

Saigon Securities Incorporation

Separate financial statements

31 December 2017



Saigon Securities Incorporation

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Separate statement of financial position	6 - 11
Separate income statement	12 - 14
Separate cash flow statement	15 - 17
Separate statement of changes in owners' equity	18 - 19
Notes to the separate financial statements	20 - 80

Saigon Securities Incorporation

GENERAL INFORMATION

THE COMPANY

Saigon Securities Incorporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating License No. 3041/GP-UB dated 27 December 1999 issued by the Ho Chi Minh City People's Committee and the first Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment. The Company 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 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 2017, in accordance with the latest Amended License No. 10/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 30 January 2018, the Company's total charter capital was VND 5,000,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2017, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2017, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and three (03) associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of these separate financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Election</u>
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 21 April 2017
Mr. Bui Quang Nghiem	Member	Re-elected on 25 April 2014
Mr. Nguyen Duy Khanh	Member	Elected 23 April 2015
Mr. Hironoki Oka	Member	Elected 23 April 2015

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of these separate financial statements are as follows:

<u>Name</u>	<u>Title</u>	<u>Election/Resignation</u>
Mr. Nguyen Van Khai	Head of the Board of Supervision	Re-elected on 25 April 2016
Mr. Dang Phong Luu	Member	Re-elected on 23 April 2015
Ms. Ho Thi Huong Tra	Member	Re-elected on 21 April 2017 Resigned on 13 November 2017

Saigon Securities Incorporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of these separate financial statements are as follows:

<i>Name</i>	<i>Title</i>	<i>Appointment/Re-appointment</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

LEGAL REPRESENTATIVE

The legal representative of the Company for the year ended 31 December 2017 and at the date of these separate financial statements 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 Company's separate financial statements as at and for the year ended 31 December 2017.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate state of affairs of the Company and of the separate results of its operations, 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 in business.

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

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 2017 and of the separate results of its operations, its separate cash flow statement and its separate statement of changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

For and on behalf of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2018

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
100	A. CURRENT ASSETS		16,827,805,856,103	12,339,412,280,877
110	I. Financial assets		16,693,828,639,595	12,242,297,572,521
111	1. Cash and cash equivalents	5	103,783,162,949	79,916,652,448
111.1	a. Cash		103,783,162,949	79,916,652,448
111.2	b. Cash equivalents		-	-
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	1,428,847,668,700	1,547,410,502,984
113	3. Held-to-maturity (HTM) investments	7.3	7,882,154,213,938	5,243,732,542,397
114	4. Loans	7.4	5,764,072,330,098	3,779,178,042,796
115	5. Available-for-sale (AFS) financial assets	7.2	1,438,705,918,000	1,544,452,382,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(23,071,577,500)	(28,431,004,933)
117	7. Receivables		27,841,653,070	53,619,347,570
117.1	7.1 Receivables from disposal of financial assets	9	26,678,453,070	53,486,347,570
117.2	7.2 Receivables and accruals from dividend and interest income	9	1,163,200,000	133,000,000
117.3	7.2.1 Receivables from due dividend and interest income		-	133,000,000
117.4	7.2.2 Accruals for undue dividend and interest income		1,163,200,000	-
118	8. Advances to suppliers	9	17,069,462,403	21,097,941,836
119	9. Receivables from services provided by the Company	9	43,720,116,252	16,280,771,391
122	10. Other receivables	9	26,007,584,648	962,886,386
129	11. Provision for impairment of receivables	9	(15,301,892,963)	(15,922,492,654)
130	II. Other current assets	10	133,977,216,508	97,114,708,356
131	1. Advances		8,887,124,630	9,017,820,063
132	2. Office supplies, tools and materials		53,710,015	-
133	3. Short-term prepaid expenses		9,234,893,747	6,595,589,310
134	4. Short-term deposits, collaterals and pledges		826,778,960	788,236,660
137	5. Other current assets		114,974,709,156	80,713,062,323

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
200	B. NON-CURRENT ASSETS		1,417,592,466,761	1,286,854,941,984
210	I. Long-term financial assets		1,051,305,755,535	961,888,341,964
212	1. Investments	11	1,051,305,755,535	961,888,341,964
212.1	1.1. HTM investments		130,424,472,600	41,007,379,429
212.2	1.2. Investments in subsidiaries		342,000,000,000	342,000,000,000
212.3	1.3. Investment in joint ventures and associates		578,881,282,935	578,880,962,535
220	II. Fixed assets		160,717,459,414	130,942,054,683
221	1. Tangibles fixed assets	12	32,884,324,482	12,465,824,484
222	1.1. Cost		114,066,413,782	88,820,943,780
223a	1.2. Accumulated depreciation		(81,182,089,300)	(76,355,119,296)
227	2. Intangible fixed assets	13	127,833,134,932	118,476,230,199
228	2.1. Cost		185,797,815,306	172,131,638,666
229a	2.2. Accumulated amortisation		(57,964,680,374)	(53,655,408,467)
240	III. Construction in progress	14	47,154,474,755	46,777,509,012
250	IV. Other long-term assets		158,414,777,057	147,247,036,325
251	1. Long-term deposits, collaterals and pledges		19,401,533,466	19,090,729,716
252	2. Long-term prepaid expenses	15	33,124,124,653	25,715,399,837
253	3. Deferred income tax assets	16	70,889,118,938	82,440,906,772
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
255	5. Other non-current assets		15,000,000,000	-
270	TOTAL ASSETS		18,245,398,322,864	13,626,267,222,861

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
300	C. LIABILITIES		10,093,548,452,074	6,053,716,967,556
310	I. Current liabilities		9,348,287,410,352	5,829,448,875,271
311	1. Short-term borrowings and financial leases	19	8,503,887,663,684	4,819,340,678,085
312	1.1. Short-term borrowings		8,503,887,663,684	4,819,340,678,085
316	2. Short-term bonds	20	199,871,666,661	376,000,000,000
318	3. Payables for securities trading activities	21	-	39,617,787,653
320	4. Short-term trade payables	22	10,609,963,320	8,440,251,888
321	5. Short-term advances to customers		5,119,599,349	4,141,733,170
322	6. Statutory obligations	23	123,658,717,223	64,767,844,267
323	7. Payables to employees		38,722,549,261	4,360,744,168
324	8. Employee benefits		9,298,247	10,044,447
325	9. Short-term accrued expenses	24	93,013,579,468	61,409,306,509
327	10. Short-term unearned revenue		-	62,666,666
329	11. Other short-term payables	25	188,465,511,079	299,779,679,507
331	12. Bonus and welfare fund		184,928,862,060	151,518,138,911
340	II. Non-current liabilities		745,261,041,722	224,268,092,285
346	1. Long-term bonds	20	569,300,000,000	199,651,666,665
356	2. Deferred income tax payables	16	175,961,041,722	24,616,425,620
400	D. OWNERS' EQUITY		8,151,849,870,790	7,572,550,255,305
410	I. Owners' equity	26	8,151,849,870,790	7,572,550,255,305
411	1. Share capital		5,027,878,981,200	4,927,409,917,200
411.1	1.1. Capital contribution		5,000,636,840,000	4,900,636,840,000
411.1a	a. Ordinary shares		5,000,636,840,000	4,900,636,840,000
411.2	1.2. Share premium		29,482,756,034	29,265,860,000
411.5	1.3. Treasury shares		(2,240,614,834)	(2,492,782,800)
412	2. Differences from revaluation of assets at fair value	39	574,216,049,874	598,524,068,082
414	3. Charter capital supplementary reserve		352,412,398,796	308,560,605,893
415	4. Operational risk and financial reserve		267,904,804,112	224,053,011,209
417	5. Undistributed profit	26.1	1,929,437,636,808	1,514,002,652,921
417.1	5.1. Realized profit		1,953,454,426,782	1,566,631,698,318
417.2	5.2. Unrealized profit		(24,016,789,974)	(52,629,045,397)
440	TOTAL LIABILITIES AND OWNERS' EQUITY		18,245,398,322,864	13,626,267,222,861

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies <i>USD</i>		-	-
006	Outstanding shares (number of shares)	26.3	499,849,370	489,825,250
007	Treasury shares (number of shares)	26.3	214,314	238,434
008	Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company (VND)	27.1	881,101,020,000	950,202,910,000
009	Non-traded financial assets deposited at VSD of the Company (VND)	27.2	10,485,780,000	10,552,040,000
010	Awaiting financial assets of the Company (VND)	27.3	5,520,000	4,660,000
012	Financial assets which have not been deposited at VSD of the Company (VND)	27.4	380,192,020,000	461,509,810,000
013	Entitled financial assets of the Company (VND)		660,000	2,430,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered at VSD of investors (VND)	27.5	33,276,995,380,000	26,872,935,050,000
021.1	<i>Unrestricted financial assets</i>		27,586,903,680,000	22,283,452,350,000
021.2	<i>Restricted financial assets</i>		572,565,500,000	682,966,010,000
021.3	<i>Mortgaged financial assets</i>		4,435,948,560,000	3,600,644,250,000
021.4	<i>Blocked financial assets</i>		30,525,850,000	15,664,600,000
021.5	<i>Financial assets awaiting for settlement</i>		651,051,790,000	290,207,840,000

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of the Company VSD	27.6	1,537,141,910,000	1,652,187,760,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		1,382,746,250,000	1,447,750,000,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,256,010,000	102,298,110,000
022.3	<i>Mortgaged and non-traded financial assets deposited at VSD</i>		102,139,650,000	102,139,650,000
023	Financial assets awaiting for arrival of investors	27.7	558,055,700,000	277,151,500,000
024b	Financial assets unlisted/unregistered at VSD of investors	27.8	587,746,830,000	40,192,750,000
025	Entitled financial assets of investors	27.9	20,760,290,000	49,722,960,000
026	Investors' deposits		4,016,678,482,634	1,630,987,771,952
027	Investors' deposits for securities trading activities managed by the Company	27.10	3,834,955,125,947	1,616,354,145,533
027.1	Investor's deposits at VSD	27.10	145,075,049,045	-
028	Investors' synthesizing deposits for securities trading activities	27.10	17,567,220,094	5,034,657,285
030	Deposits of securities issuers	27.11	19,081,087,548	9,598,969,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	27.12	3,980,030,174,992	1,616,354,145,533
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		3,834,932,579,377	1,509,185,425,722
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		145,097,595,615	107,168,719,811

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	27.13	17,697,679,784	8,894,522,160
035	Dividend, bond principal and interest payables	27.14	1,383,407,764	704,446,974



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

26 March 2018

SEPARATE INCOME STATEMENT
for the year ended 31 December 2017

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		667,328,486,350	683,807,777,360
01.1	1.1. Gain from disposal of financial assets at FVTPL	28.1	258,242,105,970	285,136,192,295
01.2	1.2. Gain from revaluation of financial assets at FVTPL	28.2	362,650,941,804	357,461,895,280
01.3	1.3. Dividend, interest income from financial assets at FVTPL	28.3	46,435,438,576	41,209,689,785
02	2. Gain from held-to-maturity (HTM) investments	28.3	450,841,497,661	344,889,714,807
03	3. Gain from loans and receivables	28.3	519,650,863,341	429,400,211,341
04	4. Gain from available-for-sale (AFS) financial assets	28.3	257,264,125,857	341,419,596,879
06	5. Revenue from brokerage services		781,816,478,034	383,359,949,225
07	6. Revenue from underwriting and issuance agency services		6,970,000,000	11,238,000,000
08	7. Revenue from securities investment advisory services		12,658,279,588	26,870,026,795
09	8. Revenue from securities custodian services		13,106,660,608	9,582,231,035
10	9. Revenue from financial advisory services		104,386,740,785	95,374,902,451
11	10. Revenue from other operating activities	30	30,064,853,287	83,450,527,783
20	Total operating revenue		2,844,087,985,511	2,409,392,937,676
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		486,263,228,951	367,176,792,008
21.1	1.1. Loss from disposal of financial assets at FVTPL	28.1	157,754,346,488	131,714,435,266
21.2	1.2. Loss from revaluation of financial assets at FVTPL	28.2	327,790,083,420	234,493,830,472
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		718,799,043	968,526,270
23	2. Loss from revaluation of AFS financial assets arising from reclassification		1,468,135,635	1,233,535,166
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	29	(50,808,499,167)	177,853,152,433
26	4. Expenses for proprietary trading activities	33	98,558,298,482	86,494,098,912
27	5. Expenses for brokerage services	31	515,662,908,804	302,641,546,064
28	6. Expenses for underwriting and issuance agency services	31	448,237,668	-
29	7. Expenses for securities investment advisory services	31	17,339,245,420	14,199,460,041
30	8. Expenses for securities custodian services	31	18,364,941,338	14,217,781,607
31	9. Expenses for financial advisory services	31	62,842,511,908	26,015,542,418
32	10. Other operating expenses	31, 32	34,803,681,061	40,874,338,400
40	Total operating expenses		1,184,942,690,100	1,030,706,247,049

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2017

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		25,127	65,975,908
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		112,672,178,230	73,523,333,952
50	Total finance income	34	112,672,203,357	73,589,309,860
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		1,777,511,026	117,028,560
52	2. Borrowing costs		343,581,229,539	269,221,826,624
60	Total finance expenses	35	345,358,740,565	269,338,855,184
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	36	150,921,257,712	124,429,977,118
70	VII. OPERATING PROFIT		1,275,537,500,491	1,058,507,168,185
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,871,235,714	2,628,448,016
72	Other expenses		165,473,587	125,318,541
80	Total other operating profit	37	2,705,762,127	2,503,129,475
90	IX. PROFIT BEFORE TAX		1,278,243,262,618	1,061,010,297,660
91	Realized profit		1,243,555,800,616	938,042,232,852
92	Unrealized profit		34,687,462,002	122,968,064,808
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	38	224,233,157,861	185,691,271,689
100.1	Current CIT expense	38.1	206,606,163,446	205,240,962,817
100.2	Deferred CIT expense (income)	38.2	17,626,994,415	(19,549,691,128)
200	XI. PROFIT AFTER TAX		1,054,010,104,757	875,319,025,971

