for auction</b>	-	-
	<b>TOTAL OFF-BALANCE SHEET ITEMS</b>	<b>24,134,825,520,000</b>	<b>17,997,416,820,000</b>

Prepared by:



Ms. Hoang Thi Minh Thuy  
Chief Accountant

Approved by:



Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer

Approved by:



Mr. Nguyen Duy Hung  
Chief Executive Officer



Ho Chi Minh City, Vietnam

28 March 2016

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2015

Currency: VND

Code	ITEMS	Note	Current year	Prior year
01	<b>1. Revenue</b>	27	<b>1,498,325,888,988</b>	<b>1,600,723,364,692</b>
	<i>In which:</i>			
01.1	- Revenue from brokerage services		291,920,173,984	334,225,248,964
01.2	- Revenue from securities investments and capital contribution		574,793,676,372	770,473,958,917
01.3	- Revenue from securities underwriting services		-	2,844,259,220
01.4	- Revenue from securities issuance agency services		12,390,049,452	543,481,183
01.5	- Revenue from advisory services		44,704,036,602	20,966,718,460
01.6	- Revenue from securities custody services		7,363,774,946	5,623,352,899
01.8	- Revenue from property lease		721,318,867	720,358,866
01.9	- Other revenue		566,432,858,765	465,325,986,183
02	<b>2. Deductions</b>	27	<b>1,023,661,971</b>	<b>100,000,000</b>
10	<b>3. Net revenue</b>	27	<b>1,497,302,227,017</b>	<b>1,600,623,364,692</b>
11	<b>4. Operating expenses</b>	28	<b>289,772,029,464</b>	<b>726,113,141,438</b>
	<i>In which:</i>			
	- Direct operation expenses		641,673,359,526	535,059,447,407
	- Expense/(reversal) of provision for securities		(351,901,330,062)	191,053,694,031
20	<b>5. Gross profit</b>		<b>1,207,530,197,553</b>	<b>874,510,223,254</b>
25	<b>6. General and administrative expenses</b>	29	<b>13,070,565,157</b>	<b>14,759,715,127</b>
30	<b>7. Net profit from operating activities</b>		<b>1,194,459,632,396</b>	<b>859,750,508,127</b>
31	8. Other income	30	5,207,453,704	53,651,661,474
32	9. Other expenses	30	163,429,473	5,367,783
40	<b>10. Other profit</b>	30	<b>5,044,024,231</b>	<b>53,646,293,691</b>
50	<b>11. Profit before tax</b>		<b>1,199,503,656,627</b>	<b>913,396,801,818</b>
51	12. Current corporate income tax	31.1	189,542,615,702	206,656,573,933
52	13. Deferred corporate income tax reversal/(expense)	31.2	43,339,225,088	(37,501,345,946)
60	<b>14. Profit after tax</b>		<b>966,621,815,837</b>	<b>744,241,573,831</b>

Prepared by:


Ms. Hoang Thi Minh Thuy  
Chief Accountant

Approved by:


Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer

Approved by:


Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2016

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2015

Currency: VND

Code	ITEMS	Note	Current year	Prior year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>1,199,503,656,627</b>	<b>913,396,801,818</b>
	<b>2. Adjustments for</b>		<b>(515,120,144,768)</b>	<b>(83,167,913)</b>
02	Depreciation and amortization of fixed assets		12,054,113,421	12,407,499,249
03	Provisions		(351,305,861,337)	192,978,837,266
05	Profits from investing activities		(301,074,508,364)	(222,007,767,128)
06	Interest expenses		125,206,111,512	16,538,262,700
08	<b>3. Operating income before changes in working capital</b>		<b>684,383,511,859</b>	<b>913,313,633,905</b>
09	Increase in receivables		(1,949,212,178,201)	(880,416,183,762)
10	Increase in short – term trading securities		(245,942,654,847)	(785,543,214,271)
11	Increase/(decrease) in payables (not including interest payables, corporate income tax payables)		274,990,299,740	(389,745,107,353)
12	Increase in prepaid expenses		(4,364,413,731)	(2,929,513,609)
13	Interest paid		(76,983,956,946)	(15,994,015,892)
14	Corporate income tax paid	31.1	(134,634,603,577)	(218,675,218,428)
15	Other proceeds from operating activities		3,225,000	27,000,000
16	Other payments for operating activities		(41,077,202,125)	(26,114,204,300)
20	<b>Net cash flows from operating activities</b>		<b>(1,492,837,972,828)</b>	<b>(1,406,076,823,712)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payment for purchases or construction of fixed assets and other long term assets		(5,774,119,114)	(9,504,007,454)
22	Proceeds from disposal of fixed assets and other long-term assets		12,136,004	1,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,893,743,000,000)	-
24	Collections from borrowers and proceeds from disposal of debt instruments of other entities		404,467,466,302	442,593,930,282
25	Payments for investments in other entities		(29,902,942,925)	(31,380,050,063)
26	Proceeds from disposal of investments in other entities		436,019,679,100	252,527,742,000
27	Interests and dividends received		178,483,187,301	111,395,864,065
30	<b>Net cash flows (used in)/from investing activities</b>		<b>(1,910,437,593,332)</b>	<b>765,634,478,830</b>

SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2015

Currency: VND

Code	ITEMS	Note	Current year	Prior year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from share issuance, capital contribution, liquidation of treasury shares	26.1	152,453,860,000	86,498,771,600
32	Capital redemption and payments for purchase of treasury shares	26.1	(170,427,500)	(54,900)
33	Receipts of borrowings		19,821,505,132,020	20,735,961,702,782
34	Repayments of borrowings		(16,726,284,631,360)	(19,588,795,277,226)
36	Dividends paid to shareholders		(138,324,000)	(353,206,205,358)
40	<b>Net cash flows from/(used in) financial activities</b>		<b>3,247,365,609,160</b>	<b>880,458,936,899</b>
50	<b>Net (decrease)/increase in cash and cash equivalents during the year</b>		<b>(155,909,957,000)</b>	<b>240,016,592,016</b>
60	Cash and cash equivalents at the beginning of the year	4	1,751,670,156,184	1,511,653,564,168
61	Effect of the change in foreign exchange rate		-	-
70	Cash and cash equivalents at the end of the year	4	1,595,760,199,184	1,751,670,156,184

Prepared by:


Ms. Hoang Thi Minh Thuy  
Chief Accountant

Approved by:


Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer

Approved by:

Ms. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2016

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY  
for the year ended 31 December 2015

Currency: VND

ITEMS	Note	Opening balance		Increase/Decrease				Ending balance	
		1 January 2014	1 January 2015	For the year ended 31 December 2014		For the year ended 31 December 2015		31 December 2014	31 December 2015
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Charter capital	26	3,537,949,420,000	3,537,949,420,000	-	-	1,262,687,420,000	-	3,537,949,420,000	4,800,636,840,000
2. Share premium	26	344,944,356,378	342,196,810,218	-	(2,747,546,160)	29,423,360,000	(342,334,310,218)	342,196,810,218	29,285,860,000
3. Treasury shares	26	(89,246,317,760)	(54,900)	(54,900)	89,246,317,760	(170,427,500)	-	(54,900)	(170,482,400)
4. Financial and statutory reserve	26	335,813,119,252	372,998,887,930	37,185,768,678	-	74,424,157,384	-	372,998,887,930	447,423,045,314
5. Undistributed earnings	26	866,129,290,773	1,189,451,378,912	744,473,399,219	(421,151,311,080)	966,829,731,607	(924,223,188,228)	1,189,451,378,912	1,232,057,922,291
<b>TOTAL</b>	<b>26</b>	<b>4,995,589,868,643</b>	<b>5,442,596,442,160</b>	<b>781,659,112,997</b>	<b>(334,652,539,480)</b>	<b>2,333,194,241,491</b>	<b>(1,266,557,498,446)</b>	<b>5,442,596,442,160</b>	<b>6,509,233,185,205</b>

Prepared by:


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Chief Accountant

Approved by:


Ms. Nguyen Thi Thanh Ha  
Chief Financial Officer

Approved by:

Mr. Nguyen Duy Hung  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 March 2016

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2015 and for the year then ended

**1. THE COMPANY**

Saigon Securities Incorporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam and Operation License No. 3041/GP-UB dated 27 December 1999 issued by Ho Chi Minh City People's Committee and 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 subsequent amended licenses.

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

The Company's shares were officially listed on Hanoi Securities Trading Center (now Hanoi Stock Exchange) from 15 December 2006. Since 29 October 2007, the listing has been switched to Hochiminh Stock Exchange.

***Charter capital***

According to Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2015, in accordance with the latest Amended License No. 24/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.

***Location and network***

The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2015, the Company had one (01) Head Office, one (01) branch and one (01) transaction office in Ho Chi Minh City, two (02) branches and one (01) transaction office in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau, and one (01) branch in Nha Trang.

***Subsidiaries***

As at 31 December 2015, 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 31 December 2015, the Company has one (01) indirectly owned subsidiary named SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

1. THE COMPANY (continued)

**Associates**

As at 31 December 2015, the Company had three (03) indirectly owned associates presented on the consolidated financial statements as follows:

<u>Name</u>	<u>Business Establishment</u>	<u>Industry operation</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 3 October 2013 issued by Ho Chi Minh City Department of Planning and Investment (9 <sup>th</sup> 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 State - owned enterprise, so called Vietnam Fumigation Company under Ministry of Agriculture and Rural Development, under Decision No. 70/QĐ-TTĐ 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 18 <sup>th</sup> amended license dated 22 February 2013.  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.	176,854,360,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

1. THE COMPANY (continued)

**Associates** (continued)

<u>Name</u>	<u>Business Establishment</u>	<u>Industry operation</u>	<u>Charter capital (VND)</u>
Dong Nai Port Joint Stock Company	<p>The company was initially a State-owned enterprise, so called 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.</p> <p>The Company operates under the first Business Registration No. 4703000301 dated 4 January 2006 and subsequent amended Business Registration No. 3600334112 dated 27 December 2009 and 27 December 2010 issued by Dong Nai Department of Planning and Investment.</p> <p>The Company's shares have been officially listed on Ho Chi Minh city Stock Exchange.</p>	Warehouses and wharf services; Loading and unloading, transportaton 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; Infrastruture and real estate invesment and business.	123,479,870,000

**Employees**

Total number of employees of the Company as at 31 December 2015 was 579 (31 December 2014: 486).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## **2. BASIS OF PRESENTATION**

### **2.1 Accounting standards and system application**

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with the accounting policies for securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance, Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance, Circular No. 146/2014/TT-BTC dated 6 October 2014 and Vietnamese Accounting Standards issued by the Ministry of Finance 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).

