

Saigon Securities Incorporation

Interim consolidated financial statements

30 June 2015

Saigon Securities Incorporation

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Saigon Securities Incorporation

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

The members of the Board of Directors during the six-month period ended 30 June 2015 and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Election/ resignation date</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 20 April 2012
Mr. Bui Quang Nghiem	Member	Re-elected on 25 April 2014
Mr. Tetsuo Akuzawa	Member	Elected on 25 April 2013
		Resigned on 23 April 2015
Mr. Nguyen Duy Khanh	Member	Elected 23 April 2015
Mr. Hironoki Oda	Member	Elected 23 April 2015

BOARD OF SUPERVISION

The members of the Board of Supervision during the six-month period ended 30 June 2015 and at the date of this report are:

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

Saigon Securities Incorporation

GENERAL INFORMATION (continued)

MANAGEMENT

The members of the Management during the six-month period ended 30 June 2015 and at the date of this report are:

<u>Name</u>	<u>Title</u>	<u>Appointment/ Re-appointment</u>
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 during the six-month period ended 30 June 2015 and at the date of this report is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

AUDITORS

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

Saigon Securities Incorporation

REPORT OF THE MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2015.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements which give a true and fair view of the interim consolidated state of affairs of the Company and its subsidiaries, of the interim consolidated results of their operations, the interim consolidated cash flows and the interim consolidated changes in owners' equity for the six-month period ended 30 June 2015. In preparing those interim consolidated 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 interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries 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 fraud and other irregularities.

Management confirms that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements for the six-month period ended 30 June 2015.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2015, of the interim consolidated results of their operations, their interim consolidated changes in cash flows and owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and comply with relevant statutory requirements.

For and on behalf of the Board of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015



Building a better
working world

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2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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Reference: 60755007/ 17932043-HNSX

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the interim consolidated financial statements of Saigon Securities Incorporation (the "Company") and its subsidiaries as prepared on 31 August 2015 and set out on pages 5 to 69, which comprise the interim consolidated balance sheet as at 30 June 2015, the interim consolidated income statement, the interim consolidated cash flow statement and the interim consolidated statement of changes in owners' equity for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim consolidated financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing 910 – Engagements to Review Financial Statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiaries as at 30 June 2015, and of the interim consolidated results of their operations, their interim consolidated changes in cash flows and owners' equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and comply with relevant statutory requirements.

Ernst & Young Vietnam Limited

Nguyen Xuan Dai
Deputy General Director
Audit Practising Registration
Certificate No. 0452-2013-004-1

Ho Chi Minh, Vietnam

31 August 2015

Dang Phuong Ha
Auditor
Audit Practising Registration
Certificate No. 2400-2013-004-1