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2017

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	1. Loss from revaluation of AFS financial assets	40	(24,308,018,208)	(35,610,127,826)
400	TOTAL COMPREHENSIVE INCOME		(24,308,018,208)	(35,610,127,826)



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

26 March 2018

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2017

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,278,243,262,618	1,061,010,297,660
02	2. Adjustments for:		(701,020,207,292)	(540,723,730,447)
03	Depreciation and amortization expense		11,480,281,614	8,869,581,045
04	Provisions		(620,599,691)	12,491,380,694
05	Unrealized loss from changes in foreign exchange rates		173,396,382	-
06	Interest expenses		343,901,229,535	269,313,493,289
07	Gain from investment activities		(458,452,123,615)	(286,905,971,801)
08	Accrued interest income		(597,056,891,517)	(544,488,668,219)
09	Other adjustments		(445,500,000)	(3,545,455)
10	3. Increase in non-monetary expenses		323,898,791,622	264,158,370,571
11	Loss from revaluation of financial assets at FVTPL		327,790,083,420	234,493,830,472
13	(Reversal of provision)/Loss from impairment of loans		(5,359,427,433)	28,431,004,933
14	Loss from revaluation of AFS financial assets arising from reclassification		1,468,135,635	1,233,535,166
18	4. Decrease in non-monetary income		(588,944,478,061)	(624,669,938,181)
19	Gain from revaluation of financial assets at FVTPL		(362,650,941,804)	(357,461,895,280)
20	Gain from revaluation of AFS financial assets arising from reclassification		(226,293,536,257)	(267,208,042,901)
30	5. Operating profit before changes in working capital		312,177,368,887	159,774,999,603
31	Decrease/(increase) in financial assets at FVTPL		379,032,638,757	(36,166,095,029)
32	(Increase)/decrease in HTM investments		(491,171,360,987)	699,290,399,581
33	Increase in loans		(1,984,894,287,302)	(145,105,474,216)
34	Decrease/(increase) in AFS financial assets		226,707,855,613	(167,196,709,943)
35	Decrease/(increase) in receivables from disposal of financial assets		26,807,894,500	(50,954,500,000)
37	Increase in receivables from services provided by the Company		(27,439,344,861)	(10,332,083,426)
39	(Increase)/decrease in other receivables		(26,177,045,979)	947,613,536
40	(Increase)/decrease in other assets		(49,184,661,415)	142,443,999,780
41	Increase in payable expenses (excluding interest expenses)		9,989,955,599	5,115,475,657
42	Increase in prepaid expenses		(10,048,029,253)	(22,429,859,266)
43	Current income tax paid		(172,767,207,588)	(230,876,957,831)
44	Interest expenses paid		(321,966,912,179)	(284,596,104,748)
45	(Decrease)/increase in trade payables		(39,736,908)	5,432,870,276
46	(Decrease)/increase in welfare benefits		(746,200)	2,990,600
47	Increase in statutory obligation		25,051,917,098	5,609,307,262
48	Increase in payables to employees		34,361,805,093	802,241,764
50	Decrease in other payables		(150,964,526,950)	(165,847,723,699)
51	Other receipts from operating activities		596,143,433,217	574,523,575,137
	- Interest received		596,026,691,517	560,687,841,337
	- Other receipts		116,741,700	13,835,733,800
52	Other payments for operating activities		(28,447,874,665)	(39,743,402,936)
60	Net cash flows (used in)/from operating activities		(1,652,828,865,523)	440,694,562,102



SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2017

Code	ITEMS	Notes	Current year VND	Previous year (restated) VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(34,262,376,598)	(63,567,262,151)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		445,500,000	3,545,455
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(6,253,000,320,400)	(3,944,187,436,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		4,028,100,000,000	2,421,100,000,000
65	Dividends from long-term investments received		445,901,174,423	281,815,526,253
70	Net cash flow used in investing activities		(1,812,816,022,575)	(1,304,835,626,443)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		100,469,064,000	99,980,000,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		-	(2,322,300,400)
73	Drawdown of borrowings		49,501,155,932,980	32,403,034,307,330
73.2	- Other borrowings		49,501,155,932,980	32,403,034,307,330
74	Repayment of borrowings		(45,623,408,947,381)	(31,609,041,596,782)
74.3	- Other repayment of borrowings		(45,623,408,947,381)	(31,609,041,596,782)
76	Dividends, profit distributed to shareholders		(488,704,651,000)	(478,935,287,000)
80	Net cash flow from financing activities		3,489,511,398,599	412,715,123,148
90	NET INCREASE/(DECREASE) IN CASH DURING THE YEAR		23,866,510,501	(451,425,941,193)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	79,916,652,448	531,342,593,641
101.1	Cash		79,916,652,448	396,342,593,641
101.2	Cash equivalents		-	135,000,000,000
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	103,783,162,949	79,916,652,448
103.1	Cash		103,783,162,949	79,916,652,448
103.2	Cash equivalents		-	-

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2017

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		158,362,644,597,181	76,974,085,890,096
02	2. Cash payments for acquisition of brokerage securities of customers		(151,564,405,275,980)	(82,179,697,180,977)
07	3. Cash receipts for settlement of securities transactions of customers		(4,094,047,857,546)	7,335,183,804,235
07.1	4. Investors' deposits at VSD		145,075,049,043	-
11	5. Cash payments for custodian fees of customers		(11,620,149,721)	(9,562,903,693)
14	6. Cash receipt from securities issuers		1,893,296,516,813	177,843,005,200
15	7. Cash payment to securities issuers		(2,345,252,169,108)	(1,910,914,649,800)
20	Net increase in cash during the year		2,385,690,710,682	386,937,965,061
30	II. Cash and cash equivalents of customers at the beginning of the year		1,630,987,771,952	1,244,049,806,891
31	Cash at banks at the beginning of the year:		1,630,987,771,952	1,244,049,806,891
32	- Investors' deposits managed by the Company for securities trading activities		1,616,354,145,533	1,239,463,316,338
33	- Investors' synthesizing deposits for securities trading activities		5,034,657,285	2,192,903,193
35	- Deposits of securities issuers		9,598,969,134	2,393,587,360
40	III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)		4,016,678,482,634	1,630,987,771,952
41	Cash at banks at the end of the year:		4,016,678,482,634	1,630,987,771,952
42	- Investors' deposits managed by the Company for securities trading activities	27.12	3,980,030,174,992	1,616,354,145,533
	<i>In which: Investors' deposits at VSD</i>		<i>145,075,049,043</i>	-
43	- Investors' synthesizing deposits for securities trading activities	27.10	17,567,220,094	5,034,657,285
45	- Deposits of securities issuers	27.11	19,081,087,548	9,598,969,134

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

26 March 2018

Saigon Securities Incorporation

B04-CTCK

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2017

ITEMS	Notes	Opening balance (restated)		Increase/(Decrease)				Ending balance	
		01/01/2016		01/01/2017		Previous year (restated)		Current year	
		VND	VND	Increase	Decrease	Increase	Decrease	Increase	Decrease
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		4,829,752,217,600	4,927,409,917,200	97,677,699,600	(20,000,000)	100,290,896,034	178,167,966	4,927,409,917,200	5,027,878,981,200
1.1. Ordinary share		4,800,636,840,000	4,900,636,840,000	100,000,000,000	-	100,000,000,000	-	4,900,636,840,000	5,000,636,840,000
1.2. Share premium		29,285,860,000	29,265,860,000	-	(20,000,000)	290,896,034	(74,000,000)	29,265,860,000	29,482,756,034
1.3. Treasury share		(170,482,400)	(2,492,782,800)	(2,322,300,400)	-	-	252,167,966	(2,492,782,800)	(2,240,614,834)
2. Charter capital supplementary reserve		265,965,319,999	308,560,605,893	42,595,285,894	-	43,851,792,903	-	308,560,605,893	352,412,398,796
3. Operational risk and financial reserve		181,457,725,315	224,053,011,209	42,595,285,894	-	43,851,792,903	-	224,053,011,209	267,904,804,112
4. Differences from revaluation of financial assets at fair value		634,134,195,908	598,524,068,082	522,159,610,919	(557,769,738,745)	572,211,540,410	(596,519,558,618)	598,524,068,082	574,216,049,874
5. Undistributed profit		1,263,344,516,991	1,514,002,652,921	1,109,812,856,443	(859,154,720,513)	1,383,288,812,867	(967,853,828,980)	1,514,002,652,921	1,929,437,636,808
5.1. Realized profit		1,421,372,044,016	1,566,631,698,318	769,920,544,343	(624,660,890,041)	1,025,764,074,334	(638,941,345,870)	1,566,631,698,318	1,953,454,426,782
5.2. Unrealized profit		(158,027,527,025)	(52,629,045,397)	339,892,312,100	(234,493,830,472)	357,524,738,533	(328,912,483,110)	(52,629,045,397)	(24,016,789,974)
TOTAL	26	7,174,653,975,813	7,572,550,255,305	1,814,840,738,750	(1,416,944,459,258)	2,143,494,835,117	(1,564,195,219,632)	7,572,550,255,305	8,151,849,870,790

Saigon Securities Incorporation

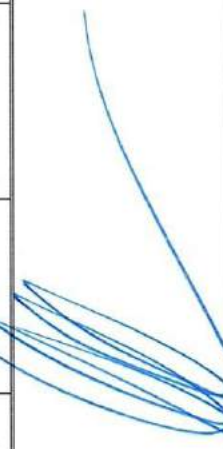
B04-CTCK

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued) for the year ended 31 December 2017

Items	Notes	Opening balance (restated)		Previous year (restated)		Increase/(Decrease)		Current year		Ending balance	
		01/01/2016	01/01/2017	Increase	Decrease	Increase	Decrease	Increase	Decrease	31/12/2016 (restated)	31/12/2017
A	B	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
		1	2	3	4	5	6	7	8		
II. OTHER COMPREHENSIVE INCOME											
1. Gain/(Loss) from revaluation of AFS financial assets		634,134,195,908	598,524,068,082	522,159,610,919	(557,769,738,745)	572,211,540,410	(596,519,558,618)	598,524,068,082		574,216,049,874	
TOTAL	39	634,134,195,908	598,524,068,082	522,159,610,919	(557,769,738,745)	572,211,540,410	(596,519,558,618)	598,524,068,082		574,216,049,874	



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

26 March 2018

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2017 and for the year then ended

1. CORPORATE INFORMATION

Saigon Securities Incorporation ("the Company") is a joint stock company established under the Corporate Law of Vietnam, Operating 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 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 2017, in accordance with the latest Amended License No. 10/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 30 January 2018, the Company's total charter capital was VND 5,000,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service, margin lending service and derivatives trading. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2017, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2017 was 850 persons (31 December 2016: 686 persons).

Company's operation

Capital

As at 31 December 2017, total charter capital of the Company is VND 5,000,636,840,000, owners' equity is VND 8,151,849,870,790 and total assets are VND 18,245,398,322,864.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, underwriting for securities issues, investment advisory service. The Company's goals are to become a partner with clients, to focus all resource and initiatives to bring success to all stakeholders.

Investment restrictions

The Company is required to comply with Article 44 under Circular No. 210/2012/TT-BTC dated 30 November 2012 providing guidance on establishment and operation of securities companies, Circular No. 07/2016/TT-BTC dated 18 January 2016 amended some articles on Circular No. 210/2012/TT-BTC and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its owners' equity to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to trade listed bonds in accordance with relevant regulation on trading Government bonds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Investment restrictions (continued)

- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than ten percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its owners' equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total owners' equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

Subsidiaries

As at 31 December 2017, 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 2017, the Company had one (01) indirectly owned by SSI IMF subsidiary named SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2017, the Company had three (03) indirectly owned associates presented on the separate financial statements as follows:

Name	Business establishment	Sector	Charter capital (VND)
The Pan Group (PAN)	Business Registration No. 0301472704 dated 23 March 2016 issued by Ho Chi Minh City Department of Planning and Investment (13 th amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	1,177,236,300,000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company is transformed from a State - owned enterprise, so called Vietnam Fumigation Company under Ministry of Agriculture and Rural Development, in accordance with 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 the amended license nearest dated 24 July 2017. 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; Rendering 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 construction works; Renting office, warehouse; Goods inspection; Caring service for agricultural products; Wholesale corn and other grains.	237,701,890,000
Dong Nai Port Joint Stock Company (PDN)	The company was initially a State-owned enterprise, so called Dong Nai Port Company under Dong Nai Department of Transport, privatised under Decision No. 3004 dated 24 August 2005 issued by People's Committee of Dong Nai Province. The Company operates under the first Business Registration No. 4703000301 dated 4 January 2006 and subsequent amended Business Registration No. 3600334112 dated 27 December 2009, 27 December 2010 and 19 March 2016 issued by Dong Nai Department of Planning and Investment. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Warehouses and wharf services; Loading and unloading, transportation of goods in and out of the port; Loading and unloading equipment and vehicles repairs services; Agents and maritime services; Fuel supply services; Building materials trading; Entertainment services for ship's crews; Infrastructure and real estate investment and business.	123,479,870,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

1. CORPORATE INFORMATION (continued)

Key aspects of the Company's operation which affect the Company's separate financial statements

The Company's profit after tax in 2017 was VND 1,054,010,104,757, which made an increase of 20.4% (amounted to VND 178,691,078,786) in comparison with 2016 owing to the following reasons:

- ▶ Due to the expansion of the Company's brokerage market share, securities brokerage revenue increased by 103.9%, equivalent to VND 398,456,528,809. Besides, interest income from loans increased by 21%, equivalent to VND 90,250,652,000. Such increases are higher than the rise of brokerage expenses which was 70.4%, equivalent to VND 213,021,362,740.
- ▶ Growth rate of interest income from held-to-maturity investments was 30.7%, corresponding to VND 105,951,782,854, higher than the growth rate of interest expenses, which was 27.6%, corresponding to VND 74,359,402,915.
- ▶ Dividend income, interest from demand deposits rose by 53.2%, equivalent to VND 39,148,844,278, thanks to the increase of dividends received from subsidiaries and associates in comparison with the previous year.
- ▶ Interest from available-for-sale (AFS) financial assets decreased by 24.6%, corresponding to VND 84,155,471,022, mainly due to: i) decrease in dividends and interests from AFS financial assets and ii) gain from revaluation of AFS financial assets arising from reclassification decreased in comparison with the previous year.
- ▶ Provision expense for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans decreased sharply due to the reversal of provision for impairment of the investments awaiting for payback as market price of the collateral assets increased and the reversal of provision for impairment of loans. The total reversed amount amounted to approximately VND 50.8 billion whereas provision expense in the previous year was VND 177.8 billion.