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

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

### **2.2 Information on consolidated financial statement as at 31 December 2015 and for the year then ended**

These separate financial statements are prepared to present the Company's separate operation. In addition, the Company also prepares consolidated financial statements to present operations of the Company and its subsidiaries in accordance with Circular 202/2014/TT-BTC providing guidance on preparing and presentation of consolidated financial statements.

The Company are in progress of preparing the consolidated financial statements for the year ended 31 December 2015. The users of separate financial statements of the Company should use separate financial statements of the Company and its subsidiaries for the year ended 31 December 2015 to have full information of consolidated state of affairs and of consolidated results, consolidated cash flows of the Company and its subsidiaries.

### **2.3 Registered accounting documentation system**

The registered accounting documentation system is the General Journal system.

### **2.4 Fiscal year**

The Company's fiscal year starts on 01 January and ends on 31 December.

### **2.5 Accounting currency**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Changes in accounting policy and disclosures*

*Circular No. 200/2014/TT-BTC providing guidance on the Accounting System applicable for enterprises in all business activities and economic sectors*

On 22 December 2014, the Ministry of Finance promulgated Circular No. 200/2014/TT-BTC providing guidance on the Accounting System applicable for enterprises in all business types and economic sectors ("Circular 200"). The Circular supersedes the prevailing enterprise accounting system under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. The Circular is applied to financial years beginning on or after 01 January 2015. Following are the new points of Circular 200 which affect the accounting recognition and financial reporting of the Company.

- ▶ Some highlights on the profit appropriation:
  - The Company is entitled to distribute its earnings to shareholders which shall not exceed the undistributed after-tax profit on the consolidated financial statements after eliminating the impact of profits recognized from a bargain purchase (negative goodwill). If the undistributed after-tax profit on the Company's consolidated financial statements is higher than the undistributed after-tax profit on its separate financial statements, and if the earnings approved to be distributed exceed the undistributed after-tax profits on the separate financial statements, the Company is only allowed to make the appropriation of profits after its subsidiaries' profits are transferred to the Company.
  - The Company, when distributing profits, should consider the impact of non-monetary items included in the undistributed earnings on its cash flows and ability to pay dividends and distribute profits.
- ▶ The determination of overdue period of doubtful receivables and other items with similar nature for provision making purpose is based on the principal repayment schedule under initial contracts rather than the rescheduled repayment negotiated between contracting parties.

#### 3.2 *Standards and regulations issued but not yet taken effect*

*Circular No.210/2015/TT-BTC providing guidance on accounting policies applicable to securities companies*

On 30 December 2014, the Ministry of Finance promulgated Circular No. 210/2015/TT-BTC providing guidance on accounting policies applicable to securities companies, which supersedes the accounting policies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance. The Circular prescribes contents relating to accounting vouchers, chart of account system as well as methods of preparation and presentation of financial statements applicable to securities companies. The Circular takes effect from 1 January 2016, except for regulations related to fair value which will take effect from 01 January 2017.

#### 3.3 *Cash and cash equivalents*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 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 separate income statement.

As for overdue receivables, provision level is prescribed in Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 07 December 2009 as follows:

<u>Age of the overdue receivable</u>	<u>Provision level</u>
From 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	100%

**3.5 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the asset into working condition as its intended use.

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

When tangible fixed assets are sold or disposed, their costs and accumulated depreciation are written off and gain or loss resulting from their disposal is recognised into the separate income statement.

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs to bring the asset into working condition 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 separate income statement as incurred.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 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 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

#### 3.8 Operating lease

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

#### 3.9 Financial investments and provision for diminution in value of securities

Circular No. 95/2008/TT-BTC allows securities companies to account for securities investments under either the cost accounting method or the fair value accounting method. Accordingly, the Company chooses the cost accounting method to record its securities investments.

Trading securities and long-term investment securities are initially recognised at cost.

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

##### *Provision for diminution in value of securities*

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

For securities listed on the Hanoi Stock Exchange, Hochiminh Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.

For unlisted securities but registered for trading on UPCoM, market price is determined on the basis of average closing price on the trading day preceding the date of setting up the provision.

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

For securities which are unlisted and unregistered for trading on UPCoM, market price used as a basis for setting up the provision is the average of actual trading prices quoted by three (03) securities companies conducting transactions within one month before the date of setting up the provision.

For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at 31 December 2015.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.9 *Financial investments and provision for diminution in value of securities* (continued)**

*Provision for diminution in value of other long-term investments:*

- ▶ For long-term investments on listed shares or fair value of investments which are determined as reliable, provision is made based on the actual price of shares (similar to method of determination of actual shares prices when calculating provision for diminution in value of securities)
- ▶ For investments which cannot determine fair value at reporting date, provision is made based on the losses of whom received investments during the year.

#### **3.10 *Investments in subsidiaries***

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

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.

#### **3.11 *Repurchase agreements***

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

#### **3.12 *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.

#### **3.13 *Foreign currency transactions***

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the commercial bank's exchange rate ruling at the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the separate balance sheet date. All realised and unrealised foreign exchange differences are taken to the separate income statement.

#### **3.14 *Treasury shares***

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Revenue recognition

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

##### *Rendering of services*

Revenue is recognised to the extent of work completion when the result of the contract can be ensured. In case when the contractual result cannot be ensured, the revenue will only be recognized to the extent of recovery of recorded expenses.

##### *Revenue from trading securities*

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

##### *Interest*

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

##### *Dividend*

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

##### *Rental income*

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the term of the lease.

#### 3.16 Corporate Income Tax

##### *Current income tax*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**3.16 Corporate Income Tax** (continued)

*Deferred income tax*

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

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither the accounting profit nor taxable profit or loss upon the occurrence of the related transaction; and
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries and associates, and capital contributions in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date. Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Profit appropriation and reserves

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

The Company appropriates annual profit after tax to reserves in accordance with Circular No. 146/2014/TT-BTC issued by Ministry of Finance dated 06 October 2014 as follows:

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

Other reserves and funds are created in accordance with Resolutions of shareholders.

### 4. CASH AND CASH EQUIVALENTS

	<u>Closing balance VND</u>	<u>Opening balance VND</u>
Cash on hand	580,870,230	173,468,197
Cash at banks	1,460,179,328,954	1,451,496,687,987
<i>In which:</i>		
- Cash at banks of the Company	216,129,522,063	426,748,541,853
- Cash at banks of investors for securities trading	1,244,049,806,891	1,024,748,146,134
Cash equivalents	135,000,000,000	300,000,000,000
- Term deposits with maturity of three months or less (*)	135,000,000,000	300,000,000,000
	<b><u>1,595,760,199,184</u></b>	<b><u>1,751,670,156,184</u></b>

(\*) As at 31 December 2015, term deposits with maturity of three (03) months or less and an interest rate of 5.5% p.a. are used as collaterals for short-term loans at banks.

### 5. TRADING VALUE AND TRADING VOLUME IN THE PERIOD

	<u>Trading volume during the period Unit</u>	<u>Trading value during the period VND</u>
The Company	97,744,493	7,924,179,055,600
- Shares	24,792,893	528,825,935,600
- Bonds	72,660,000	7,392,680,180,000
- Others (investment fund certificates)	291,600	2,672,940,000
Investors	8,135,432,582	165,554,787,951,522
- Shares	7,991,549,346	151,277,938,463,580
- Bonds	136,119,706	14,203,071,388,942
- Others (investment fund certificates)	7,763,530	73,778,099,000
	<b><u>8,233,177,075</u></b>	<b><u>173,478,967,007,122</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 6. FINANCIAL INVESTMENTS

### 6.1 Short-term financial investments

Breakdown of the Company's short-term investment portfolio at 31 December 2015 and 31 December 2014 is as follows:

Items	Quantity	Book value VND	In comparison with market value		Market value VND
			Increase VND	Decrease VND	
<b>As at 31 December 2015</b>					
<b>Trading securities</b>	<b>11,737,386</b>	<b>297,055,094,366</b>	<b>65,604,775,172</b>	<b>(31,327,218,732)</b>	<b>331,332,650,806</b>
Listed share (i)	10,574,999	274,474,884,147	65,587,097,052	(12,188,662,299)	327,873,318,900
Unlisted share (ii)	1,162,386	22,580,110,219	17,678,120	(19,138,556,433)	3,459,231,906
Unlisted bond	1	100,000	-	-	100,000
<b>Other short-term investments</b>	<b>-</b>	<b>4,391,100,000,000</b>	<b>-</b>	<b>-</b>	<b>4,391,100,000,000</b>
Term deposits with maturity of over three months and less than one year (iii)	-	4,391,100,000,000	-	-	4,391,100,000,000
	<b>11,737,386</b>	<b>4,688,155,094,366</b>	<b>65,604,775,172</b>	<b>(31,327,218,732)</b>	<b>4,722,432,650,806</b>
<b>As at 31 December 2014</b>					
<b>Trading securities</b>	<b>6,050,833</b>	<b>124,376,804,048</b>	<b>7,672,991,156</b>	<b>(48,090,899,036)</b>	<b>83,958,896,168</b>
Listed shares	3,470,364	66,326,384,750	7,665,754,716	(1,314,628,366)	72,677,511,100
Unlisted shares (ii)	2,580,468	58,050,319,296	7,236,440	(46,776,270,670)	11,281,285,068
Unlisted bond	1	100,000	-	-	100,000
<b>Other short-term investments</b>	<b>-</b>	<b>1,896,000,000,000</b>	<b>-</b>	<b>-</b>	<b>1,896,000,000,000</b>
Term deposits with maturities of over three months and less than one year	-	1,896,000,000,000	-	-	1,896,000,000,000
	<b>6,050,833</b>	<b>2,020,376,804,048</b>	<b>7,672,991,156</b>	<b>(48,090,899,036)</b>	<b>1,979,958,896,168</b>

- (i) As at 31 December 2015, 3,656,000 listed shares with par value of VND36,560,000,000 included in trading securities were used as collaterals for ordinary bond issuance in phase 2 (Note 20).
- (ii) Market value of these securities is determined at net asset value/book value of issuers, or is determined based on the Company's own assessment of potential recoverability of the investment.
- (iii) Term deposits with maturity from 3 months to 12 months and interest rate from 5.5% to 7.5% p.a as at 31 December 2015 included VND2,041,100,000,000 which was used as collaterals for the Company's overdrafts; and VND2,315,000,000,000 of the term deposits was used as collateral for short-term loans. Please refer to Note 17 – Short-term borrowings for more details

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

6. FINANCIAL INVESTMENTS (continued)

6.2 Long-term financial investments

Breakdown of the Company's long-term investment portfolio as at 31 December 2015 and 31 December 2014 is as follows:

Items	Quantity	Book value VND	In comparison with market value		Market value VND
			Increase VND	Decrease VND	
<b>As at 31 December 2015</b>					
<b>Available-for-sale securities</b>	<b>29,454,599</b>	<b>779,269,325,913</b>	<b>721,702,587,472</b>	<b>(29,213,964,481)</b>	<b>1,471,757,948,904</b>
Listed shares (i)	24,593,256	521,602,573,339	694,402,682,961	-	1,216,005,256,300
Unlisted shares (ii)	2,661,343	63,884,499,169	1,082,157,916	(29,213,964,481)	35,752,692,604
Bonds (iii)	2,200,000	193,782,253,405	26,217,746,595	-	220,000,000,000
<b>Other long-term investments</b>	<b>1,499,999</b>	<b>15,000,000,000</b>	<b>19,761,408,826</b>	<b>-</b>	<b>34,761,408,826</b>
- Sunway JSC.	1,499,999	15,000,000,000	19,761,408,826	-	34,761,408,826
<b>Other long-term investment</b>	<b>-</b>	<b>50,000,000,000</b>	<b>-</b>	<b>-</b>	<b>50,000,000,000</b>
Term deposit with maturity of more than 1 year	-	50,000,000,000	-	-	50,000,000,000
	<b>30,954,598</b>	<b>844,269,325,913</b>	<b>741,463,996,298</b>	<b>(29,213,964,481)</b>	<b>1,556,519,357,730</b>
<b>As at 31 December 2014</b>					
<b>Available-for-sale securities</b>	<b>22,995,596</b>	<b>648,013,806,679</b>	<b>383,102,125,293</b>	<b>(37,186,146,910)</b>	<b>993,929,785,062</b>
Listed shares (i)	17,284,254	375,067,350,845	375,164,093,956	(2,809,270,106)	747,422,174,695
Unlisted shares (ii)	3,661,342	75,884,487,171	-	(34,376,876,804)	41,507,610,367
Bonds	2,050,000	197,061,968,663	7,938,031,337	-	205,000,000,000
<b>Other long-term investments (iii)</b>	<b>11,766,999</b>	<b>538,617,000,000</b>	<b>9,846,668,411</b>	<b>(297,743,000,000)</b>	<b>250,720,668,411</b>
- Sunway JSC.	1,499,999	15,000,000,000	9,846,668,411	-	24,846,668,411
- Hoang Anh Gia Lai Rubber JSC.	10,267,000	523,617,000,000	-	(297,743,000,000)	225,874,000,000
	<b>34,762,595</b>	<b>1,186,630,806,679</b>	<b>392,948,793,704</b>	<b>(334,929,146,910)</b>	<b>1,244,650,453,473</b>

- (i) As at 31 December 2015, 16,934,666 available-for-sale shares with carrying amount of VND169,346,660,000 were used as collaterals for straight bond issuance in phase 2. Refer to Note 20 for more details.
- (ii) Market value of these securities is determined at net asset value/book value of issuers, or quoted prices in investment journals, or based on the Company's assessment on potential recoverability of the investments.
- (iii) As at 31 December 2015, the Company held 2,200,000 bonds issued by credit institutions with the carrying amount of VND 193,782,253,404. These bonds were sold for proceeds of VND 176,000,000,000 with commitment to repurchase at VND 180,500,400,000 within a period of 6months. Refer to Note 22 and Note 35.4 for more details.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

6. FINANCIAL INVESTMENTS (continued)

6.2 Long-term financial investments (continued)

Other long-term investments represent the Company's contributions in entities for long-term purposes. As at 31 December 2015, the Company contributed capital in Sunway Investment Joint Stock Company as the founding shareholder. Main activities of Sunway JSC are houses, industrial parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services; real estate brokerage and consultancy, financial support services and commercial brokerage.

6.3 Provision for diminution in value of securities

Provision for short-term investments

Items	Quantity	Book value VND	Decrease in comparison with market value VND	Market value VND
<b>Listed shares</b>				
GAS	5,000	320,000,000	(139,000,000)	181,000,000
KDC	29,481	768,078,392	(51,690,095)	716,388,297
DBC	3,027,818	81,696,337,643	(2,064,724,243)	79,631,613,400
VAF	1,563,270	38,072,107,961	(9,933,247,961)	28,138,860,000
	<b>4,625,569</b>	<b>120,856,523,996</b>	<b>(12,188,662,299)</b>	<b>108,667,861,697</b>
<b>Unlisted shares</b>				
Delta AGF Investment & Construction JSC.	200,000	2,000,000,000	(2,000,000,000)	-
Sam Phu Plastic JSC.	418,273	4,182,730,000	(2,760,601,800)	1,422,128,200
Dai Nam Real Estate JSC.	70,500	7,050,000,000	(7,050,000,000)	-
Eden JSC.	199,650	4,650,000,000	(3,452,100,000)	1,197,900,000
Vien Dong Pharmaceutical JSC.	2,874	117,732,575	(117,732,575)	-
Viglacera Ba Hien JSC.	6,054	253,765,058	(253,765,058)	-
Vietnam Pyramid New Technology Corporation	260,118	4,284,711,000	(3,504,357,000)	780,354,000
	<b>1,157,469</b>	<b>22,538,938,633</b>	<b>(19,138,556,433)</b>	<b>3,400,382,200</b>
	<b>5,783,038</b>	<b>143,395,462,629</b>	<b>(31,327,218,732)</b>	<b>112,068,243,897</b>

Provision for long-term investments

Items	Quantity	Book value VND	Decrease in comparison with market value VND	Market value VND
<b>Listed shares</b>				
<b>Unlisted shares</b>				
Descon Industrial Construction Corporation	398,470	11,324,672,774	(5,601,928,081)	5,722,744,693
Viglacera Dap Cau Sheet Glass JSC.	800,000	15,200,000,000	(14,575,200,000)	624,800,000
Viet Tin JSC.	6,299	6,654,828,400	(4,135,226,400)	2,519,600,000
VMG Media JSC.	714,000	23,205,000,000	(4,901,610,000)	18,303,390,000
	<b>1,918,769</b>	<b>56,384,499,174</b>	<b>(29,213,964,481)</b>	<b>27,170,534,693</b>
	<b>1,918,769</b>	<b>56,384,499,174</b>	<b>(29,213,964,481)</b>	<b>27,170,534,693</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

6. FINANCIAL INVESTMENTS (continued)

6.3 Provision for diminution in value of securities (continued)

*Changes in provision for diminution in value of securities in the period*

<i>Items</i>	<i>Opening balance</i>	<i>Increase in provision</i>	<i>Reversal of provision</i>	<i>Reclassification of provision</i>	<i>Ending balance</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
<b>Short-term securities</b>					
Listed shares	(1,314,628,366)	(2,255,414,338)	19,767,672,367	(28,386,291,962)	(12,188,662,299)
Unlisted shares	(46,776,270,670)	(748,577,725)	-	28,386,291,962	(19,138,556,433)
	<b>(48,090,899,036)</b>	<b>(3,003,992,063)</b>	<b>19,767,672,367</b>	<b>-</b>	<b>(31,327,218,732)</b>
<b>Long-term securities</b>					
Listed shares	(2,809,270,106)	-	2,809,270,106	-	-
Unlisted shares	(34,376,876,804)	(1,929,297,007)	7,092,209,330	-	(29,213,964,481)
Other long-term investments	(297,743,000,000)	-	247,748,510,284	49,994,489,716	-
	<b>(334,929,146,910)</b>	<b>(1,929,297,007)</b>	<b>257,649,989,720</b>	<b>49,994,489,716</b>	<b>(29,213,964,481)</b>
	<b>(383,020,045,946)</b>	<b>(4,933,289,070)</b>	<b>277,417,662,087</b>	<b>49,994,489,716</b>	<b>(60,541,183,213)</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

7. SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from customers	3,642,635,846,536	2,107,173,592,328
- Advances to investors	93,457,735,870	97,679,567,228
- Advances under securities brokerage contracts (i)	284,251,211,500	-
- Receivables from margin deposits (ii)	3,256,363,621,210	2,003,553,536,747
- Receivables from advisory services	5,491,684,179	2,904,869,361
- Other receivables	3,071,593,777	3,035,618,992
Advances to suppliers	9,318,841,937	2,255,075,655
Receivables from securities trading activities	226,779,001	362,010,103
Other receivables	401,607,537,770	340,166,436,972
- Deposit interest receivables	16,655,384,425	6,412,282,961
- Outstanding balance from short-term trusted investment portfolio managed by SSIAM (iii)	364,990,923,185	314,295,199,721
- Receivables from securities issuers (bond coupons, dividends, bill interests)	15,466,389,845	16,311,647,807
- Receivables under securities brokerage contracts	-	-
- Other receivables	4,494,840,315	3,147,306,483
	<b>4,053,789,005,244</b>	<b>2,449,957,115,058</b>