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC, Circular No. 146/2014/TT-BTC dated 6 October 2014 providing guidance on financial regime applicable to securities companies and asset management companies and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

2. BASIS OF PRESENTATION (continued)

2.2 Information on consolidated financial statements

These separate financial statements are prepared to present the Company's separate operations. It has also prepared the consolidated financial statements to reflect operations of the Company and its subsidiaries in accordance with Vietnamese Accounting Standard No. 25 - *Consolidated financial statements and accounting for investments in subsidiaries*.

The users of separate financial statements should read these separate financial statements together with the consolidated financial statements for the year ended 31 December 2017 in order to have adequate information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.3 Registered accounting documentation system

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

2.4 Fiscal year

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

The Company also prepares its interim financial statements for the six-month period from 1 January to 30 June and its quarterly financial statements for the three-month periods ended on 31 March, 30 June, 30 September and 31 December each year.

2.5 Accounting currency

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying separate statement of financial position, separate income statement, separate statement of cash flows, separate statement of changes in owners' equity and notes to the separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies*

On 20 November 2015, the National Assembly of Vietnam promulgated the Law on Accounting No. 88/2015/QH13 ("the Accounting Law 2015"). The Accounting Law 2015 allows certain assets and liabilities whose value frequently varies in line with the market fluctuation to be subsequently measured following fair value basis, provided that the fair value of these assets and liabilities can be reliably measured. The Accounting Law 2015 has taken effective since 1 January 2017.

Accordingly, certain financial assets are recognized as follows:

- ▶ Financial assets at fair value through profit and loss (FVTPL): are initially recognized at cost. After initial recognition, financial assets at FVTPL are recognised at fair value. Any difference (gain or loss) arising from the revaluation of financial assets at FVTPL shall be recognised in the separate income statement.
- ▶ Available-for-sale (AFS) financial assets: are initially recognized at cost. After initial recognition, AFS financial assets are recognised at fair value. Any difference arising from the revaluation of AFS financial assets (other comprehensive income) will be directly recognised in owners' equity – "Difference from revaluation of assets at fair value" item of the separate statement of financial position and the separate statement of changes in owners' equity, except for provision expenses for impairment of AFS financial assets which is recognised in the separate income statement.

The Company applied the fair value basis in accordance with the Accounting Law 2015 retrospectively and restated the corresponding figures accordingly for certain items as presented in Note 41.6.

4.2 *Cash and cash equivalents*

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

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

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

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

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

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 *Financial assets at fair value through profit and loss (FVTPL)* (continued)

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL".

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

4.4 *Held-to-maturity investments (HTM)*

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

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

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

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

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the period of a financial asset or a group of HTM investments.

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

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event have an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.5 Loans

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

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

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

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

Loans are subject to an assessment of impairment at the separate financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

4.6 Available-for-sale (AFS)

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

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

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at fair value.

Difference arising from the revaluation of AFS financial assets in comparison with previous is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the separate income statement.

As at the separate financial statement date, the Company assessed whether there is any objective evidence that an AFS financial asset is impaired. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans".

- ▶ Where an equity instrument is classified as available-for-sale, evidence of impairment includes a significant or prolonged decline in the fair value of the investment below its original cost. 'Significant' is to be evaluated against the original cost of the asset and 'prolonged' indicates the period in which the fair value has been below its original cost. When any evidence of impairment exists, provision is determined as the difference between the AFS asset's cost and fair value at the assessment date.
- ▶ Where a debt instrument is classified as available-for-sale, the assessment of impairment is conducted using the same criteria as those applied for HTM investments. When there is any evidence of impairment, provision for an AFS asset is determined as the negative difference between its fair value and amortized cost at the assessment date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For securities registered for trading on UPCOM, their market prices are their average closing prices on the trading day preceding the date of setting up the revaluation.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on UPCOM used as a basis for setting up the revaluation is the trading prices of the latest transaction on over-the-counter ("OTC") market.

For securities which do not have reference price from the above sources, the revaluation is determined based on the financial performance and the book value of securities issuers as at the assessment date.

For the purpose of determining CIT taxable profit, the tax bases for financial assets are determined by cost minus (-) provision for diminution in value. Accordingly, market value of securities for provision purpose is determined in accordance with the Circular No.146/2014/TT-BTC.

4.8 Derecognition of financial assets

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

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

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

The continued participation in transferred assets in the form of guarantee will be recognized at smaller value between the initial carrying value of the assets and the maximum amount that the Company is required to pay.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Reclassification of financial assets*

Reclassification when selling financial assets other than FVTPL

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/(loss) from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS for selling purpose.

Reclassification due to change in purpose or ability to hold

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to be reversed.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets. The difference arising from revaluation between carrying value and fair value are recognized under "Difference from revaluation of assets at fair value" in Owners' equity.

4.10 *Long-term investment in financial assets*

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.

Investments in associates

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Recognition of mortgaged financial assets

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

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

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

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

4.12 Receivables

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

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

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

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

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 *Intangible fixed assets*

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

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

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

4.15 *Depreciation and amortisation*

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

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

4.16 *Operating lease*

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

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

4.17 *Prepaid expenses*

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

The following types of expenses are recorded as prepaid expenses and are amortised over the period from one (1) years in three (3) years to the separate income statement:

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

4.18 *Repurchase agreements*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 *Borrowings and bonds issuance*

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

4.20 *Payables and accrued expenses*

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

4.21 *Employee benefits*

4.21.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis. From 1 June 2017, the Company is required to pay a social insurance premium at the rate of 17.5% of an employee's basic monthly salary, salary-related allowances and other supplements. Other than that, the Company has no further obligation relating to post-employment benefits.

4.21.2 *Severance pay*

The Company has the obligation, under Section 48 of the Vietnam Labor Code 10/2012/QH13 effective from 1 May 2013, to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

4.21.3 *Unemployment insurance*

According to Circular No. 32/2010/TT-BLĐTBXH providing guidance for Decree No. 127/2008/ND-CP on unemployment insurance, from 1 January 2009, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

4.22 *Foreign currency transactions*

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

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

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

4.23 *Treasury shares*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Other revenues from rendering services

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

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

4.25 Borrowing costs

Borrowing costs include accrued interest and other expenses which are directly attributable to the Company's borrowings and bonds issued.

4.26 Cost of securities sold

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realized or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date. Deferred tax is recorded to the separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

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

Reserves

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

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

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

4.29 Appropriation of net profits

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

4.30 Nil balances

Items or balances required by Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular 334/2016/TT-BTC dated 27 December 2016 and Circular No. 146/2014/TT-BTC dated 6 October 2014 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balances.

5. CASH AND CASH EQUIVALENTS

	<u>Ending balance</u> VND	<u>Opening balance</u> VND
Cash	103,783,162,949	79,916,652,448
- Cash on hand	274,962,464	220,342,311
- Cash at banks	103,508,200,485	79,696,310,137
Cash equivalents	-	-
Total	103,783,162,949	79,916,652,448

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
a. The Company	215,533,308	22,123,739,326,800
- Shares	13,813,308	366,150,376,800
- Bonds	201,720,000	21,757,588,950,000
- Other securities	-	-
b. Investors	15,309,867,247	383,814,729,731,563
- Shares	15,281,614,417	381,138,505,026,063
- Bonds	24,660,000	2,630,426,250,000
- Other securities	3,592,830	45,798,455,500
Total	15,525,400,555	405,938,469,058,363

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

Cost of a financial asset is the amount of cash or cash equivalents paid, disbursed or payable of such financial asset at its initial recognition. The transaction costs incurred directly from the purchase of financial asset might be included in the cost of the financial asset or not depending on the category that the financial asset is classified in.

Fair value/market value

The fair value or market value of a financial asset is the price at which the financial asset would be traded voluntarily between knowledgeable parties on an arm's length basis.

The fair value/market value of securities is determined as described in Note 4.7.

Amortised cost

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

For presentation purpose, provision for diminution in value or irrecoverability of financial assets is recognised in "Provision for impairment of financial assets and mortgage assets" in the statements of financial position.

Carrying amount

Carrying amount of a financial asset is the amount at which the financial asset is recognized in the statement of financial position. Carrying amount of a financial asset might be recognised at fair value (for FVTPL and AFS financial assets) or at amortised cost (for HTM investments and loans), depending on the category that the financial asset is classified.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	Ending balance		Opening balance (restated)	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares and fund certificates (1)	1,111,342,485,236	1,135,747,783,980	1,190,894,540,722	1,181,025,317,550
HPG	21,461,319,460	30,578,713,900	62,389,734,766	62,883,142,250
SSC	87,936,818,451	97,164,419,200	164,102,082,037	115,149,069,900
FPT	66,533,044,267	65,851,317,300	183,082,847,113	183,665,416,000
PVS	11,267,734	16,921,200	77,970,999,907	63,439,447,600
DBC	251,330,479,988	254,267,187,300	251,288,227,278	291,843,753,000
ELC	203,948,435,705	128,478,216,400	206,634,398,872	235,126,232,000
PET	497,178	578,200	45,060,789,684	31,305,912,700
LAS	466,693,191	335,520,000	41,063,264,511	43,837,664,000
VAF	66,339,779,235	35,692,880,000	67,766,775,917	45,253,072,700
FMC	177,875,499,093	176,062,033,200	194,750	192,000
VCG	32,961,896,579	26,601,515,400	20,828,986	25,717,500
PLX	180,274,333,463	290,288,850,000	-	-
Other listed shares and fund certificates	22,202,420,892	30,409,631,880	91,514,396,901	108,495,697,900
Unlisted shares and fund certificates	105,931,464,856	88,374,404,720	82,191,081,939	64,047,685,334
Viglacera Dap Cau Sheet Glass JSC.	15,200,000,000	-	15,200,000,000	-
SSIBF fund certificates Descon Construction Corporation JSC.	40,000,000,000	41,600,600,000	-	-
SSISCA fund certificates Sunway Investment JSC.	17,456,571,492	8,182,129,000	17,456,571,492	9,337,620,500
Other unlisted shares	26,500,000,000	38,567,128,950	7,500,000,000	10,647,746,309
	-	-	15,000,000,000	44,021,457,129
	6,774,893,364	24,546,770	27,034,510,447	40,861,396
Unlisted bonds	204,725,480,000	204,725,480,000	302,337,500,100	302,337,500,100
Total	1,421,999,430,092	1,428,847,668,700	1,575,423,122,761	1,547,410,502,984

- (1) As at 31 December 2017, among the listed shares classified as financial assets at FVTPL, there are 15,586,000 shares with par value of VND 155,860,000,000 used as collaterals for bond issuance by the Company in phase 1 of 2016, and 2,781,088 shares with par value of VND 27,810,880,000 used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

	Ending balance		Opening balance (restated)	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Listed shares (1)	557,013,231,309	1,259,576,290,700	798,022,774,218	1,379,446,842,300
VSC	44,725,223,998	50,970,695,000	175,885,933,796	204,374,352,000
TMS	107,198,714,110	211,112,775,000	112,910,688,712	245,941,939,400
OPC	113,376,260,629	233,773,800,000	113,218,396,107	151,464,696,600
DHC	48,060,985,032	102,335,269,400	42,189,091,850	64,455,037,500
SGN	172,672,917,801	578,439,054,900	188,492,860,286	493,261,486,200
HAH	26,089,630,020	19,228,100,000	26,089,635,366	24,868,239,300
SGC	1,514,960,064	4,670,640,000	1,524,936,566	4,622,340,000
CTD	21,309,357,211	31,435,255,500	107,474,155,061	127,765,695,000
Other listed shares	22,065,182,444	27,610,700,900	30,237,076,474	62,693,056,300
Unlisted shares	162,207,227,300	179,129,627,300	147,905,540,000	165,005,540,000
Vietnam Engine and Agriculture Machinery Corporation JSC ("VEAM")	37,725,600,000	54,648,000,000	142,900,000,000	160,000,000,000
PAN Farm JSC. Pharmaceutical JSC Cosmetics CVI	53,408,921,300	53,408,921,300	-	-
ConCung JSC.	27,924,100,000	27,924,100,000	-	-
Other unlisted shares	28,109,556,000	28,109,556,000	-	-
	15,039,050,000	15,039,050,000	5,005,540,000	5,005,540,000
Total	719,220,458,609	1,438,705,918,000	945,928,314,218	1,544,452,382,300

(1) As at 31 December 2017, among the listed shares classified as AFS financial assets, there are 6,489,600 shares with par value of VND 64,896,000,000 used as collaterals for bond issuance by the Company in phase 2 of 2017 and phase 1 of 2016, and 2,809,818 shares with par value of VND 28,098,180,000 used as collaterals for short-term borrowings of the Company.