- (i) These relate to brokerage contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold.
- (ii) As at 31 December 2015, the Company hold securities of investors with par value of VND 5,221,587,690,000 as collaterals for receivables from margin deposits (31 December 2014: VND3,500,580,700,000).
- (iii) On 12 December 2007, the Company signed a contract on investment portfolio management with SSI Asset Management Company Limited (SSIAM). Accordingly, SSIAM will invest the Company's trusted capital in public companies in Vietnamese markets and manage the investment capital over the term of the contract. Investment capital is determined for individual capital disbursement. Contract period is 365 days from the signing date. The period can be extended on an annual basis if either party has no written request for termination of this contract within 20 days before the expiry date. Each month, the Company will record profit/(loss) to be received from SSIAM. Outstanding balance of profit/(loss) receivable will be off-set between the Company and SSIAM at payment date, or recorded as increase/(decrease) in trust investment capital at finalisation of the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

#### 8. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Provision for doubtful receivables mainly represents the provision for short-term investment portfolio trusted at SSI Asset Management (SSIAM). Detail of provision for doubtful receivables as at 31 December 2015 is as below:

<i>Securities</i>	<i>Quantity</i>	<i>Book value VND</i>	<i>Decrease in comparison with market value VND</i>	<i>Market value VND</i>
<b>Listed shares</b>				
VAF	1,188,512	29,694,635,916	(8,301,419,915)	21,393,216,001
<b>Subtotal</b>	<b>1,188,512</b>	<b>29,694,635,916</b>	<b>(8,301,419,915)</b>	<b>21,393,216,001</b>
<b>Unlisted shares</b>				
Descon Industrial Construction JSC.	226,120	6,131,898,718	(2,884,409,497)	3,247,489,222
<b>Subtotal</b>	<b>226,120</b>	<b>6,131,898,718</b>	<b>(2,884,409,497)</b>	<b>3,247,489,222</b>
<b>Other provision</b>	<b>-</b>	<b>4,314,368,993</b>	<b>(3,431,111,960)</b>	<b>883,257,033</b>
<b>Total</b>	<b>1,414,632</b>	<b>40,140,903,627</b>	<b>(14,616,941,372)</b>	<b>25,523,962,256</b>

#### 9. OTHER SHORT-TERM ASSETS

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Short-term prepayments	7,885,053,704	4,760,470,905
Deductible value-added tax	-	44,439,578
Other assets	232,922,607,166	13,188,539,712
- Advance to employees	3,206,708,337	1,641,632,712
- Short-term pledges and deposits	747,725,000	11,546,907,000
- Other short-term assets (*)	228,968,173,829	-
	<b>240,807,660,870</b>	<b>17,993,450,195</b>

(\*) 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

#### 10. OTHER LONG-TERM RECEIVABLES

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Receivable from long-term trusted portfolio managed by SSIAM	1,251,353,739,987	1,124,019,887,995

On 15 January 2010, the Company signed a contract on investment portfolio management with SSI Asset Management Company Limited (SSIAM) to invest the Company's trusted capital in stocks listed on Vietnam stock markets and manage the investment fund over the term of the contract. Contract term starts on the contract signing date and used for long-term investments purpose.

#### 11. PROVISION FOR DOUBTFUL LONG-TERM RECEIVABLES

Provision for doubtful long-term receivables represents the provision for long-term investment portfolio trusted at SSI Asset Management (SSIAM). Detail of provision for doubtful long-term receivables as at 31 December 2015 is as below:

<i>Items</i>	<i>Quantity</i>	<i>Book value</i> VND	<i>Decrease in</i> <i>comparison with</i> <i>market value</i> VND	<i>Market value</i> VND
<b>Listed shares</b>				
DPR	529,980	22,125,506,944	(3,099,224,947)	19,026,281,997
ELC	3,817,323	97,309,947,024	(12,565,376,424)	84,744,570,600
HTI	512,550	8,359,437,060	(1,132,482,060)	7,226,955,000
HPG	8,000,055	274,834,808,580	(41,233,202,580)	233,601,606,000
PET	3,039,000	45,055,590,741	(4,636,890,741)	40,418,700,000
PVS	2,413,700	91,890,222,350	(51,581,432,350)	40,308,790,000
	<b>18,312,608</b>	<b>539,575,512,699</b>	<b>(114,248,609,102)</b>	<b>425,326,903,597</b>
<b>Unlisted shares</b>				
VMG Media JSC.	700,000	21,283,000,000	(3,338,500,000)	17,944,500,000
	<b>700,000</b>	<b>21,283,000,000</b>	<b>(3,338,500,000)</b>	<b>17,944,500,000</b>
	<b>19,012,608</b>	<b>560,858,512,699</b>	<b>(117,587,109,102)</b>	<b>443,271,403,597</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	<i>Buildings and architectures VND</i>	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
<b>Cost</b>					
Opening balance	2,609,391,520	68,196,998,519	14,504,261,403	161,260,000	85,471,911,442
Increase	-	2,609,954,494	-	-	2,609,954,494
- <i>Purchase</i>	-	2,609,954,494	-	-	2,609,954,494
Decrease	-	(1,865,105,500)	-	-	(1,865,105,500)
- <i>Disposal</i>	-	(1,865,105,500)	-	-	(1,865,105,500)
Closing balance	<u>2,609,391,520</u>	<u>68,941,847,513</u>	<u>14,504,261,403</u>	<u>161,260,000</u>	<u>86,216,760,436</u>
<b>Accumulated depreciation</b>					
Opening balance	2,609,391,520	55,157,869,212	8,263,775,521	60,756,666	66,091,792,919
Increase	-	5,799,632,635	1,379,431,955	44,718,666	7,223,783,256
- <i>Depreciation</i>	-	5,799,632,635	1,379,431,955	44,718,666	7,223,783,256
Decrease	-	(1,865,105,500)	-	-	(1,865,105,500)
- <i>Disposal</i>	-	(1,865,105,500)	-	-	(1,865,105,500)
Closing balance	<u>2,609,391,520</u>	<u>59,092,396,347</u>	<u>9,643,207,476</u>	<u>105,475,332</u>	<u>71,450,470,675</u>
<b>Net book value</b>					
Opening balance	-	13,039,129,307	6,240,485,882	100,503,334	19,380,118,523
Closing balance	-	<u>9,849,451,166</u>	<u>4,861,053,927</u>	<u>55,784,668</u>	<u>14,766,289,761</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

### 13. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Land use right with indefinite life VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
<b>Cost</b>				
Opening balance	49,259,862,204	109,671,558,000	6,307,933,437	165,239,353,641
Increase	1,328,243,320	-	341,282,405	1,669,525,725
- <i>Purchase</i>	<u>1,328,243,320</u>	-	<u>341,282,405</u>	<u>1,669,525,725</u>
Closing balance	<u>50,588,105,524</u>	<u>109,671,558,000</u>	<u>6,649,215,842</u>	<u>166,908,879,366</u>
<b>Accumulated amortisation</b>				
Opening balance	43,166,340,019	-	2,069,717,859	45,236,057,878
Increase	3,787,118,677	-	1,043,211,488	4,830,330,165
- <i>Amortisation</i>	<u>3,787,118,677</u>	-	<u>1,043,211,488</u>	<u>4,830,330,165</u>
Closing balance	<u>46,953,458,696</u>	-	<u>3,112,929,347</u>	<u>50,066,388,043</u>
<b>Net book value</b>				
Opening balance	<u>6,093,522,185</u>	<u>109,671,558,000</u>	<u>4,238,215,578</u>	<u>120,003,295,763</u>
Closing balance	<u>3,634,646,828</u>	<u>109,671,558,000</u>	<u>3,536,286,495</u>	<u>116,842,491,323</u>

As at 31 December 2015, land use right with indefinite life and carrying amount of VND109,671,558,000 was used as collaterals for straight bonds issuance in phase 2 (refer to Note 20).

### 14. INVESTMENTS IN SUBSIDIARIES

List of the Company's directly owned subsidiaries as at 31 December 2015 and 31 December 2014 is as follows:

	<i>31 December 2015 VND</i>	<i>31 December 2014 VND</i>	<i>Holding percentage</i>
SSI Asset Management Company Ltd.	30,000,000,000	30,000,000,000	100%
SSI Investment Member Fund	<u>312,000,000,000</u>	<u>312,000,000,000</u>	80%
	<b><u>342,000,000,000</u></b>	<b><u>342,000,000,000</u></b>	

Investments in indirectly owned subsidiaries are not presented in these separate financial statements.

### 15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Initial payment and annual supplements	13,960,535,062	13,960,535,062
Annual allocated interest	6,039,464,938	6,022,376,734
	<b><u>20,000,000,000</u></b>	<b><u>19,982,911,796</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENT (continued)  
as at 31 December 2015 and for the year then ended

**16. OTHER LONG-TERM ASSETS**

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Margin and long-term deposits	17,272,240,210	6,474,763,210
	<b>17,272,240,210</b>	<b>6,474,763,210</b>

**17. SHORT-TERM BORROWINGS**

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Short-term borrowings (i)	2,207,500,000,000	230,000,000,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	2,007,500,000,000	-
- <i>Vietnam International Commercial Joint Stock Bank</i>	200,000,000,000	-
- <i>Petrolimex Group Commercial Joint Stock Bank</i>	-	230,000,000,000
Bank overdrafts (ii)	1,706,347,967,537	1,276,127,466,877
- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	635,073,055,621	387,823,413,353
- <i>Bao Viet Joint Stock Commercial Bank</i>	-	161,837,457,364
- <i>Vietnam Prosperity Joint Stock Commercial Bank</i>	-	154,033,358
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	400,276,995,705	526,357,360,661
- <i>Vietnam International Commercial Joint Stock Bank</i>	-	199,955,202,141
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	670,997,916,211	-
	<b>3,913,847,967,537</b>	<b>1,506,127,466,877</b>

(i) As at 31 December 2015, the Company had short-term loans with maturity from 1 month to 12 months and interest rates from 4.9% p.a to 6.1% p.a. Term deposits amounted to VND2,450,000,000,000 were used as collaterals for these short-term loans.