7.3 Held-to-maturity investments (HTM)

	Ending balance VND	Opening balance VND
Unlisted bonds	-	11,592,393,142
- TMS convertible bonds	-	11,592,393,142
Term deposits with maturity of over 3 months to 1 year	7,882,154,213,938	5,232,140,149,255
Total	7,882,154,213,938	5,243,732,542,397

As at 31 December 2017, there are term deposits with maturity of over 3 months to 1 year and balance of VND 2,048 billion and VND 5,784 billion that are used as collaterals for bank overdrafts and short-term borrowings of the Company respectively.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.4 Loans and receivables

	Ending balance		Opening balance	
	Cost VND	Fair value (4) VND	Cost VND	Fair value (4) VND
Receivables from margin activities (1)	5,632,705,629,670	5,609,634,052,170	3,564,875,010,978	3,536,444,006,045
Advances to investors (2)	126,735,539,319	126,735,539,319	214,303,031,818	214,303,031,818
Advances under securities brokerage contract (3)	4,631,161,109	4,631,161,109	-	-
Total	5,764,072,330,098	5,741,000,752,598	3,779,178,042,796	3,750,747,037,863

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2017 and 31 December 2016, the par value of those securities that are used as collaterals for margin trading was VND 6,040,499,840,000 and VND 5,207,197,455,000 respectively, (the market value of those securities that are used as collaterals for margin trading was VND16,549,831,922,670 and VND10,152,327,220,100 respectively).
- (2) These relate to advances to investors during the period that the shares selling proceeds are awaiting to be received.
- (3) These relate to brokerage contracts for selling bonds held by customers; whereby the Company has advanced to customers for the period that bonds are awaiting to be sold.
- (4) The fair value of loans and receivables is measured at cost less provision for doubtful debts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Ending balance			Opening balance (restated)				
	Revaluation difference			Revaluation difference				
	Cost (VND)	Increase (VND)	Decrease (VND)	Cost (VND)	Increase (VND)	Decrease (VND)		
FVTPL	1,421,999,430,092	153,458,160,991	(146,609,922,383)	1,428,847,668,700	1,575,423,122,761	123,082,128,096	(151,094,747,873)	1,547,410,502,984
Listed shares and fund certificates	1,111,342,485,236	139,790,432,055	(115,385,133,311)	1,135,747,783,980	1,190,894,540,722	90,912,924,656	(100,782,147,828)	1,181,025,317,550
Unlisted shares and fund certificates	105,931,464,856	13,667,728,936	(31,224,789,072)	88,374,404,720	82,191,081,939	32,169,203,440	(50,312,600,045)	64,047,685,334
Unlisted bonds	204,725,480,000	-	-	204,725,480,000	302,337,500,100	-	-	302,337,500,100
AFS	719,220,458,609	726,347,047,603	(6,861,588,212)	1,438,705,918,000	945,928,314,218	601,213,558,225	(2,689,490,143)	1,544,452,382,300
Listed shares	557,013,231,309	709,424,647,603	(6,861,588,212)	1,259,576,290,700	798,022,774,218	584,113,558,225	(2,689,490,143)	1,379,446,842,300
Unlisted shares	162,207,227,300	16,922,400,000	-	179,129,627,300	147,905,540,000	17,100,000,000	-	165,005,540,000
Total	2,141,219,888,701	879,805,208,594	(153,471,510,595)	2,867,553,586,700	2,521,351,436,979	724,295,686,321	(153,784,238,016)	3,091,862,885,284

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	<u>(23,071,577,500)</u>	<u>(28,431,004,933)</u>

The provision is made for impairment of loans from margin activities.

9. OTHERS FINANCIAL ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of investments	26,678,453,070	53,486,347,570
<i>In which: doubtful debts</i>	2,531,847,570	2,531,847,570
2. Receivables and accruals from dividends and interest income	1,163,200,000	133,000,000
<i>In which: doubtful debts</i>	-	133,000,000
3. Advances to suppliers	17,069,462,403	21,097,941,836
4. Receivables from services provided by the Company	43,720,116,252	16,280,771,391
<i>In which: doubtful debts</i>	12,248,527,916	12,971,609,076
5. Other receivables	26,007,584,648	962,886,386
<i>In which: doubtful debts</i>	521,517,477	388,517,477
6. Provision for impairment of receivables	<u>(15,301,892,963)</u>	<u>(15,922,492,654)</u>
Total	<u>99,336,923,410</u>	<u>76,038,454,529</u>

Saigon Securities Incorporation

B09-CTCK

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

9. OTHERS FINANCIAL ASSETS (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	Opening balance of provision VND	Addition VND	Reversal VND	Ending balance of provision VND	Opening balance of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	2,531,847,570	2,531,847,570	-	-	2,531,847,570	2,531,847,570
- Dang Van Sy	2,531,847,570	2,531,847,570	-	-	2,531,847,570	2,531,847,570
Provision for doubtful dividend, interest income receivables	-	133,000,000	-	-	-	133,000,000
Doubtful receivables from services provided by the Company	12,248,527,916	12,869,127,607	119,498,819	740,098,510	12,248,527,916	12,971,609,076
- Pyramid New Technology Trade Corporation – advisory fee	525,000,000	525,000,000	-	-	525,000,000	525,000,000
- Thai Hoa JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Saigon Maritime JSC.	270,000,000	270,000,000	-	-	270,000,000	270,000,000
- VIGLACERA Dong Trieu JSC.	-	101,000,000	-	101,000,000	-	101,000,000
- Vietnam Electricity Construction JSC.	150,000,000	150,000,000	-	-	150,000,000	150,000,000
- Que Phong Hydropower JSC.	-	42,898,229	28,598,819	71,497,048	-	142,994,095
- KSA POLYMER Hanoi JSC.	-	-	30,000,000	30,000,000	-	-
- Deo Ca Investment JSC	-	-	60,900,000	60,900,000	-	-
- Overdue receivables from margin activities – retail investors	11,143,527,916	11,620,229,378	-	476,701,462	11,143,527,916	11,622,614,981
Other doubtful receivables	521,517,477	388,517,477	-	-	521,517,477	388,517,477
- Proceeds from disposal of assets	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Receivable from Pyramid New Technology Trade Corporation	133,000,000	-	-	-	133,000,000	-
- Other receivables	78,996,055	78,996,055	-	-	78,996,055	78,996,055
Total	15,301,892,963	15,922,492,654	119,498,819	740,098,510	15,301,892,963	16,024,974,123

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	8,887,124,630	9,017,820,063
Office supplies, tools and materials	53,710,015	-
Short-term prepaid expenses	9,234,893,747	6,595,589,310
- <i>Prepayment for office tools</i>	1,506,651,233	1,694,143,977
- <i>Prepayment for services</i>	7,728,242,514	4,901,445,333
Short-term deposits, collaterals and pledges	826,778,960	788,236,660
Other current assets	114,974,709,156	80,713,062,323
- <i>Investment of which pay-back receipt is in progress (1)</i>	111,806,519,156	80,305,580,600
- <i>Derivative custody of the Company</i>	2,446,190,000	-
- <i>Other</i>	722,000,000	407,481,723
Total	133,977,216,508	97,114,708,356

(1) These represent short-term cost of investment relating to the contract between the Company 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. The value of investment awaiting for payback is determined as the difference between original costs of the investment sold, awaiting for payback and the provision for diminution in value of collaterals based on their fair value at reporting date.

11. LONG-TERM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Held-to-maturity investments	130,424,472,600	41,007,379,429
- <i>Term deposits with maturity of more than 1 year (1)</i>	80,407,742,840	41,007,379,429
- <i>Sunway Investment JSC. Bond</i>	50,016,729,760	-
Investments in subsidiaries	342,000,000,000	342,000,000,000
- <i>SSI Assets Management Limited Company</i>	30,000,000,000	30,000,000,000
- <i>SSI Investment Member Fund</i>	312,000,000,000	312,000,000,000
Investments in associates (2)	578,881,282,935	578,880,962,535
- <i>Pan Group (PAN)</i>	419,854,799,521	419,854,799,521
- <i>Dong Nai Port JSC. (PDN)</i>	53,642,326,088	53,642,326,088
- <i>Vietnam Fumigation JSC. (VFG)</i>	105,384,157,326	105,383,836,926
Total	1,051,305,755,535	961,888,341,964

(1) As at 31 December 2017, among the term deposits which have remaining term of more than one year, there was VND 70 billion used as collaterals for bank overdrafts of the Company.

(2) As at 31 December 2017, among the investments in associates, 13,905,666 shares with par value of VND 139,056,660,000 are used as collaterals for bond issuance in phase 2 of 2017 and 7,987,271 shares with par value of VND 79,872,710,000 are used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 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>
Cost					
1 Jan 2017	2,609,391,520	71,546,030,857	14,504,261,403	161,260,000	88,820,943,780
Increase	-	22,348,505,705	5,241,004,000	-	27,589,509,705
<i>Purchases</i>	-	22,348,505,705	5,241,004,000	-	27,589,509,705
Decrease	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
<i>Disposals</i>	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
31 Dec 2017	<u>2,609,391,520</u>	<u>93,744,345,562</u>	<u>17,551,416,700</u>	<u>161,260,000</u>	<u>114,066,413,782</u>
Accumulated depreciation					
1 Jan 2017	2,609,391,520	62,871,311,680	10,728,739,431	145,676,665	76,355,119,296
Increase	-	5,795,045,186	1,360,381,186	15,583,335	7,171,009,707
<i>Depreciation</i>	-	5,795,045,186	1,360,381,186	15,583,335	7,171,009,707
Decrease	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
<i>Disposals</i>	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
31 Dec 2017	<u>2,609,391,520</u>	<u>68,516,165,866</u>	<u>9,895,271,914</u>	<u>161,260,000</u>	<u>81,182,089,300</u>
Net book value					
1 Jan 2017	-	8,674,719,177	3,775,521,972	15,583,335	12,465,824,484
31 Dec 2017	-	<u>25,228,179,696</u>	<u>7,656,144,786</u>	-	<u>32,884,324,482</u>

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed assets which are fully depreciated but still in active use	<u>65,738,405,296</u>	<u>63,951,564,323</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	Software VND	Land use rights VND	Other intangible fixed assets VND	Total VND
Cost				
1 Jan 2017	55,810,864,824	109,671,558,000	6,649,215,842	172,131,638,666
Increase	13,591,176,640	-	75,000,000	13,666,176,640
<i>Purchases</i>	13,591,176,640	-	75,000,000	13,666,176,640
Decrease	-	-	-	-
31 Dec 2017	<u>69,402,041,464</u>	<u>109,671,558,000</u>	<u>6,724,215,842</u>	<u>185,797,815,306</u>
Accumulated amortisation				
1 Jan 2017	49,483,241,897	-	4,172,166,570	53,655,408,467
Increase	3,317,034,684	-	992,237,223	4,309,271,907
<i>Amortisation</i>	3,317,034,684	-	992,237,223	4,309,271,907
Decrease	-	-	-	-
31 Dec 2017	<u>52,800,276,581</u>	<u>-</u>	<u>5,164,403,793</u>	<u>57,964,680,374</u>
Net book value				
1 Jan 2017	6,327,622,927	109,671,558,000	2,477,049,272	118,476,230,199
31 Dec 2017	<u>16,601,764,883</u>	<u>109,671,558,000</u>	<u>1,559,812,049</u>	<u>127,833,134,932</u>

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Land use rights used as collaterals for bond issuance	109,671,558,000	109,671,558,000
Cost of intangible fixed assets which are fully depreciated but still in active use	48,811,259,456	47,505,710,216
Total	<u>158,482,817,456</u>	<u>157,177,268,216</u>

14. CONSTRUCTION IN PROGRESS

	Ending balance VND	Beginning balance VND
Software development	21,147,664,427	20,770,698,684
Others (machineries and equipments)	26,006,810,328	26,006,810,328
Total	<u>47,154,474,755</u>	<u>46,777,509,012</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

15. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Long-term prepaid expenses	<u>33,124,124,653</u>	<u>25,715,399,837</u>

Long-term prepaid expenses include cost of furniture, office equipment, repair and exterior decoration of the Company. These expenses are amortized to the separate income statement for the maximum period of 36 months.

16. DEFERRED CORPORATE INCOME TAX ASSETS/ PAYABLE

Deferred corporate income tax assets/ payable arise due to following temporary differences that are non-deductible in term of corporate income tax:

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>(restated)</i> <i>VND</i>
Deferred income tax assets		
Provision for impairment of unlisted shares arising from temporary non-deductible taxable in the year	3,970,000,002	7,567,907,481
Provision for diminution in value of the temporary non-deductible taxable investment awaiting for payback	30,641,602,242	39,731,416,589
Temporary non-deductible provision for impairment of temporary non-deductible taxable loans	6,414,053,999	8,010,246,862
Temporary taxable income incurred in 2015	25,774,769,047	27,131,335,840
Temporary taxable expense incurred in 2017	4,088,693,648	-
Total	<u>70,889,118,938</u>	<u>82,440,906,772</u>
Deferred income tax payable		
Deferred income tax arising from the assessment of financial assets at FVTPL and AFS	<u>175,961,041,722</u>	<u>24,616,425,620</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

According to Decision No. 57/QĐ-VSD dated 28 May 2012 issued by the General Director of the Vietnam Securities Depository, Decision No. 87/2007/QĐ-BTC dated 22 October 2007 by the Minister of Finance regarding the issuance of regulations on registration, custody, clearing and settlement of securities, Circular No. 43/2010/TT-BTC dated 25 March 2010 amending and supplementing the regulations on registration, custody, clearing and settlement of securities, and Decision No. 27/QĐ-VSD dated 13 March 2015 on the promulgation of regulations on management and use of the Settlement Assistance Fund by the General Director of the Vietnam Securities Depository; the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND 2.5 billion per annum. The maximum contribution of each custody member which is a securities company providing brokerage service to the Settlement Assistance Fund is VND 20 billion for custody members who are the Company with trading securities and brokerage activities.

Details of the payment for the Settlement Assistance Fund are as follows:

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

18. COLLATERALS AND PLEDGED ASSETS

As at the date of these separate financial statements, the following assets have been used as collaterals for borrowings:

<i>Assets</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>	<i>Purposes</i>
Short-term			
- Financial assets at FVTPL (par value)	183,670,880,000	130,810,880,000	Collaterals for bond issuance and short-term borrowings
- AFS financial assets (par value)	92,994,180,000	98,494,180,000	Collaterals for bond issuance and short-term borrowings
- Term deposits with maturity of over 3 months to 1 year	7,832,000,000,000	5,168,100,000,000	Collaterals for short-term borrowings and bank overdrafts
Long-term			
- Term deposits with maturity of more than 1 year	70,000,000,000	41,000,000,000	Collaterals for bank overdrafts and short-term borrowings
- Investments in associates (par value)	218,929,370,000	185,139,370,000	Collaterals for bond issuance and short-term borrowings
- Intangible fixed assets	109,671,558,000	109,671,558,000	Collaterals for bond issuance
Total	<u>8,507,265,988,000</u>	<u>5,733,215,988,000</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the year VND	Repayment during the year VND	Ending balance VND
Short-term borrowings		4,819,340,678,085	48,901,455,932,980	45,216,908,947,381	8,503,887,663,684
Bank overdrafts	0.8 – 7	1,254,340,678,085	33,327,925,932,980	32,648,908,947,381	1,933,357,663,684
Short-term borrowings from banks	1.5 – 7.7	3,565,000,000,000	15,573,530,000,000	12,568,000,000,000	6,570,530,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,971,000,000,000	8,332,000,000,000	8,204,000,000,000	3,099,000,000,000
- Vietnam International Commercial JS Bank (VIB)		247,000,000,000	627,000,000,000	627,000,000,000	290,000,000,000
- Petrolimex Group Commercial JS Bank (PG Bank)		347,000,000,000	1,690,000,000,000	1,587,000,000,000	450,000,000,000
- Bank Sinopac of HongKong (1)		-	136,530,000,000	-	136,530,000,000
- CTBC Bank-Ho Chi Minh Branch Vietnam Technology and Commercial JS Bank		-	110,000,000,000	-	110,000,000,000
- National Citizen Bank JS Bank		-	3,705,000,000,000	1,420,000,000,000	2,285,000,000,000
- Ho Chi Minh City Development Commercial JS Bank		-	400,000,000,000	200,000,000,000	200,000,000,000
-		-	530,000,000,000	530,000,000,000	-
Short-term finance lease liabilities		-	-	-	-
Total		4,819,340,678,085	48,901,455,932,980	45,216,908,947,381	8,503,887,663,684

(1) This is the borrowing from Bank Sinopac of Hong Kong under contract No. BFL/HK/161019/238 with a total value of USD 6,000,000, initial interest rate of 2.97% and contractual term of 3 months. As at 31 October 2017, this borrowing was rolled forward with the new term from 31 October 2017 to 31 January 2018 and interest rate of 3.18%. The Company has hedged against foreign exchange risk of this borrowing by entering into a foreign currency forward contract with Bank for Investment and Development of Vietnam JSC as at 31 October 2017 with a total contract value of USD 6,048,771. The difference between forward rate and spot rate is allocated over the duration of the contract and is recognized as an unrealized loss during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

20. BOND ISSUANCE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term bonds	199,871,666,661	376,000,000,000
SSIBOND012015	-	76,000,000,000
SSIBOND022015	-	300,000,000,000
SSIBOND012016	200,000,000,000	-
Cost to issue SSIBOND012016 bonds	(128,333,339)	-
Long-term bonds	569,300,000,000	199,651,666,665
SSIBOND012016	-	200,000,000,000
SSIBOND012017	269,500,000,000	-
SSIBOND022017	300,000,000,000	-
Cost to issue SSIBOND012016 bonds	-	(348,333,335)
Cost to issue SSIBOND022017 bonds	(200,000,000)	-
Total	769,171,666,661	575,651,666,665

SSIBOND012016 are ordinary bonds, which were issued in phase 1 in August 2016 under Resolution No. 03/2016/NQ/HDQT dated 28 July 2016 with a quantity of 200 bonds and par value of VND 1 billion per bond. These bonds are collateralized using the Company's listed shares in accordance with the bond contracts. These bonds are secured in 2 years which bear interest at rate which is maximum of 1.2% per year and the average interest rate of 12 months savings deposit dominated 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).

SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ/HDQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds, with a 2-year term. Bond yields, in the first 12 months from the date of issue, are fixed at 8.5% per annum. For the remaining term of the bonds, they bear interest at rate which is maximum of 2% per year and the average interest rate of 12 months savings deposit dominated 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 Bank for Agriculture and Rural Development (operation center). On the Interest Determination date, if any of the Reference Banks does not announce the Reference Interest rate, the Bond interest rate will be calculated on the basis of the average of the Reference Interest Rates from the remaining Reference Banks. In the year, the Company bought 61 bonds and par value of VND 30.5 billion.

SSIBOND022017 are ordinary bonds, which were issued in phase 2 in April 2017 under Resolution No. 05/2017/NQ/HDQT dated 21 April 2017 with a quantity of 600 bonds and par value of VND 500 million per bond. These bonds are collateralized using the Company's listed shares and land use rights in accordance with the bond contracts. These bonds have maturities of 2 years and interest at rate which is maximum of 1.2% per year and the average interest rate of 12 months savings deposit dominated 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), Vietnam Bank for Agriculture and Rural Development (operation center) and Vietnam International Commercial Joint Stock Bank (Head Office).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to the Stock Exchanges (payables for purchases of financial assets)	-	39,617,787,653

22. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Services fee payables	-	2,261,250,000
TTT Trading and Construction JSC.	-	2,418,020,814
Investment consultant fee payable to SSI Asset Management Limited	4,663,613,316	-
Vietnam Technology Trading Limited	2,209,448,340	-
Other payables	3,736,901,664	3,760,981,074
Total	10,609,963,320	8,440,251,888

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	8,686,432,893	5,482,965,448
Corporate income tax	77,357,405,990	43,518,450,132
Personal income tax	33,792,597,188	13,832,835,538
Other taxes (foreign contractors withholding tax)	3,822,281,152	1,933,593,149
Total	123,658,717,223	64,767,844,267

Saigon Securities Incorporation

B09-CTCK

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

23. TAXATION AND STATUTORY OBLIGATIONS (continued)

STT	Item	Beginning balance VND	Payable in the year VND	Paid in the year VND	Ending balance VND
I	Tax	64,767,844,267	462,138,631,126	403,247,758,170	123,658,717,223
1	Value added tax on domestic goods or services	5,482,965,448	11,972,006,385	8,768,538,940	8,686,432,893
2	Corporate income tax (Note 38.1)	43,518,450,132	206,606,163,446	172,767,207,588	77,357,405,990
3	Other taxes	15,766,428,687	243,560,461,295	221,712,011,642	37,614,878,340
	Personal income tax	4,006,513,181	48,461,974,610	41,482,882,595	10,985,605,196
	Personal income tax on behalf of investors	9,826,322,357	169,498,375,243	156,517,705,608	22,806,991,992
	Business registration tax	-	12,000,000	12,000,000	-
	Others	1,933,593,149	25,588,111,442	23,699,423,439	3,822,281,152
II	Other obligatory payables	-	105,892,182	105,892,182	-
	Total	64,767,844,267	462,244,523,308	403,353,650,352	123,658,717,223

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

24. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Accrued payable to the Stock Exchanges and Vietnam Securities Depository	15,568,197,526	6,446,105,688
Interest payable for bonds issued by the Company	44,326,050,038	28,295,676,827
Interest payable for borrowings	11,252,507,067	5,667,044,384
Portfolio management and consultant fees payables to SSIAM	3,125,755,884	11,154,755,030
Accrued expenses on securities brokerage contracts	602,246,575	981,350,992
Accrued services fee	440,000,000	410,000,000
Commission payable to counter parties	10,173,691,278	2,212,907,642
Others	7,525,131,100	6,241,465,946
Total	93,013,579,468	61,409,306,509

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers for purpose of purchasing securities (1)	180,000,000,000	262,800,421,276
Payables to SSIAM	413,000,000	-
Dividend payables to the Company shareholders	6,264,934,750	5,490,560,750
Coupon payables for bonds issued by the Company	700,120,490	701,639,024
Payables to customers relating for the proceeds from purchase/sale of securities	-	28,354,700,000
Other payables	1,087,455,839	2,432,358,457
Total	188,465,511,079	299,779,679,507

(1) Deposits from customers for purpose of purchasing securities represent cash deposits of customers related to securities brokerage and securities purchase contracts. The Company has commitment to use these deposits for purchasing securities as requested by customers.

26. OWNERS' EQUITY

26.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> (restated) VND
Realized profit	1,953,454,426,782	1,566,631,698,318
Unrealized profit	(24,016,789,974)	(52,629,045,397)
Total	1,929,437,636,808	1,514,002,652,921

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational and financial reserve VND	Undistributed profit VND	Total VND
26. OWNERS' EQUITY (continued)								
26.2 Changes in owners' equity								
Beginning balance (restated)	4,900,636,840,000	29,265,860,000	(2,492,782,800)	598,524,068,082	308,560,605,893	224,053,011,209	1,514,002,652,921	7,572,550,255,305
Profit after tax	-	-	-	-	-	-	1,054,010,104,757	1,054,010,104,757
Share issuance under Resolution of General Shareholders Meeting No. 01/2017/NQ-DHDCD as at 21 April 2017	100,000,000,000	-	-	-	-	-	-	100,000,000,000
Cash dividends in 2016 (10%)	-	-	-	-	-	-	(489,845,250,000)	(489,845,250,000)
Other increase	-	-	-	-	-	-	366,225,000	366,225,000
Cost to issue share in 2016 and Charge for exercising rights	-	(74,000,000)	-	-	-	-	-	(74,000,000)
Selling treasury shares	-	290,896,034	252,167,966	-	-	-	-	543,064,000
Revaluation of AFS financial assets	-	-	-	(24,308,018,208)	-	-	-	(24,308,018,208)
Charter capital supplementary reserve	-	-	-	-	43,851,792,903	-	(43,851,792,903)	-
Operational and financial reserve	-	-	-	-	-	43,851,792,903	(43,851,792,903)	-
Bonus, welfare, and charity funds under Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	(61,392,510,064)	(61,392,510,064)
As at 31 December 2017	5,000,636,840,000	29,482,756,034	(2,240,614,834)	574,216,049,874	352,412,398,796	267,904,804,112	1,929,437,636,808	8,151,849,870,790

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

26. OWNERS' EQUITY (continued)

26.3. Shares

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
Authorized shares	500,063,684	490,063,684
Issued shares	500,063,684	490,063,684
Shares issued and fully paid	500,063,684	490,063,684
- Ordinary shares	500,063,684	490,063,684
- Preference shares	-	-
Treasury shares	(214,314)	(238,434)
Treasury shares held by the Company	(214,314)	(238,434)
- Ordinary shares	(214,314)	(238,434)
- Preference shares	-	-
Outstanding shares	499,849,370	489,825,250
- Ordinary shares	499,849,370	489,825,250
- Preference shares	-	-

27. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

27.1. Financial assets listed/registered for trading at Vietnam Securities Depository ("VSD") of the Company

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted financial assets	384,348,490,000	485,758,480,000
Mortgage financial assets	495,594,430,000	414,444,430,000
Financial assets awaiting settlement	1,158,100,000	50,000,000,000
Total	881,101,020,000	950,202,910,000

27.2. Non-traded financial assets deposited at VSD of the Company

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Unrestricted and non-traded financial assets deposited at VSD	9,485,780,000	9,552,040,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	10,485,780,000	10,552,040,000

27.3. Awaiting financial assets of the Company

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Shares	5,520,000	4,660,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

27. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Fund certificates	59,459,920,000	7,425,740,000
Shares	70,732,100,000	143,199,470,000
Bonds	250,000,000,000	310,884,600,000
Total	380,192,020,000	461,509,810,000

27.5. Financial assets listed/registered at VSD of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted financial assets	27,586,903,680,000	22,283,452,350,000
Restricted financial assets	572,565,500,000	682,966,010,000
Mortgage financial assets	4,435,948,560,000	3,600,644,250,000
Blocked financial assets	30,525,850,000	15,664,600,000
Financial assets awaiting settlement	651,051,790,000	290,207,840,000
Financial assets awaiting lending	-	-
Total	33,276,995,380,000	26,872,935,050,000

27.6. Non-traded financial assets deposited at VSD of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	1,382,746,250,000	1,447,750,000,000
Restricted and non-traded financial assets deposited at VSD	52,256,010,000	102,298,110,000
Mortgaged and non-traded financial assets deposited at VSD	102,139,650,000	102,139,650,000
Total	1,537,141,910,000	1,652,187,760,000