(ii) As at 31 December 2015, the Company had bank overdrafts with maturity from 1 month to 13 months and interest rates from 1.3% p.a to 6.5% p.a. Term deposits amounted to VND2,041,100,000,000 were used as collaterals for these bank overdrafts.

**18. ADVANCES FROM CUSTOMERS**

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Advances for advisory services	4,893,483,331	6,957,820,419
Advances for securities purchases	-	65,009,400,000
	<b>4,893,483,331</b>	<b>71,967,220,419</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 19. STATUTORY OBLIGATIONS

Details of the Company statutory obligations to National Budget for the year ended 31 December 2015 are as follows:

No.	Items	Opening balance VND	Payables in the period VND	Paid in the period VND	Closing balance VND
<b>I</b>	<b>Tax</b>	<b>38,507,993,397</b>	<b>294,176,380,603</b>	<b>(247,889,841,981)</b>	<b>84,794,532,019</b>
1	Value added tax on domestic goods or services	766,442,893	6,932,194,842	(6,795,115,329)	903,522,406
2	Corporate income tax (Note 31)	13,866,922,128	189,922,126,595	(134,634,603,577)	69,154,445,146
3	Other taxes	23,874,628,376	97,322,059,166	(106,460,123,075)	14,736,564,467
	- Personal income tax	4,239,382,498	21,992,368,443	(22,472,358,821)	3,759,392,120
	- Personal income tax of investors	15,215,147,616	53,663,746,688	(59,746,704,142)	9,132,190,162
	- Business registration tax	-	11,000,000	(11,000,000)	-
	- Others	4,420,098,262	21,654,944,035	(24,230,060,112)	1,844,982,185
<b>II</b>	<b>Other regulatory payables</b>	-	<b>161,923,192</b>	<b>(161,923,192)</b>	-
		<b>38,507,993,397</b>	<b>294,338,303,795</b>	<b>(248,051,765,173)</b>	<b>84,794,532,019</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 20. LONG-TERM LOANS AND BORROWINGS

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Bond SSIBOND012015	387,500,000,000	-
Bond SSIBOND022015	300,000,000,000	-
	<b>687,500,000,000</b>	<b>-</b>

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 1000 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.

SSIBOND022015 are the straight 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 collateralized 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).

## 21. ACCRUED EXPENSES

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Accrued payable to Stock Exchange and Securities Custody Centre	5,779,486,553	5,198,754,935
Bond interest payable	45,617,847,224	-
Loan interest payable	3,265,485,311	658,386,630
Portfolio management and consultant fees payables to SSIAM	8,124,287,890	10,455,347,727
Brokerage payable	-	7,755,626
Accrued expenses on repurchase contracts	3,068,427,838	1,699,146,154
Payable related to bond deposit contracts	-	191,591,866
Accrued service fee	410,000,000	404,000,000
Commission payable to partners	4,619,539,121	1,656,492,169
Others	343,035,039	2,393,924,593
	<b>71,228,108,976</b>	<b>22,665,399,700</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 22. OTHER SHORT-TERM PAYABLES

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Payables under repurchase contracts (i)	176,000,000,000	164,000,000,000
Payables to foreign customers	24,943,229	24,943,229
Payable to subsidiaries	-	1,973,000,000
Short-term deposits of investors (ii)	8,750,000,000	85,126,479,812
Other payables	1,295,601,411	3,431,893,001
- <i>Insurance payables</i>	7,053,847	34,160,840
- <i>Payables to customers relating for the proceeds from sales of securities</i>	829,817	-
- <i>Payables to others</i>	1,287,717,747	3,397,732,161
	<b>186,070,544,640</b>	<b>254,556,316,042</b>

- (i) Payables under repurchase contracts are cash receipts from selling securities with repurchase commitments (Note 6.2 and Note 35.4).
- (ii) 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.

## 23. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Payable for securities transaction clearing and settlement transactions	204,729,206,000	152,264,610,800
Payable to Hochiminh Stock Exchange	2,742,078,000	-
Securities trading payables to investors	1,241,656,219,531	944,143,998,877
- <i>Deposits for securities trading of investors at Head Office</i>	238,875,678,168	870,207,692,263
- <i>Deposits for securities trading of investors at Hanoi Branch</i>	345,672,842,867	13,557,540,867
- <i>Deposits for securities trading of investors at other branches and offices</i>	657,107,698,496	60,378,765,747
	<b>1,449,127,503,531</b>	<b>1,096,408,609,677</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**24. DIVIDEND, PRINCIPAL AND INTEREST PAYABLES**

	<i>Closing balance VND</i>	<i>Opening balance VND</i>
Dividend, bond principal and coupon payables to other shareholders of other companies	4,698,571,460	4,163,856,969
Dividend, bond principal and coupon payables to SSI shareholders	5,304,235,574	5,445,350,911
	<b>10,002,807,034</b>	<b>9,609,207,880</b>

**25. BONUS AND WELFARE FUND**

	<i>Current year VND</i>	<i>Prior year VND</i>
Opening balance	104,908,953,518	89,950,440,876
Increase of bonus and welfare, charity fund (Note 26.1)	52,096,910,169	29,748,614,943
Utilization of bonus and welfare fund	(41,072,457,124)	(14,790,102,299)
<b>Closing balance</b>	<b>115,933,406,563</b>	<b>104,908,953,518</b>

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 26. OWNERS' EQUITY

### 26.1 Changes in owners' equity

Change in owners' equity for the year ended 31 December 2015 was as follows:

	<i>Charter capital</i> VND	<i>Share premium</i> VND	<i>Treasury shares</i> VND	<i>Financial and statutory reserves</i> VND	<i>Undistributed earnings</i> VND	<i>Total</i> VND
As at 1 January 2015	3,537,949,420,000	342,196,810,218	(54,900)	372,998,887,930	1,189,451,378,912	5,442,596,442,160
Share issuance for employee (i)	23,168,000,000	29,423,360,000	-	-	-	52,591,360,000
Share issuance from equity share capital (ii)	712,210,570,000	(342,270,310,218)	-	-	(370,013,759,782)	(73,500,000)
Share issuance for dividend distribution 2014 (10%) (iii)	427,308,850,000	(10,000,000)	-	-	(427,308,850,000)	(10,000,000)
Share issuance for employee in 2015 to increase share capital (iv)	100,000,000,000	(54,000,000)	-	-	-	99,946,000,000
Appropriate financial and statutory reserve	-	-	-	74,424,157,384	(74,424,157,384)	-
Bonus and welfare reserve	-	-	-	-	(52,096,910,169)	(52,096,910,169)
Purchase of treasury shares	-	-	(170,427,500)	-	-	(170,427,500)
Adjustment for current Corporate Income Tax	-	-	-	-	(379,510,893)	(379,510,893)
Adjustment for deferred tax	-	-	-	-	207,915,770	207,915,770
Profit after tax	-	-	-	-	966,621,815,837	966,621,815,837
<b>As at 31 December 2015</b>	<b>4,800,636,840,000</b>	<b>29,285,860,000</b>	<b>(170,482,400)</b>	<b>447,423,045,314</b>	<b>1,232,057,922,291</b>	<b>6,509,233,185,205</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**26. OWNERS' EQUITY** (continued)

**26.1 Changes in owners' equity** (continued)

- (i) On 28 January 2015, the Company issued shares to its key personnel to increase its charter capital to VND3,561,117,420,000. The Company received the amended Securities Trading License No.13/GPDC-UBCK dated 13 February 2015 by the State Securities Commission. Hochiminh Stock Exchanges has accepted the listing of the Company's additional newly issued shares from 4 March 2015 under Decision No. 49/QD-SGDHCM dated 27 February 2015.
- (ii) On 20 March 2015, the Company issued new shares to increase its charter capital to VND4,273,327,990,000 including share premium and retained earnings. The Company received the amended Securities Trading License No.24/ GPDC-UBCK dated 18 May 2015 by the State Securities Commission. Hochiminh Stock Exchange has accepted the listing of the Company's additional newly issued shares from 27 May 2015 under Decision No. 185/QD-SGDHCM dated 22 May 2015.
- (iii) On 28 August 2015, the Company issued shares for 2014's dividend payments with the rate of 10% for current shareholders to increase charter capital to VND4,700,636,840,000. The Company received the amended Securities Trading License No.41/ GPDC-UBCK dated 24 September 2015 by the State Securities Commission. Hochiminh Stock Exchange has accepted the listing of the Company's additional newly issued shares from 5 October 2015 under Decision No. 436/QD-SGDHCM dated 30 September 2015.
- (iv) On 23 October 2015, the Company issued shares to its key personnel to increase its charter capital to VND4,800,636,840,000. The Company received the amended Securities Trading License No.55/GPDC-UBCK dated 26 November 2015 by the State Securities Commission. Hochiminh Stock Exchanges has accepted the listing of the Company's additional newly issued shares from 15 December 2015 under Decision No. 558/QD-SGDHCM dated 11 December 2015.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**26. OWNERS' EQUITY** (continued)

**26.1 Changes in owners' equity** (continued)

Change in owner's equity for the fiscal year ended 31 December 2014 as follows:

	<i>Charter capital</i> VND	<i>Share premium</i> VND	<i>Treasury shares</i> VND	<i>Financial and statutory reserves</i> VND	<i>Undistributed earnings</i> VND	<i>Total</i> VND
<b>For the year ended 31 December 2014</b>						
As at 1 January 2014	3,537,949,420,000	344,944,356,378	(89,246,317,760)	335,813,119,252	866,129,290,773	4,995,589,868,643
Making statutory reserves and financial reserve made under Resolution of the General Meeting of Shareholders	-	-	-	37,185,768,678	(37,185,768,678)	-
Bonus and welfare reserve	-	-	-	-	(29,748,614,943)	(29,748,614,943)
Dividend payable for the year 2013	-	-	-	-	(353,794,942,000)	(353,794,942,000)
Adjustment for current and deferred Corporate Income Tax in accordance with Tax Finalisation in 2013	-	-	-	-	(190,160,071)	(190,160,071)
Sale of treasury shares	-	(2,747,546,160)	89,246,317,760	-	-	86,498,771,600
Purchase of treasury shares	-	-	(54,900)	-	-	(54,900)
Profit after tax for the year	-	-	-	-	744,241,573,831	744,241,573,831
<b>As at 31 December 2014</b>	<b>3,537,949,420,000</b>	<b>342,196,810,218</b>	<b>(54,900)</b>	<b>372,998,887,930</b>	<b>1,189,451,378,912</b>	<b>5,442,596,442,160</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

## 26. OWNERS' EQUITY (continued)

## 26.2 Shares

	<i>Closing balance</i>	<i>Opening balance</i>
<b>Number of shares authorized to issue</b>	<b>480,063,684</b>	<b>353,794,942</b>
<b>Number of shares issued</b>	<b>480,063,684</b>	<b>353,794,942</b>
Fully paid issued shares	480,063,684	353,794,942
- Ordinary shares	480,063,684	353,794,942
- Preference shares	-	-
Unpaid issued shares	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of treasury shares</b>	<b>(6,319)</b>	<b>(2)</b>
Treasury shares held by the Company	(6,319)	(2)
- Ordinary shares	(6,319)	(2)
- Preference shares	-	-
Treasury shares held by subsidiaries of the Company	-	-
- Ordinary shares	-	-
- Preference shares	-	-
<b>Number of shares under circulation</b>	<b>480,057,365</b>	<b>353,794,940</b>
- Ordinary shares	480,057,365	353,794,940
- Preference shares	-	-

## 27. REVENUE

	<i>Current year VND</i>	<i>Prior year VND</i>
<b>Revenue from business operations</b>	<b>1,498,325,888,988</b>	<b>1,600,723,364,692</b>
Revenue from brokerage services	291,920,173,984	334,225,248,964
Revenue from securities investments and capital contribution	574,793,676,372	770,473,958,917
- Dividends	161,992,955,481	146,604,228,155
- Bond coupons	20,089,905,836	38,428,562,025
- Gains from sales of shares and bonds	189,385,245,144	192,422,319,601
- Gains from securities portfolio trusted to SSIAM	203,325,569,911	388,193,449,136
- Gains from other investment activities	-	4,825,400,000
Revenue from underwriting services	-	2,844,259,220
Revenue from securities issuance agency services	12,390,049,452	543,481,183
Revenue from financial advisory services	44,704,036,602	20,966,718,460
Revenue from securities custody services	7,363,774,946	5,623,352,899
Revenue from operating lease	721,318,867	720,358,866
Others	566,432,858,765	465,325,986,183
- Deposit interests	226,967,765,663	243,707,113,095
- Revenue from advance of selling securities	9,334,924,031	10,527,420,071
- Revenue from margin services	289,056,470,123	196,655,527,738
- Revenue from investors' account management service	30,782,851,130	9,010,595,953
- Others	10,290,847,818	5,425,329,326
<b>Deductions</b>	<b>1,023,661,971</b>	<b>100,000,000</b>
<b>Net revenue</b>	<b>1,497,302,227,017</b>	<b>1,600,623,364,692</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**28. OPERATING EXPENSES**

	<i>Current year</i> VND	<i>Prior year</i> VND
Brokerage and custody expenses	80,673,175,282	76,627,792,335
Securities investment expenses	86,325,107,460	94,839,388,290
Securities underwriting and issuance fee	85,000,000	-
Expense/(reversal) of provision	(351,901,330,062)	191,053,694,031
Cost of fund	160,529,751,135	110,611,221,978
- <i>Interest expense on loans and borrowings</i>	74,924,088,177	16,538,262,700
- <i>Interest expense on long-term bonds</i>	50,282,023,335	-
- <i>Interest expense on deposits of investors</i>	5,436,526,398	12,518,373,349
- <i>Other expenses</i>	29,887,113,225	81,554,585,929
Investment advisory, financial advisory and other advisory expenses	29,118,538,672	13,741,415,112
Direct expenses for operating activities	284,941,786,977	239,239,629,692
- <i>Staff costs</i>	181,760,861,533	150,766,331,064
+ <i>Salary expenses</i>	155,849,525,296	130,667,114,760
+ <i>Statutory insurance expenses</i>	10,412,754,600	8,027,154,305
+ <i>Training costs</i>	15,498,581,637	12,072,061,999
- <i>Office supplies</i>	6,941,106,167	4,985,590,477
- <i>Depreciation and amortization</i>	11,342,103,131	11,584,013,959
- <i>Outsourced services</i>	45,287,346,646	44,778,874,906
- <i>Office rentals</i>	30,501,479,136	26,938,108,149
- <i>Other expenses</i>	9,108,890,364	186,771,137
	<b><u>289,772,029,464</u></b>	<b><u>726,113,141,438</u></b>

**29. GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i> VND	<i>Prior year</i> VND
Staff costs	11,139,086,142	11,407,010,693
Depreciation and amortization	712,010,290	823,485,290
Provision expenses	604,468,725	1,925,143,235
Expense for outsourced services	615,000,000	604,075,909
	<b><u>13,070,565,157</u></b>	<b><u>14,759,715,127</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

30. OTHER PROFIT

	<i>Current year</i> VND	<i>Prior year</i> VND
<b><i>Other income</i></b>		
Gains from asset disposals	48,818,188	1,000,000
Gains from contract penalties	2,008,086,000	50,766,027,779
Others	3,150,549,516	2,884,633,695
	<b>5,207,453,704</b>	<b>53,651,661,474</b>
<b><i>Other expenses</i></b>		
Others	(163,429,473)	(5,367,783)
	<b>(163,429,473)</b>	<b>(5,367,783)</b>
	<b>5,044,024,231</b>	<b>53,646,293,691</b>

31. CORPORATE INCOME TAX

Current Corporate Income Tax applicable for the Company in 2015 is 22% of taxable profit, in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance.

Tax reports of the Company are subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the separate financial statements are subject to later change according to final determination of the tax authorities.

The current tax liability is based on taxable profit for the current period. Taxable profit differs from profit as reported in the separate income statement because it excludes items of income or expenses that are taxable or deductible in other years as well as items which neither taxable nor deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**31. CORPORATE INCOME TAX (continued)**

**31.1 Current corporate income tax**

The estimated current corporate income tax for the year ended 31 December 2015 and 31 December 2014 is presented in the table below:

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>1,199,503,656,627</b>	<b>913,396,801,818</b>
<b>Adjustments</b>	<b>(337,946,312,527)</b>	<b>25,951,261,515</b>
Adjustments to increase accounting profit		
- Provision for unlisted securities at the balance sheet date	40,956,993,400	402,058,826,278
- Provision for investment of which pay-back receipt is in progress	49,994,489,716	
- Temporary difference of tax calculation in 2015	135,656,679,197	
- Non-deductible expenses	442,378,600	888,017,917
Adjustments to decrease accounting profit		
- Income from tax exempted activities - dividends	(161,992,955,481)	(146,604,228,155)
- Reversal of provision expenses for unlisted shares	(402,058,826,278)	(230,391,354,525)
- Tax-deductible expenses from previous year	(945,071,681)	-
<b>Estimated current taxable income</b>	<b>861,557,344,100</b>	<b>939,348,063,333</b>
- Corporate income tax rate	22%	22%
<b>Estimated CIT expenses</b>	<b>189,542,615,702</b>	<b>206,656,573,933</b>
<b>Opening CIT payables</b>	<b>13,866,922,128</b>	<b>25,463,581,162</b>
CIT adjustment in accordance with tax finalization	379,510,893	421,985,460
CIT paid in the period	(134,634,603,577)	(218,675,218,427)
<b>Ending CIT payables</b>	<b>69,154,445,146</b>	<b>13,866,922,128</b>

**31.2 Deferred corporate income tax**

Movement of deferred CIT asset in the year ended 31 December 2015 and 31 December 2014 is presented below:

	Current year VND	Prior year VND
<b>Deferred income tax assets</b>		
<b>Opening balance</b>	<b>88,452,941,782</b>	<b>50,719,770,447</b>
- Increase/(decrease) of CIT arising from non-deductible provision for unlisted shares	(70,262,645,157)	37,766,843,785
- Deferred tax arising from temporary taxable difference in the year	27,131,335,839	(33,672,450)
<b>Closing balance</b>	<b>45,321,632,464</b>	<b>88,452,941,782</b>

Deferred income tax assets incurred relating to provision for unlisted securities and temporary taxable difference in the year will be deductible in the next years under the applied tax rate of 20%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 32. TRANSACTIONS WITH RELATED PARTIES