27.7. Awaiting financial assets of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	558,055,700,000	277,151,500,000

27.8. Financial assets unlisted/unregistered at VSD of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	587,746,830,000	40,192,750,000

27.9. Entitled financial assets of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	20,760,290,000	49,722,960,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

27. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

27.10. Investors' deposits

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investors' deposits for securities trading activities managed by the Company	3,834,955,125,947	1,616,354,145,533
- <i>Domestic investors' deposits for securities trading activities managed by the Company</i>	3,689,941,868,332	1,509,185,425,722
- <i>Foreign investors' deposits for securities trading activities managed by the Company</i>	145,013,257,615	107,168,719,811
Investor's deposits at VSD	145,075,049,045	-
Investors' synthesizing deposits for securities trading activities	17,567,220,094	5,034,657,285
Total	<u>3,997,597,395,086</u>	<u>1,621,388,802,818</u>

27.11. Deposits of securities issuers

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits for securities underwriting and issuance agency services	17,697,679,784	8,894,522,160
Deposits for dividends, bond principals and interest payments	1,383,407,764	704,446,974
Total	<u>19,081,087,548</u>	<u>9,598,969,134</u>

27.12. Payables to investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to investors - investors' deposits for securities trading activities managed by the Company	3,980,030,174,992	1,616,354,145,533
- <i>Domestic investors</i>	3,834,932,579,377	1,509,185,425,722
- <i>Foreign investors</i>	145,097,595,615	107,168,719,811
Total	<u>3,980,030,174,992</u>	<u>1,616,354,145,533</u>

27.13. Payables to securities issuers

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Other payables to securities issuers	17,697,679,784	8,894,522,160

27.14. Dividend, bond principal and interest payables

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Dividends, bond principals and interest payables to securities issuers	1,383,407,764	704,446,974

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

28.1. Gain/(loss) from disposal of financial assets at FVTPL

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year (Restated) VND
1	Gain from disposal	28,037,058		1,103,297,245,800	973,524,700,903	129,772,544,897	216,200,228,212
	Listed shares						
	LAS	3,349,500	13,259	44,410,818,476	40,524,944,196	3,885,874,280	1,870,522,042
	FPT	5,326,740	48,943	260,708,824,312	239,768,838,937	20,939,985,375	9,960,801,842
	CTD	561,280	232,556	130,529,044,000	116,746,240,000	13,782,804,000	-
	PVS	3,868,477	18,257	70,627,522,800	65,465,357,265	5,162,165,535	-
	HPG	4,907,410	39,344	193,078,604,441	167,684,985,789	25,393,618,652	-
	PLX	1,976,930	64,161	126,842,434,195	106,220,466,574	20,621,967,621	-
	VSC	681,420	62,094	42,312,046,828	39,121,669,184	3,190,377,644	3,639,277,390
	ABC	171,200	48,014	8,220,050,000	5,564,000,000	2,656,050,000	101,180,000
	Other listed shares	7,194,101		226,567,900,748	192,428,198,958	34,139,701,790	147,083,247,627
2	Unlisted shares	5,996,398		242,283,448,200	210,890,670,201	31,392,777,999	57,500,000
	VEAM	4,490,000	23,765	106,703,400,000	84,323,400,000	22,380,000,000	-
	SSIR	1,499,999	15,000	22,499,985,000	15,000,000,000	7,499,985,000	-
	Viet Tin JSC	6,299	1,250,000	7,873,750,000	6,654,826,400	1,218,923,600	-
	Certificates of deposit	100		105,206,313,200	104,912,443,801	293,869,399	57,500,000
	Other unlisted shares	-		-	-	-	-
3	Listed bonds	79,610,000		8,595,989,140,000	8,554,906,299,726	41,082,840,274	68,529,512,783
	TP_TD1727397	5,500,000	102,469	563,578,000,000	554,760,500,000	8,817,500,000	-
	TP_TD1520267	3,000,000	108,074	324,222,000,000	318,297,000,000	5,925,000,000	-
	TP_TD1724415	2,500,000	101,543	253,858,500,000	249,278,500,000	4,580,000,000	-
	TP_TD1732404	1,000,000	108,863	108,863,000,000	106,464,000,000	2,399,000,000	-
	TP_TD1727396	1,000,000	104,386	104,386,000,000	102,093,000,000	2,293,000,000	-
	TP_TD1631461	1,000,000	100,113	100,113,000,000	98,000,000,000	2,113,000,000	5,659,000,000
	TP_TD1621451	1,000,000	110,531	110,531,000,000	108,774,000,000	1,757,000,000	-
	TP_TP4A0206	1,900,000	115,551	219,546,900,000	217,973,700,000	1,573,200,000	-
	Other listed bonds	62,710,000		6,810,890,740,000	6,799,265,599,726	11,625,140,274	62,870,512,783
4	Unlisted bonds	2,500		729,080,246,300	673,724,368,500	55,355,877,800	348,951,300
	TP_VNCMBOND14_19	200	1,024,003,546	204,800,709,200	170,826,868,400	33,973,840,800	-
	TP_BHS BOND 2016	300	1,065,397,330	319,619,199,100	302,337,500,100	17,281,699,000	-
	Other unlisted bonds	2,000		204,660,338,000	200,560,000,000	4,100,338,000	348,951,300
5	Gain from derivative contracts	-		-	-	638,065,000	-
	Total	113,645,956		10,670,650,080,300	10,413,046,039,330	258,242,105,970	285,136,192,295

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.1. Gain/(loss) from disposal of financial assets at FVTPL (continued)

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year (restated) VND
II	Loss from disposal						
1	Listed shares	16,348,991		443,530,517,491	530,014,391,889	(86,483,874,398)	(84,780,041,909)
	PET	3,039,490	10,185	30,957,745,700	45,061,607,396	(14,103,861,696)	-
	PVS	3,860,000	16,800	64,848,000,000	77,810,665,580	(12,962,665,580)	(33,035,519,290)
	SGN	597,902	121,611	72,711,311,000	85,510,664,200	(12,799,353,200)	-
	ABC	1,161,302	19,836	23,035,240,000	36,275,250,000	(13,240,010,000)	-
	VSC	1,890,570	54,928	103,844,381,480	113,381,579,893	(9,537,198,413)	-
	VNS	545,900	13,085	7,142,958,500	15,503,944,987	(8,360,986,487)	-
	Other listed shares	5,253,827		140,990,880,811	156,470,679,833	(15,479,799,022)	(51,744,522,619)
2	Unlisted shares	3,400,618		60,200,961,800	83,593,611,000	(23,392,649,200)	-
	VEAM	2,870,000	20,957	60,147,900,000	70,258,900,000	(10,111,000,000)	-
	Other unlisted shares	530,618		53,061,800	13,334,711,000	(13,281,649,200)	-
3	Listed bonds	18,750,000		1,996,306,659,701	2,000,849,017,124	(4,542,357,423)	(16,934,393,357)
	TP_BVDB15207	250,000	98,981	24,745,262,840	25,502,250,000	(756,987,160)	(5,051,956,863)
	TP_TD1520269	500,000	101,390	50,695,126,132	51,779,500,000	(1,084,373,868)	(3,298,000,000)
	TP_TD1518357	3,000,000	102,855	308,566,270,729	311,195,000,000	(2,628,729,271)	(3,417,205,106)
	TP_TD1621455	2,000,000	103,655	207,310,000,000	207,521,643,836	(211,643,836)	-
	TP_VDB110029	500,000	116,978	58,489,000,000	58,593,623,288	(104,623,288)	-
	Other listed bonds	12,500,000		1,346,501,000,000	1,346,257,000,000	244,000,000	(5,167,231,388)
4	Unlisted bonds			409,000,000,000	451,783,545,467	(42,783,545,467)	(30,000,000,000)
5	Loss from derivative contracts	-		-	-	(551,920,000)	-
	Total	38,503,209		2,909,038,138,992	3,066,240,565,480	(157,754,346,488)	(131,714,435,266)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.2. Gain/(loss) from revaluation of financial assets

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year (restated) VND	Gain/(loss) recorded this year VND	Increase VND	Decrease VND
I	FVTPPL	1,421,999,430,092	1,428,847,668,700	6,848,238,608	(28,012,619,776)	34,860,858,384	362,650,941,804	(327,790,083,420)
1	Listed shares	1,111,342,485,236	1,135,747,783,980	24,405,298,744	(9,869,223,169)	34,274,521,913	326,690,790,169	(292,416,268,256)
	DBC	251,330,479,988	254,267,187,300	2,936,707,312	40,555,525,722	(37,618,818,410)	8,926,995,312	(46,545,813,722)
	ELC	203,948,435,705	128,478,216,400	(75,470,219,305)	28,491,833,128	(103,962,052,433)	816,030,000	(104,778,082,433)
	PLX	180,274,333,463	290,288,850,000	110,014,516,537	-	110,014,516,537	141,654,924,972	(31,640,408,435)
	FMC	177,875,499,093	176,062,033,200	(1,813,465,893)	(2,750)	(1,813,463,143)	92,400	(1,813,555,543)
	SSC	87,936,818,451	97,164,419,200	9,227,600,749	(48,953,012,137)	58,180,612,886	64,810,314,086	(6,629,701,200)
	FPT	66,533,044,267	65,851,317,300	(681,726,967)	582,568,887	(1,264,295,854)	2,947,331,034	(4,211,626,888)
	VAF	66,339,779,235	35,692,880,000	(30,646,899,235)	(22,513,703,217)	(8,133,196,018)	6,857,813,582	(14,991,009,600)
	VCG	32,961,896,579	26,601,515,400	(6,360,381,179)	4,888,514	(6,365,269,693)	17,094,600	(6,382,364,293)
	HPG	21,461,319,460	30,578,713,900	9,117,394,440	493,407,484	8,623,986,956	22,684,860,407	(14,060,873,451)
	Other listed shares	22,680,878,995	30,762,651,280	8,081,772,285	(8,530,728,800)	16,612,501,085	77,975,333,776	(61,362,832,691)
2	Unlisted shares	105,931,464,856	88,374,404,720	(17,557,060,136)	(18,143,396,607)	586,336,471	35,960,151,635	(35,373,815,164)
	DCC	17,456,571,492	8,182,129,000	(9,274,442,492)	(8,118,950,992)	(1,155,491,500)	-	(1,155,491,500)
	Other unlisted shares	88,474,893,364	80,192,275,720	(8,282,617,644)	(10,024,445,615)	1,741,827,971	35,960,151,635	(34,218,323,664)
3	Unlisted Bonds	204,725,480,000	204,725,480,000	-	-	-	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.2. Gain/(loss) from revaluation of financial assets (continued)

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year (restated) VND	Gain/(loss) recorded this year VND	Increase VND	Decrease VND
II	AFS	719,220,458,609	1,438,705,918,000	719,485,459,391	598,524,068,077	120,961,391,314	572,211,540,410	(451,250,149,096)
1	Listed shares	557,013,231,309	1,259,576,290,700	702,563,059,391	581,424,068,077	121,138,991,314	500,121,540,410	(378,982,549,096)
	VSC	44,725,223,998	50,970,695,000	6,245,471,002	28,488,418,205	(22,242,947,203)	21,813,718,199	(44,056,665,402)
	TMS	107,198,714,110	211,112,775,000	103,914,060,890	133,031,250,688	(29,117,189,798)	81,243,301,878	(110,360,491,676)
	OPC	113,376,260,629	233,773,800,000	120,397,539,371	38,246,300,493	82,151,238,878	82,162,912,000	(11,673,122)
	CTD	21,309,357,211	31,435,255,500	10,125,898,289	20,291,539,939	(10,165,641,650)	26,375,182,289	(36,540,823,939)
	DHC	48,060,985,032	102,335,289,400	54,274,284,368	22,265,945,650	32,008,338,718	40,691,508,800	(8,683,170,082)
	HAH	26,089,630,020	19,228,100,000	(6,861,530,020)	(1,221,396,066)	(5,640,133,954)	320,536,196	(5,960,670,150)
	SGN	172,672,917,801	578,439,054,900	405,766,137,099	304,768,625,914	100,997,511,185	238,698,158,600	(137,700,647,415)
	Other listed shares	23,580,142,508	32,281,340,900	8,701,198,392	35,553,383,254	(26,852,184,862)	8,816,222,448	(35,668,407,310)
2	Unlisted shares	162,207,227,300	179,129,627,300	16,922,400,000	17,100,000,000	(177,600,000)	72,090,000,000	(72,267,600,000)
	Vietnam Engine and Agriculture Machinery Corporation JSC	37,725,600,000	54,648,000,000	16,922,400,000	17,100,000,000	(177,600,000)	72,090,000,000	(72,267,600,000)
	Other unlisted shares	124,481,627,300	124,481,627,300	-	-	-	-	-
	Total	2,141,219,888,701	2,867,553,586,700	726,333,697,999	570,511,448,301	155,822,249,698	934,862,482,214	(779,040,232,516)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

28.3. Dividend, interest income from financial assets at FVTPL, HTM investments, AFS financial assets, loans and receivables

	Current year VND	Previous year (restated) VND
From financial assets at FVTPL	46,435,438,576	41,209,689,785
From HTM financial assets	450,841,497,661	344,889,714,807
From loans and receivables	519,650,863,341	429,400,211,341
From AFS financial assets	257,264,125,857	341,419,596,879
Dividends, interests arising from AFS financial assets	30,970,589,600	74,211,553,978
Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose	226,293,536,257	267,208,042,901
- VSC	21,138,434,758	10,078,647,212
- TMS	21,002,076,949	111,791,980,359
- VEAM	49,435,600,000	-
- VHL	32,744,864,591	45,244,669,541
- CTD	30,578,534,400	-
- SGN	69,636,835,238	27,285,714,286
- Others	1,757,190,321	72,807,031,503
Total	1,274,191,925,435	1,156,919,212,812

29. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	Current year VND	Previous year (restated) VND
(Reversal of provision)/Provision expense for impairment of loans and receivables	(5,359,427,433)	28,431,004,933
(Reversal of provision)/Provision expense for impairment of financial assets used as collaterals for investment awaiting for payback (Note 10)	(45,449,071,734)	148,662,593,229
Provision for impairment of receivables from disposal of financial assets	-	759,554,271
Total	(50,808,499,167)	177,853,152,433

30. OTHER OPERATING REVENUE

	Current year VND	Previous year VND
Revenue from leasing assets	726,055,231	718,402,503
Revenue from other financial services	4,809,505,651	17,705,387,252
Revenue from interest on investment awaiting for payback due to late payment	20,874,932,183	62,426,057,476
Other revenue (Includes fees for supporting securities trading services)	3,654,360,222	2,600,680,552
Total	30,064,853,287	83,450,527,783

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

31. EXPENSES FOR OPERATING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	515,662,908,804	302,641,546,064
Expenses from underwriting and issuance agency services	448,237,668	-
Expenses for financial advisory services	62,842,511,908	26,015,542,418
Expenses for securities investment advisory services	17,339,245,420	14,199,460,041
Expenses for securities custodian services	18,364,941,338	14,217,781,607
Other operating expenses (<i>Note 32</i>)	34,803,681,061	40,874,338,400
Total	649,461,526,199	397,948,668,530

TOTAL EXPENSES FOR OPERATING ACTIVITIES BY ITEMS TYPES OF EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Expenses for securities brokerage activities	195,949,196,141	99,814,335,761
Expenses for custodian services	18,364,941,338	14,217,781,607
Expenses on payroll and other employees' benefits	281,391,322,027	149,627,879,241
Expenses for health insurance, union fee and unemployment insurance	12,091,227,250	9,940,647,800
Expenses for office supplies	922,255,305	669,554,542
Expenses for tools	5,678,473,772	3,525,633,902
Expenses from depreciation	5,135,085,780	3,397,793,856
Provision expenses /(Reversal) provision	(620,599,691)	11,731,826,423
Expenses for external services	74,455,475,783	59,447,601,912
Capital expense	42,629,931,820	32,411,727,700
Other expenses	13,464,216,674	13,163,885,786
	649,461,526,199	397,948,668,530

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

32. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Expenses for securities repurchase agreements	-	3,257,372,332
Expenses for deposits of investors for securities brokerage activities	31,250,733,623	22,724,288,034
(Reversal)/Provision for doubtful debts	(620,599,691)	11,731,826,423
- <i>(Reversal)/Provision expense for</i> <i>receivables from services provided by the</i> <i>Company</i>	(620,599,691)	11,708,127,607
- <i>Provision expense for other receivables</i>	-	23,698,816
Other expenses	4,173,547,129	3,160,851,611
Total	34,803,681,061	40,874,338,400

33. EXPENSES FOR PROPRIETARY TRADING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Expenses for securities investment advisory services	51,405,244,507	37,474,138,435
Expenses for portfolio management	41,482,664,368	43,797,677,943
Others expense	5,670,389,607	5,222,282,534
Total	98,558,298,482	86,494,098,912

34. FINANCE INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Realized foreign exchange rate differences	25,127	65,975,908
Dividends from investments in subsidiaries and associates	78,957,998,740	56,823,797,280
Demand deposit interest income	33,714,179,490	16,699,536,672
Total	112,672,203,357	73,589,309,860

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

35. FINANCE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Loss from foreign exchange rate difference	1,777,511,026	117,028,560
- <i>Unrealized</i>	173,396,382	-
- <i>Realized</i>	1,604,114,644	117,028,560
Borrowing costs	343,581,229,539	269,221,826,624
- <i>Interest for bond issuance</i>	60,132,088,237	48,299,852,509
- <i>Interest for short-term borrowings</i>	283,449,141,302	220,921,974,115
Total	345,358,740,565	269,338,855,184

36. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Exposure on payroll and other employees' benefits	62,777,330,363	57,851,647,678
Social security, health insurance, union fee and unemployment insurance	3,405,134,000	3,179,659,939
Office supplies	1,119,248,715	947,538,632
Tools	1,323,923,621	1,594,167,316
Depreciation expenses	6,173,920,556	5,377,548,834
External service expenses	69,958,883,705	47,501,890,446
Other expenses	6,162,816,752	7,977,524,273
Total	150,921,257,712	124,429,977,118

37. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other incomes	2,871,235,714	2,628,448,016
<i>Gain from disposal of assets</i>	520,345,455	8,136,364
<i>Other incomes</i>	2,350,890,259	2,620,311,652
Other expenses	(165,473,587)	(125,318,541)
Total	2,705,762,127	2,503,129,475

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

38. CORPORATE INCOME TAX

38.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

	Current year VND	Previous year (restated) VND
Profit before tax	1,278,243,262,618	1,061,010,297,660
Adjustments to increase/(decrease) accounting profit	(246,357,375,823)	(35,712,069,933)
Adjustments to increase accounting profit:	554,416,774,663	547,401,200,180
- Provision for diminution in value of unlisted shares at the end of year	19,850,000,000	37,839,537,400
- Provision for impairment of investment awaiting for payback at the end of the year	153,208,011,211	198,657,082,945
- Provision for securities in the year	314,255,226	35,453,681,929
- Decrease in differences from revaluation of financial assets at FVTPL	327,790,083,420	234,493,830,472
- Provision for impairment of loans at the end of year	32,070,269,995	40,051,234,311
- Temporary taxable difference during the year	20,443,468,238	-
- Non-deductibles expenses	740,686,573	905,833,123
Adjustments to decrease accounting profit:	(800,774,150,486)	(583,113,270,113)
- Income from tax exempted activities – dividends	(154,792,520,066)	(134,146,065,780)
- Reversal of provision for diminution in value of unlisted shares at the beginning of the year	(37,839,537,400)	(40,956,993,400)
- Reversal of provision for impairment of investment awaiting for payback at the beginning of the year	(198,657,082,945)	(49,994,489,716)
- Reversal of provision for impairment of loans at the beginning of the year	(40,051,234,311)	-
- Increase in differences from revaluation of FVTPL financial assets	(362,650,941,804)	(357,461,895,280)
- Taxable income of 2015 of the investment awaiting for payback	(6,782,833,960)	-
- Temporary taxable difference of the previous year	-	(553,825,937)
Estimated current taxable income	1,031,885,886,795	1,025,298,227,727
Corporate income tax rate	20%	20%
Estimated CIT expenses	206,377,177,360	205,059,645,545
CIT payable at the beginning of the year	43,518,450,132	69,154,445,146
CIT adjustment in accordance with tax finalization	37,959,054	181,317,272
CIT adjustment in accordance with tax inspection decision	191,027,032	-
CIT paid in the year	(172,767,207,588)	(230,876,957,831)
CIT payable at the end of the year	77,357,405,990	43,518,450,132

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

38. CORPORATE INCOME TAX (continued)

38.2 Deferred corporate income tax

Movement of deferred CIT assets during the year is as follows:

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Deferred income tax assets		
Opening balance	82,440,906,772	45,321,632,464
Decrease of non-deductible provision for diminution in value of unlisted shares in the year (Reversal)/Provision for impairment of investment awaiting for payback	(3,597,907,480)	(623,491,200)
Revenue of which pay-back receipt is in progress in 2015	(9,089,814,347)	29,732,518,646
(Reversal)/Provision for impairment of non-deductible taxable loans in the year	(1,356,566,792)	-
Temporary from expense taxable difference	(1,596,192,863)	8,010,246,862
	4,088,693,648	-
Ending balance	70,889,118,938	82,440,906,772
Deferred income tax payables		
Opening balance	24,616,425,620	7,046,842,440
Positive difference arising from revaluation of financial assets at FVTPL and AFS	151,344,616,102	17,569,583,180
Ending balance	175,961,041,722	24,616,425,620

The Company recognized the deferred income tax expense in the separate income statement for the years ended 31 December 2017 and 31 December 2016 as follows:

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Deferred CIT arising from non-deductible provision for diminution in value of unlisted shares	3,597,907,480	623,491,200
Deferred CIT arising from provision for impairment of investment awaiting for payback	9,089,814,347	(29,732,518,646)
Deferred CIT arising from the revenue of which pay-back receipt is in progress in 2015	1,356,566,792	-
Deferred CIT arising from provision for impairment of loans	1,596,192,863	(8,010,246,862)
Deferred CIT relating to positive difference arising from revaluation of financial assets at FVTPL	6,075,206,581	17,569,583,180
Deferred CIT arising from temporary taxable difference	(4,088,693,648)	-
Deferred income tax expense/(income)	17,626,994,415	(19,549,691,128)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

39. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance (restated)</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recognized in income statement</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS finance assets	598,524,068,082	200,517,382,414	(224,825,400,622)	574,216,049,874

40. ADDITIONAL INFORMATION FOR STATEMENT OF CHANGES IN OWNERS' EQUITY

Incomes and expenses, gains or losses which are recorded directly to owners' equity:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Income recorded directly to owners' equity	366,225,000	-
- Other gain recorded directly to owners' equity	366,225,000	-
Expense recorded directly to owners' equity	(24,382,018,208)	(35,630,127,826)
- Loss from revaluation and reclassification for selling purpose of AFS financial assets	(24,308,018,208)	(35,610,127,826)
- Other loss recorded directly to owners' equity	(74,000,000)	(20,000,000)
Total	(24,015,793,208)	(35,630,127,826)

41. OTHER INFORMATION

41.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Assets Management Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Investment Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Investment Ltd.
Daiwa Securities Group Inc.	Strategic shareholder
The PAN Group JSC. And its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, associate company
Vietnam Fumigation Joint Stock Company	Associate company
Dong Nai Port Joint Stock Company	Associate company
Saigon Dan Linh Real Estate Co., Ltd	Deputy CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2017 and for the year then ended are as follows:

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increase/Decrease VND		
SSI Investment Member Fund	Capital contribution	312,000,000,000	-	312,000,000,000	-
SSI Asset Management Ltd. (SSIAM)	Capital contribution	30,000,000,000	-	30,000,000,000	-
	Dividends	-	62,583,587,740	-	62,583,587,740
	Advance for selling securities, securities transaction fee, commission and custodian fee	-	7,240,564,954	-	7,163,049,696
	Balance of trusted portfolio	1,394,365,802,185	794,220,135,222	888,749,948,379	-
	Welfare benefits payables and other	-	(12,158,000,000)	(413,000,000)	-
NDH Invest Company Ltd. and its subsidiaries	Portfolio management fees	(7,446,854,608)	38,610,580,780	(3,125,755,884)	(38,610,580,780)
	Consultant fee for securities investment	(3,707,900,421)	(51,258,145,477)	(4,663,613,315)	(51,258,145,477)
	Consultant for securities investment revenue	-	2,135,909,867	2,135,909,867	2,135,909,867
Daiwa Securities Group Inc.	Advance for selling securities and securities transaction fee	-	165,078,300	-	165,078,300
	Securities selling transaction	-	(640,809,000,000)	-	(1,123,812,591)
	Securities purchasing transaction	-	369,955,000,000	-	-
	Dividend payments	-	(48,194,727,000)	-	-
	Consultant revenue, Services Advisory services expense	719,495,000	1,857,358,875	-	1,688,508,068
		-	(474,375,000)	-	(474,375,000)
	Service fee	-	610,001,372	-	560,886,922
	Dividend payments	-	(85,606,601,000)	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increases VND	Decrease VND		Ending VND
The PAN Group JSC.	Advance for selling securities fee, securities transaction fee and custodian fee	-	527,881,802	(527,881,802)	-	527,881,802
	Revenue from consultant contract	82,000,000	6,200,000,000	(6,082,000,000)	200,000,000	6,190,000,000
	Securities purchase transactions	-	(123,640,310,200)	123,640,310,200	-	-
	Storage fee and service fee	(20,887,924)	(1,023,617,201)	975,271,125	(69,234,000)	(1,023,617,201)
	Deposit for storage fee	41,741,700	-	(41,741,700)	-	-
	Deposit for securities brokerage services	(256,050,421,276)	(2,567,199,784,154)	2,643,250,205,430	(180,000,000,000)	-
	Deposit interest payable	(981,350,992)	(23,559,893,042)	23,938,997,459	(602,246,575)	(23,559,893,042)
	Expense for commodity purchase	-	(5,979,273,935)	5,979,273,935	-	(5,979,273,935)
	Payables on behalf from securities selling transaction	-	(4,759,238,443)	4,759,238,443	-	-
Vietnam Fumigation Joint Stock Company	Dividends	-	10,206,533,500	(10,206,533,500)	-	10,206,533,500
Dong Nai Port Joint Stock Company	Dividends	-	6,167,877,500	(6,167,877,500)	-	6,167,877,500
Nguyen Saigon Co., Ltd	Advance for selling securities fee, securities transaction fee and custodian fee	-	567,044,766	(567,044,766)	-	567,040,766
	Margin receivables	-	47,013,895,899	(47,013,895,899)	-	101,064,367
	Dividend payments	-	(18,002,000)	18,002,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND	
		Beginning VND	Increases VND	Decrease VND		Ending VND
Saigon Dan Linh Real Estate Co., Ltd	Advance for selling securities fee, securities transaction fee and custodian fee Dividend payments	-	159,856,959	(159,856,959)	-	159,854,559
Other parties	Purchase of bonds issued by SSI Payables for bond interest issued by SSI	(12,500,000,000)	(60,000,000,000)	12,500,000,000	(60,000,000,000)	-
		(986,396,875)	(4,956,588,541)	1,041,318,750	(4,901,666,666)	(4,956,588,541)