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

<u>Related parties</u>	<u>Relationships</u>
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. Sunway Investment Joint stock Company	100%-owned subsidiary SSI invested in this Company and Chairman of the Company is the younger brother of SSI's Chairman
Daiwa Securities Group Inc. The PAN Group JSC. and its subsidiaries	Strategic shareholder Chairman of SSI is also the Chairman of this Company, Deputy Director of PAN is the Head of Supervisory Board of SSI
Saigon Dan Linh Real Estate Co., Ltd Nguyen Saigon Co., Ltd	Deputy CEO of SSI is also Chairman of this Company Chairman of this Company is the brother of SSI's Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances and transactions with related parties as at 31 December 2015 and for the year then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decreases 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	-	2,226,378,492	(2,226,378,492)	-	2,226,378,492
	Rental expense	-	(14,704,748,850)	14,704,748,850	-	(9,188,613,902)
	Deposit for rental expense	10,800,702,000	-	-	10,800,702,000	-
	Interest on deposit for rental expense	-	1,095,071,178	(1,095,071,178)	-	1,095,071,178
	Receivables from margin activities	275,064,403	731,791,647,648	(628,361,643,209)	103,705,068,842	-
	Margin expenses	-	5,428,852,635	(5,428,852,635)	-	5,428,852,635
	Advance for bond contract	-	885,877,932,143	(743,431,720,643)	142,446,211,500	-
	Consultant fee for securities investment	-	2,000,000,000	(2,000,000,000)	-	2,000,000,000
	Dividend payment	-	5,999,996,000	(5,999,996,000)	-	5,999,996,000
	Bond issuance	-	(150,000,000,000)	-	(150,000,000,000)	-
	Payables for interest on bond	-	(11,821,666,667)	-	(11,821,666,667)	(11,821,666,667)
	Trading securities transactions	-	530,636,615,125	(530,636,615,125)	-	-
NDH invest Company Ltd.	Securities transaction fee and advance for selling securities	-	1,372,198,713	(1,372,198,713)	-	1,372,198,713
	Service fee	-	3,154,079,753	(3,154,079,753)	-	2,867,345,230
Saigon Dan Linh Real Estate Co., Ltd	Securities transaction fee, depository fee and advance for selling securities	-	351,895,008	(351,895,008)	-	351,895,008
	Receivables from margin activities	-	49,662,603,382	(49,662,603,382)	-	-
	Margin expenses	-	638,852,601	(638,852,601)	-	638,852,601
	Service fee	-	6,590,101,388	(6,590,101,388)	-	5,991,001,262

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances and transactions with related parties as at 31 December 2015 and for the year then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decreases VND		
The PAN Group JSC And its subsidiaries	Securities transaction fee and advance for selling securities	-	2,765,698,040	(2,765,698,040)	-	2,765,698,040
	Receivables from margin activities	-	164,993,424,297	(120,369,726,771)	44,623,697,526	-
	Margin expenses	-	283,288,396	(283,288,396)	-	283,288,396
	Consultant fee	65,000,000	2,261,000,000	(2,326,000,000)	-	2,210,000,000
	Advance for consultant contract	-	(100,000,000)	-	(100,000,000)	-
	Advance for buying securities	(50,100,000,000)	(35,589,210,483)	85,688,513,158	(697,325)	-
	Selling securities	-	538,508,272,000	(538,508,272,000)	-	-
	Storage fee and service fee	-	(1,425,396,856)	1,379,001,486	(46,395,370)	(1,425,396,856)
	Deposit for storage fee	78,262,800	-	-	78,262,800	-
	Deposit for securities brokerage	(85,126,479,812)	(4,124,112,760,216)	4,209,239,240,028	-	-
	Interest payable for securities trading deposit	(191,591,866)	(21,099,879,520)	21,291,471,386	-	(21,099,879,520)
	Buying commodity expense	-	(1,228,920,000)	1,228,920,000	-	(1,228,920,000)
	SSI Assets Management Ltd.	Capital contribution	30,000,000,000	-	-	30,000,000,000
	Dividend	-	38,009,379,931	(38,009,379,931)	-	38,009,379,931
	Securities transaction fee	-	4,762,910,902	(4,762,910,902)	-	4,762,910,902
	Outstanding balance on portfolio	1,438,315,087,716	1,757,481,449,374	(1,579,451,873,918)	1,616,344,663,172	266,365,548,823
	Issuance fee	-	122,145,072	(122,145,072)	-	111,040,975
	Consultant fee for securities investment	(1,995,157,973)	(27,557,280,906)	26,855,857,004	(2,696,581,875)	(27,557,280,906)
	Portfolio management fee	(10,455,347,727)	(34,791,981,952)	39,819,643,664	(5,427,686,015)	(34,791,981,952)
Nguyen Saigon Co., Ltd	Receivable from margin trading	818,336,672	12,786,466,668	(13,604,803,340)	-	-
	Margin expenses	-	15,823,205	(15,823,205)	-	15,823,205
	Securities transaction fee, depository fee and advance for selling securities	-	574,842,703	(574,842,703)	-	574,842,703
	Service fee	-	2,190,894,444	(2,190,894,444)	-	1,991,722,221
Other parties	Bond issuance	-	(50,000,000,000)	50,000,000,000	-	-
	Payables for interest on bond	-	(2,072,800,000)	2,072,800,000	-	(2,072,800,000)
	Service fee	-	15,663,898,889	(15,663,898,889)	-	14,239,908,081

**Transactions with other related parties**

Total remuneration of members of the Board of Directors and the Board of Management for the year ended 31 December 2015 was VND12,805,380,000 (including personal income tax and compulsory insurances).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 33. SEGMENT INFORMATION

#### *Business segment*

	<i>Brokerage and customer services VND</i>	<i>Trading VND</i>	<i>Treasury activities VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
<b>For the year ended 31 December 2015</b>					
1. Direct income	605,486,600,374	574,793,676,372	264,103,275,827	52,918,674,444	1,497,302,227,017
2. Direct expenses	211,768,315,459	(238,018,941,696)	162,530,375,446	11,932,518,803	148,212,268,011
3. Depreciation and allocated expenses	117,837,048,567	11,029,384,247	6,322,922,465	14,396,947,099	149,586,302,379
<b>Profit before tax</b>	<b>275,881,236,347</b>	<b>801,783,233,821</b>	<b>95,249,977,916</b>	<b>26,589,208,543</b>	<b>1,199,503,656,627</b>
<b>As at 31 December 2015</b>					
1. Direct segment assets	4,614,097,942,972	3,108,714,270,542	4,877,028,170,610	3,965,865,519	12,603,806,249,643
2. Allocated segment assets	139,193,259,325	7,940,555,062	2,802,548,845	13,078,561,279	163,014,924,511
3. Unallocated assets	-	-	-	-	273,065,687,658
<b>Total assets</b>	<b>4,753,291,202,297</b>	<b>3,116,654,825,604</b>	<b>4,879,830,719,455</b>	<b>17,044,426,798</b>	<b>13,039,886,861,812</b>
1. Direct segment liabilities	1,462,823,255,389	19,616,365,890	4,830,015,033,733	4,893,483,331	6,317,348,138,343
2. Allocated segment liabilities	102,036,363,664	5,820,866,383	2,054,423,429	9,587,309,338	119,498,962,814
3. Unallocated liabilities	-	-	-	-	93,806,575,450
<b>Total liabilities</b>	<b>1,564,859,619,053</b>	<b>25,437,232,273</b>	<b>4,832,069,457,162</b>	<b>14,480,792,669</b>	<b>6,530,653,676,607</b>

#### *Geographical segment*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 34. COMMITMENTS

#### 34.1 Operating lease commitments

The Company leases office under operating lease arrangements. These leases are based on the contract price effective at 31 December 2015. As at 31 December 2015, the rental payable under the operating lease agreements is as follows:

	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Less than 1 year	29,952,275,824	24,693,387,766
From 1 - 5 years	54,035,694,786	20,433,714,000
More than 5 years	988,202,160	-
	<b>84,976,172,770</b>	<b>45,127,101,766</b>

#### 34.2 Margin service

The Company's commitments to provide funds under outstanding margin contracts as of 31 December 2015 and 31 December 2014 are as follows:

<i>Branch</i>	<i>Closing balance</i> VND	<i>Opening balance</i> VND
Head Office (Ho Chi Minh City)	113,910,667,241	112,823,010,354
Hanoi	69,731,029,762	103,588,349,799
Hai Phong	5,431,335,427	4,190,775,415
Nguyen Cong Tru	38,607,675,482	42,596,092,225
Nha Trang	4,012,330,310	670,350,558
Vung Tau	3,027,785,117	3,524,991,793
My Dinh	8,915,555,451	10,308,833,458
	<b>243,636,378,790</b>	<b>277,702,403,602</b>

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to maintain an acceptable balance between the cost of risks occurring and the cost of managing the risks. 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 35.1 *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. Market risks comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risks include loans and borrowings, deposits and short-term and available-for-sale investments.

##### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to trade and other receivables, cash and short-term deposits and financial loans and borrowings. These investments are mainly short term in nature and they are not held for speculative purposes. 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 was performed since a significant portion of borrowings had fixed interest rate during that period.

##### *Foreign currency 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.

As at 31 December 2015, the Company held an amount of USD1,174 in cash equivalent to VND24,943,229 of some foreign investors. This amount is classified in "Other short-term payables" on the separate balance sheet. Interest rate risk is not significant to net profit of the company.

##### *Equity price risk*

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

As at 31 December 2015, the fair value of listed shares was VND 1,543,878,575,200 (31 December 2014: VND 820,099,685,797). 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.

##### *Commodity price risk*

The Company is not exposed to commodity price risk.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**35.2 Credit risk**

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

*Investment in debt securities*

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

*Trade receivables*

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. Due to the 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 large banks in Vietnam. Credit risk from balances with banks is managed by the Company's accounting and treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting date is the book value as presented in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit as low.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 35.3 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.

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

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>3 – 12 months VND</i>	<i>1 – 5 years VND</i>	<i>Total VND</i>
<b>As at 31 December 2015</b>					
Loans and borrowings	1,706,347,967,537	2,207,500,000,000	-	687,500,000,000	4,601,347,967,537
Payables relating to securities trading activities	1,241,656,219,531	207,471,284,000	-	-	1,449,127,503,531
Payables to issuers	606,457,160	82,981,800	-	-	689,438,960
Accrued expenses	5,427,686,015	52,398,895,182	13,401,527,779	-	71,228,108,976
Other payables	6,214,223,304	189,859,128,370	-	-	196,073,351,674
	<b>2,960,252,553,547</b>	<b>2,657,312,289,352</b>	<b>13,401,527,779</b>	<b>687,500,000,000</b>	<b>6,318,466,370,678</b>
<b>As at 31 December 2014</b>					
Loans and borrowings	1,276,127,466,877	230,000,000,000	-	-	1,506,127,466,877
Payables relating to securities trading activities	944,143,998,877	152,264,610,800	-	-	1,096,408,609,677
Payables to issuer	606,457,160	1,277,582,000	-	-	1,884,039,160
Accrued expenses	10,463,103,353	12,202,296,347	-	-	22,665,399,700
Other payables	5,717,334,558	258,448,189,364	-	-	264,165,523,922
	<b>2,237,058,360,825</b>	<b>654,192,678,511</b>	<b>-</b>	<b>-</b>	<b>2,891,251,039,336</b>

The Company assessed the concentration of risk with respect to refinancing its debt. Payables on securities trading activities relating to investors' deposits are monitored separately from the Company's deposits and equivalent to available cash balances at banks.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**35.4 Collaterals**

At the reporting date of the year ended 31 December 2015, the Company are entering into selling and buying commitment agreements which have term of six (06) months. The contractual underlying assets were bonds issued by credit institutions with total book value of VND193,782,253,404. Total selling price was VND 176,000,000,000 and total repurchase price was VND180,500,400,000.

The Company uses term deposits as collaterals for the bank overdrafts and short-term bank loans at commercial banks. As at 31 December 2015, total outstanding deposit balances used for security of bank overdrafts and bank short term loans amounted to VND 2,041,100,000,000 and VND 2,450,000,000,000 respectively.

As at 31 December 2015, there were 20,590,666 listed securities available for sales with the carrying amount of VND205,906,660,000 which were used as collaterals for straight bonds issued in the phase 2.

As at 31 December 2015, indefinite land use right with carrying amount of VND109,671,558,000, which included in intangible fixed assets was used as collaterals for straight bond issuance in phase 2.

The Company also held shares as collaterals for customer receivables as at 31 December 2015 and 31 December 2014.

**36. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective for financial years beginning on or after 1 January 2011. Circular 210 provides the definitions of financial assets, financial liabilities and derivative financial instruments, equity instruments as well as presentation and disclosures of financial instruments.

Circular 210 only requires the presentation of financial statements and disclosures of financial instruments. Therefore, the following definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Company's assets and liabilities are still recognised and recorded in accordance with Vietnamese Accounting Standards and System applicable to securities companies, the accounting policies applicable to the securities company as prescribed in Circular No. 95/2008/TT-BTC dated 20 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 and Circular 146/2014/TT-BTC issued by Ministry of Finance and comply with relevant statutory requirements.

**Financial assets**

In accordance with Circular 210/2009/TT-BTC, financial assets of the Company and its subsidiaries include cash, deposits at credit institutions, trading securities, available for sale securities and long-term investments, receivables and underlying assets under monetary derivative contracts.

Financial assets within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the separate financial statements, are classified into either of the followings:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended**36. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES**  
(continued)**Financial assets** (continued)▶ *Financial asset at fair value through profit or loss*

Financial asset at fair value through profit or loss is finance asset that satisfies either of the following conditions:

- a) Being classified as held for trading. A financial asset will be classified as securities held for trading if:
  - ▶ It is purchased or created mainly for the purpose of resale/redemption in a short term;
  - ▶ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,
  - ▶ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
- b) Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

▶ *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity periods which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:

- a) Financial assets that, upon initial recognition, were categorized as such recognised at fair value through profit or loss;
- b) Financial assets already were categorized as available for sale; and
- c) Financial assets that meet the definitions of loans and receivables.

▶ *Loans and receivables:*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) those that the entity upon initial recognition designates as available for sale; or
- c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

▶ *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets determined as available for sale or not classified as:

- a) Loans and receivables;
- b) Held-to-maturity investments; and
- c) Financial assets were recognised at fair value through profit or loss.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**36. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES**  
(continued)

**Financial liabilities**

According to the Circular No 210/2009/TT-BTC, financial liabilities of the Company include borrowings, payables and payables under monetary derivative contracts.

Financial liabilities within the scope of Circular 210/2009/TT-BTC are classified, for disclosures in the notes to the financial statements, are classified into either of the followings:

▶ *Financial liability at fair value through profit or loss*

Financial liability at fair value through profit or loss is a financial liability that satisfies either of the following conditions:

- a) Being classified as held for trading. A financial liability will be classified as securities held for trading if:
  - ▶ It is purchased or created mainly for the purpose of resale/redemption in a short term;
  - ▶ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,
  - ▶ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
- b) Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

▶ *Financial liabilities at amortised cost*

Financial liabilities measured at amortised cost include financial liabilities that were not categorized as financial liabilities at fair value through profit or loss.

**Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the separate balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**Fair value of financial instruments**

The following methods and assumptions are used to estimate the fair values:

- ▶ Fair value of cash and short-term deposits, customer receivables, payables to suppliers and other short and long-term debts will be approximate to the book value of those items due to their short-term nature.
- ▶ Fair value of receivables is valued on basis of market situation and customers' possibility to fulfill their obligation. Basing on the valuation, the Company estimates provision for the part of receivable which is subject to default risk. As at 31 December 2015, book value of receivables less provision is not materially different from fair value.
- ▶ Fair value of listed securities is determined based on quoted prices, if available, on active trading market.
- ▶ Fair value of unlisted securities is determined based on price quotations or net asset value/book value of issuers, or Company's assessment on the receivable of the securities investments. In case, price quotations from reliable and prestigious sources are not available, fair value will be stated at cost.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 36. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Below is a comparison of the carrying value and fair value of the Company's financial assets that are carried in the financial statements:

	Carrying value				Fair value	
	31 December 2015		31 December 2014		31 December 2015	31 December 2014
	Cost	Provision	Cost	Provision		
Financial assets are recorded at fair value through income statement	4,688,155,094,366	(31,327,218,732)	2,020,376,804,048	(48,090,899,036)	4,722,432,650,806	1,979,958,896,168
Commercial securities	297,055,094,366	(31,327,218,732)	124,376,804,048	(48,090,899,036)	331,332,650,806	83,958,896,168
- Listed shares	274,474,884,147	(12,188,662,299)	66,326,384,750	(1,314,628,366)	327,873,318,900	72,677,511,100
- Unlisted shares	22,580,110,219	(19,138,556,433)	58,050,319,298	(46,776,270,670)	3,459,231,906	11,281,285,068
- Unlisted bonds	100,000	-	100,000	-	100,000	100,000
Assets held to maturity	4,391,100,000,000	-	1,896,000,000,000	-	4,391,100,000,000	1,896,000,000,000
- Short-term deposit	4,391,100,000,000	-	1,896,000,000,000	-	4,391,100,000,000	1,896,000,000,000
Customer receivables and other receivables (*)	5,295,823,903,294	(132,204,050,471)	3,571,721,927,398	(211,025,538,795)	5,163,619,852,823	3,360,696,388,603
Financial asset available for sale	779,269,325,913	(29,213,964,481)	648,013,806,679	(37,186,146,910)	1,471,757,948,904	993,929,785,062
Securities available for sale	779,269,325,913	(29,213,964,481)	648,013,806,679	(37,186,146,910)	1,471,757,948,904	993,929,785,062
- Listed shares	521,602,573,339	-	375,067,350,845	(2,809,270,106)	1,216,005,256,300	747,422,174,695
- Unlisted shares	63,884,499,169	(29,213,964,481)	75,884,487,171	(34,376,876,804)	35,752,692,604	41,507,610,367
- Bonds (*)	193,782,253,405	-	197,061,968,663	-	220,000,000,000	205,000,000,000
Other long-term investments	65,000,000,000	-	538,617,000,000	(297,743,000,000)	84,761,408,826	250,720,668,411
- Other long-term securities investments (*)	15,000,000,000	-	538,617,000,000	(297,743,000,000)	34,761,408,826	250,720,668,411
- Long-term deposits	50,000,000,000	-	-	-	50,000,000,000	-
Cash and cash equivalents	1,595,760,199,184	-	1,751,670,156,184	-	1,595,760,199,184	1,751,670,156,184
<b>Total</b>	<b>12,424,008,522,757</b>	<b>(192,745,233,684)</b>	<b>8,530,399,694,309</b>	<b>(594,045,584,741)</b>	<b>13,038,332,060,543</b>	<b>8,336,975,894,429</b>

(\*) Fair value of these items is stated at carrying value since there is insufficient available information for determining their fair value.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

**36. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)**

Below is a comparison of the carrying value and fair value of the Company's financial liabilities that are carried in the financial statements:

Currency: VND

	Carrying value				Fair value	
	31 December 2015		31 December 2014		31 December 2015	31 December 2014
	Cost	Provision	Cost	Provision		
<b>Financial liabilities (*)</b>						
Loans and borrowings	4,601,347,967,537	-	1,506,127,466,877	-	4,601,347,967,537	1,506,127,466,877
Payable to securities trading activities	1,449,127,503,531	-	1,096,408,609,677	-	1,449,127,503,531	1,096,408,609,677
Payable to securities issuers	689,438,960	-	1,884,039,160	-	689,438,960	1,884,039,160
Expense payable	71,228,108,976	-	22,665,399,700	-	71,228,108,976	22,665,399,700
Other payables	196,073,351,674	-	264,165,523,922	-	196,073,351,674	264,165,523,922
<b>Total</b>	<b>6,318,466,370,678</b>	<b>-</b>	<b>2,891,251,039,336</b>	<b>-</b>	<b>6,318,466,370,678</b>	<b>2,891,251,039,336</b>

(\*) Fair value of these items is stated at the carrying value since there is insufficient available information for determining their fair value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2015 and for the year then ended

### 37. OTHER INFORMATION

Profit before tax of the Company for the year ended 31 December 2015 amounted to VND1,199,503,656,627 which includes the received dividend and announced dividend as at 31 December 2015 and expenses/reversal of provision for diminution of indirect associates occurred in the period. These dividend and expenses/reversal of provision for price diminution are not recognised in the consolidated income statement for the year ended 31 December 2015, because these companies are associates in the Company's consolidated financial statements. The income for period ended 31 December 2015 of these associates was recognised in the Company's consolidated income statement under the equity method of accounting.

### 38. EVENT AFTER THE BALANCE SHEET DATE

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

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



Ho Chi Minh City, Vietnam

28 March 2016