Transactions with other related parties

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

	Current year (VND)	Previous year (VND)
Salary and bonus	12,405,200,000	12,097,800,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.2 Segment information

Division reporting information by business lines

	Brokerage and customer services (1) VND	Proprietary trading VND	Treasury VND	Investment banking and others VND	Total VND
For the year ended 31 December 2017					
1. Direct income	1,332,524,951,569	1,031,348,440,364	481,530,056,150	111,356,740,785	2,956,760,188,868
2. Direct expenses	576,680,904,667	569,822,741,571	320,650,933,080	63,146,851,347	1,530,301,430,665
3. Depreciation and allocated expenses	85,964,987,440	28,160,944,160	11,857,239,647	22,232,324,338	148,215,495,585
Profit before tax	669,879,059,462	433,364,754,633	149,021,883,423	25,977,565,100	1,278,243,262,618
Ending balance					
1. Direct segment assets	5,776,122,886,608	3,997,769,288,094	7,987,811,956,778	31,349,454,326	17,793,053,585,806
2. Allocated segment assets	162,470,817,791	53,223,198,932	22,409,767,971	42,018,314,946	280,122,099,640
3. Unallocated assets	-	-	-	-	172,222,637,418
Total assets	5,938,593,704,399	4,050,992,487,026	8,010,221,724,749	73,367,769,272	18,245,398,322,864
4. Direct segment liabilities	512,609,362,438	337,441,488,510	8,696,615,934,198	5,119,599,349	9,551,786,384,495
5. Allocated segment liabilities	134,327,327,587	44,003,779,727	18,527,907,253	34,739,826,100	231,598,840,667
6. Unallocated liabilities	-	-	-	-	310,163,226,912
Total liabilities	646,936,690,025	381,445,268,237	8,715,143,841,451	39,859,425,449	10,093,548,452,074

(1) Income mainly from brokerage, margin and custodian services

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.3 Operating lease commitments

The Company leases office under operating lease arrangements. As at 31 December 2017 and 31 December 2016, the committed future rental payments under the operating lease agreements are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Less than 1 year	41,378,737,322	35,789,611,346
From 1 - 5 years	74,361,357,298	89,757,485,550
Total	115,740,094,620	125,547,096,896

41.4 Commitments relating to margin lending service

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

The Company's commitments to provide funds under outstanding margin lending contracts as of 31 December 2017 and 31 December 2016 are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Head Office (in Ho Chi Minh City)	139,943,335,987	456,914,659,106
Hanoi	93,155,071,328	301,433,357,447
Hai Phong	5,631,539,372	19,025,748,969
Nguyen Cong Tru	23,976,923,313	131,219,566,031
Nha Trang	3,682,377,040	12,224,989,162
Vung Tau	3,920,953,710	7,587,362,729
My Dinh	15,840,641,665	45,096,690,596
Total	286,150,842,415	973,502,374,040

41.5. Purposes and policies of financial risk management

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

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

Market risk

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

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2017 and 31 December 2016.

When analysing sensitivity, Management assumes that sensitivity of Available-for-sale debt instruments in the statement of financial position and other related items in the statement of comprehensive income is affected by changes in corresponding market risk. The analysis is based on financial assets and liabilities held by the Company as at 31 December 2017 and 31 December 2016.

Interest rate risk

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

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

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

Foreign exchange risk

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

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future.

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,395,324,074,680. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in profit after tax of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

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

Credit risk

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

Receivables

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

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

Bank deposits

The Company's bank balances are mainly maintained with high credit rating banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the statement of financial position at each reporting date is the carrying value as presented in Notes 5, 7.3 and 11. The Company evaluates the concentration of credit risk with respect to bank deposits as low.

Margin lending and advances to customers

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin lending and advance payments to customers. The Company assesses customers to determine their credit limits and margin rates before lending margin and advances to customers and periodically reassesses the financial position of customers to adjust the credit limits and margin rates accordingly. The credit limits are measured based on value of collateral assets, customer's credit rating and other indicators.

The following loans are considered as overdue as at 31 December 2017 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Notes 8 and 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

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

Credit risk (continued)

Unit: VND

	Total	The provision of amount	Neither past due nor impaired	Past due but not impaired		
				< 80 days	81–180 days	>180 days
Beginning balance	3,779,178,042,796	28,431,004,933	3,742,333,069,060	6,699,128,102	1,714,840,701	-
Ending balance	5,764,072,330,098	56,063,514,700	5,705,264,586,971	2,739,630,040	2,201,503	70,390

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations. The Company's exposure to liquidity risk arises when the Company is unable to meet its financial obligations as they fall due, primarily due to mismatches in the maturity terms of financial assets and liabilities. The maturity terms of financial assets and liabilities reflect the remaining period of financial assets and liabilities from the reporting date to the date of settlement set out in the contracts or terms of issuance. For FVTPL and AFS financial assets, the maturity terms are determined based on the liquidity of the assets (the ability to sell and purchase the assets) on the market.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)
41.5. Purposes and policies of financial risk management (continued)

Liquidity risk (continued)

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

31 December 2017	Overdue VND	On demand VND	Less than 1 year VND	1 – 5 year VND	Over 5 years VND	Total VND
ASSETS						
<i>Cash and Cash equivalents</i>	-	103,783,162,949	-	-	-	103,783,162,949
<i>Financial assets</i>	2,744,228,427	2,994,289,126,019	13,516,746,776,290	130,424,472,600	920,881,282,935	17,565,085,886,271
<i>FVTPL</i>	-	1,428,847,668,700	-	-	-	1,428,847,668,700
<i>HTM investments</i>	-	-	7,882,154,213,938	-	-	8,012,578,686,538
<i>Loans (excluding provisions)</i>	2,744,228,427	126,735,539,319	5,634,592,562,352	130,424,472,600	-	5,764,072,330,098
<i>Available-for-sale</i>	-	1,438,705,918,000	-	-	-	1,438,705,918,000
<i>Long-term investments</i>	-	-	-	-	920,881,282,935	920,881,282,935
<i>Other assets</i>	15,301,892,963	261,411,317,234	109,671,558,000	98,200,376,169	-	484,585,144,366
<i>Deposits and mortgages</i>	-	20,228,312,426	-	-	-	20,228,312,426
<i>Other receivables (excluding provisions)</i>	15,301,892,963	82,267,461,007	-	-	-	97,569,353,970
<i>Other assets</i>	-	158,915,543,801	-	-	-	158,915,543,801
<i>Fixed assets (include construction in progress)</i>	-	-	109,671,558,000	98,200,376,169	-	207,871,934,169
Total	18,046,121,390	3,359,483,606,202	13,626,418,334,290	228,624,848,769	920,881,282,935	18,153,454,193,586
LIABILITIES						
<i>Short-term borrowings</i>	-	1,933,357,663,684	6,570,530,000,000	-	-	8,503,887,663,684
<i>Bond issued</i>	-	-	199,871,666,661	569,300,000,000	-	769,171,666,661
<i>Payables for securities transaction activities</i>	-	-	-	-	-	-
<i>Payable fees</i>	-	48,687,529,430	44,326,050,038	-	-	93,013,579,468
<i>Tax and payables to State</i>	-	123,658,717,223	-	-	-	123,658,717,223
<i>Other current liabilities</i>	-	242,736,183,967	180,000,000,000	-	-	422,736,183,967
Total	-	2,348,440,094,304	6,994,727,716,699	569,300,000,000	-	9,912,467,811,003
Net liquidity difference	18,046,121,390	1,011,043,511,898	6,631,690,617,591	(340,675,151,231)	920,881,282,935	8,240,986,382,583

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

Collaterals

The Company used a part of the term deposits as collaterals for bank overdrafts and short-term borrowings from commercial banks. As at 31 December 2017, the total carrying value of term deposits used as collaterals for bank overdrafts were VND 2,118,000,000,000, and the total carrying value of term deposits used as collaterals for short-term borrowings were VND 5,784,000,000,000.

Among financial assets at fair value through profit and loss, financial assets available for sale and investment in associates as at 31 December 2017, there were 13,578,177 shares with the par value of VND 135,781,770,000 used as collaterals for short-term borrowings; and 35,981,266 shares with par value of VND 359,812,660,000 used as collaterals for bond issued by the Company.

Among non-current assets, land use right with infinite useful life at cost of VND 109,671,558,000 as at 31 December 2017 was used as collaterals for bonds issuance.

The Company held securities as collaterals for margin loans to customers as at 31 December 2017.

Other than that, the Company did not hold any other party's collateral at 31 December 2017 and 31 December 2016.

41.6 Restatement corresponding figures

Over the year, due to effects of changes in accounting policies under Accounting Law 2015 and requirements for financial statement preparation and presentation in accordance with Circular 210 and Circular 334, certain corresponding figures in the financial statements for the previous year have been reclassified to conform to the current year's presentation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 Restatement corresponding figures (continued)

Extract from the separate statement of financial position

ITEMS	Notes	31 December 2016 (previously reported)	Restated	31 December 2016 (restated)
Financial assets at FVTPL	[1]	1,424,328,374,886	123,082,128,098	1,547,410,502,984
AFS financial assets	[2]	943,238,824,075	601,213,558,225	1,544,452,382,300
Deferred income tax payable	[1]	-	24,616,425,620	24,616,425,620
Difference from revaluation of financial assets at fair value	[2]	(2,689,490,143)	601,213,558,225	598,524,068,082
Undistributed profit (unrealized)	[1]	(151,094,747,875)	98,465,702,478	(52,629,045,397)

Detailed adjustments for main items are as follows:

[1] Adjust the recognition of FVTPL financial assets at fair value

[2] Adjust the recognition of AFS financial assets at fair value

Extract from the separate income statement

ITEMS	Notes	Previous year (previously reported)	Restated	Previous year (restated)
Gain from disposal of financial assets at FVTPL	[3]	528,554,451,781	(243,418,259,486)	285,136,192,295
Gain from revaluation of financial assets at FVTPL	[3]	152,421,699,338	205,040,195,942	357,461,895,280
Gain from AFS financial assets	[3]	74,211,553,978	267,208,042,901	341,419,596,879
Loss from disposal of financial assets at FVTPL	[3]	107,924,651,851	23,789,783,415	131,714,435,266
Loss from revaluation of financial assets at FVTPL	[3]	117,301,550,432	117,192,280,040	234,493,830,472
Expenses from brokerage activities		302,635,295,291	6,250,773	302,641,546,064
Expenses for securities investment advisory services		14,205,710,814	(6,250,773)	14,199,460,041
Unrealized profit before tax	[3]	35,120,148,906	87,847,915,902	122,968,064,808
Deferred income tax	[3]	(37,119,274,308)	17,569,583,180	(19,549,691,128)
Profit after tax	[3]	805,040,693,249	70,278,332,722	875,319,025,971
Gain/(loss) from revaluation of AFS financial assets	[3]	409,734,801	(36,019,862,627)	(35,610,127,826)

Detailed adjustments for main items are as follows:

[3] Adjust the recognition of FVTPL and AFS financial assets at fair value

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 Restatement corresponding figures (continued)

Extract from the separate statement of cash flows

ITEMS	Notes	Previous year (previously reported)	Restated	Previous year (restated)
Profit before tax	[3]	973,162,381,758	87,847,915,902	1,061,010,297,660
Increase in non-monetary expenses	[3]	146,966,090,531	117,192,280,040	264,158,370,571
Loss from revaluation of financial assets at FVTPL	[3]	117,301,550,432	117,192,280,040	234,493,830,472
Decrease in non-monetary income	[3]	(152,421,699,338)	(472,248,238,843)	(624,669,938,181)
Gain from revaluation of financial assets at FVTPL	[3]	(152,421,699,338)	(205,040,195,942)	(357,461,895,280)
Gain from revaluation of AFS financial assets arising from reclassification	[3]	-	(267,208,042,901)	(267,208,042,901)
Operating profit before changes in working capital	[3]	426,983,042,504	(267,208,042,901)	159,774,999,603
Decrease in FVTPL financial assets	[3]	(303,374,137,930)	267,208,042,901	(36,166,095,029)

Detailed adjustments for main items are as follows:

[3] Adjust the recognition of FVTPL and AFS financial assets at fair value

41.7 Key operational factors which affected the consolidated financial statements

The Company's separate accounting profit before tax for the year 2017 is VND 1,278,243,262,618, of which VND 78,957,998,740 is derived from dividends received from VFG, PDN (associates) and profits distributed by SSIAM, which shall not be included in the Company's consolidated income statement for the year 2017. The consolidated operational results of the Company shall include its subsidiaries' operational results and the shares from its associates' profit/loss using equity method.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the year then ended

42. EVENT AFTER THE REPORTING DATE

As at 9 February 2018, the Company completed its issuance of convertible bonds with par value of VND1,150 billion, original maturities of 3 years and coupon rate of 4% per annum under Resolution No. 01/2018/NQ-DHDCD dated 12 January 2018 of the General Meeting of Shareholders. These bonds have conversion right into ordinary shares, which is at the discretion of the bondholders. The amount of bonds to be converted each time is not less than 30% of the total value of bonds offered and the number of conversion times shall not exceed 3. At the time of conversion, the Company shall issue new shares in exchange for the converted bonds, resulting in the increase in the Company's charter capital corresponding to the number of issued shares.

Other than the event disclosed above, there has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the separate financial statements.



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

26 March 2018