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2015

Currency: VND

Code	ASSETS	Note	30 June 2015	31 December 2014
100	A. CURRENT ASSETS		8,238,335,730,206	6,412,052,850,650
110	I. Cash and cash equivalents	4	2,433,826,470,621	1,952,651,885,005
111	1. Cash in hand		2,108,826,470,621	1,577,651,885,005
112	2. Cash equivalents		325,000,000,000	375,000,000,000
120	II. Short-term financial investments		3,158,718,068,318	2,189,454,760,896
121	1. Short-term investments	6.1	3,243,204,437,363	2,263,108,546,961
129	2. Provision for short-term investments	6.3	(84,486,369,045)	(73,653,786,065)
130	III. Short-term receivables		2,515,389,526,931	2,251,215,021,177
131	1. Receivables from customers	7	2,382,719,314,289	2,107,978,862,280
132	2. Advances to suppliers	7	5,965,294,359	3,644,740,653
135	3. Receivables from securities trading activities	7	96,751,565,773	2,284,928,503
138	4. Other receivables	7	32,743,995,745	140,272,267,822
139	5. Provision for doubtful receivables	8	(2,790,643,235)	(2,965,778,081)
150	IV. Other current assets	9	130,401,664,336	18,731,183,572
151	1. Prepaid expenses		5,500,283,909	5,404,456,902
152	2. Value-added tax deductible		-	44,439,578
154	3. Tax and statutory obligations		-	-
158	4. Other current assets		124,901,380,427	13,282,287,092
200	B. NON-CURRENT ASSETS		2,639,402,875,625	2,502,382,615,087
220	I. Fixed assets		134,261,233,863	139,466,904,286
221	1. Tangible fixed assets	10	15,849,693,688	19,380,118,523
222	Cost		86,204,919,271	86,467,395,084
223	Accumulated depreciation		(70,355,225,583)	(67,087,276,561)
227	2. Intangible fixed assets	11	118,411,540,175	120,086,785,763
228	Cost		166,688,171,621	165,851,719,836
229	Accumulated amortization		(48,276,631,446)	(45,764,934,073)
240	II. Investment properties	12	265,059,478,509	252,260,031,185
241	1. Cost		300,827,249,792	283,612,736,520
242	2. Accumulated depreciation		(35,767,771,283)	(31,352,705,335)
250	III. Long-term financial investments		1,950,267,495,683	1,994,645,599,205
252	1. Investments in associates and joint-ventures	13	1,010,027,543,699	1,043,972,898,151
253	2. Long-term securities investments	6.2	597,722,368,500	819,968,163,892
254	Available-for-sale securities		597,722,368,500	819,968,163,892
255	Held-to-maturity securities		-	-
258	3. Other long-term investments	6.2	457,000,000,000	538,617,000,000
259	4. Provision for long-term investments	6.3	(114,482,416,516)	(407,912,462,838)
260	IV. Other long-term fixed assets		289,814,667,570	116,010,080,411
261	1. Long-term prepaid expenses	14	1,465,752,195	1,084,463,623
262	2. Deferred income tax asset	32.2	32,483,518,354	88,452,941,782
263	3. Payment for settlement assistance fund	15	20,000,000,000	19,982,911,796
268	4. Other long-term assets	16	235,865,397,021	6,489,763,210
270	TOTAL ASSETS		10,877,738,605,831	8,914,435,465,737

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2015

Currency: VND

Code	RESOURCES	Note	30 June 2015	31 December 2014
300	A. LIABILITIES		4,639,372,264,800	3,140,629,721,212
310	i. Current liabilities		3,787,540,677,128	3,112,710,665,552
311	1. Short-term borrowings	17	1,456,395,515,225	1,506,127,466,877
312	2. Payables to suppliers		872,658,031	3,660,523,934
313	3. Advances from customers	18	63,748,456,369	71,967,220,419
314	4. Statutory obligations	19	37,606,533,441	48,730,855,015
315	5. Payables to employees		3,299,377,644	3,661,862,273
316	6. Accrued expenses	20	39,116,013,917	10,729,314,712
319	7. Other short-term payables	21	366,870,784,151	253,580,217,204
320	8. Payables on securities trading activities	22	1,688,125,555,782	1,097,851,004,560
321	9. Dividend and interest payables	23	12,909,372,683	9,609,207,880
322	10. Payables to securities issuers		921,104,660	1,884,039,160
323	11. Bonus and welfare fund	24	117,635,108,863	104,908,953,518
328	12. Short-term unrealised revenue		40,196,362	-
330	ii. Non-current liabilities		851,831,587,672	27,919,055,660
333	1. Other long-term payables		570,056,947	559,315,985
334	2. Long-term loans and borrowings	25	800,000,000,000	-
335	3. Deferred income tax liability	32.2	23,930,598,121	27,359,739,675
338	4. Long-term unrealised revenue	26	27,330,932,604	-
400	B. OWNERS' EQUITY	27	6,156,188,621,969	5,690,950,098,941
410	i. Owners' equity		6,156,188,621,969	5,690,950,098,941
411	1. Charter capital		4,273,327,990,000	3,537,949,420,000
412	2. Share premium		29,349,860,000	342,196,810,218
413	3. Other capital		(6,355,210,555)	(4,185,339,535)
414	4. Treasury shares		(169,884,900)	(54,900)
416	5. Foreign exchange differences reserve		19,244,351,744	-
418	6. Financial and statutory reserves		451,646,309,750	372,998,887,930
420	7. Undistributed earnings		1,389,145,205,930	1,441,990,375,228
500	C. NON-CONTROLLING INTEREST	33	82,177,719,062	82,855,645,584
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,877,738,605,831	8,914,435,465,737

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2015

OFF-BALANCE SHEET ITEMS

Currency: VND

Code	ITEMS	30 June 2015	31 December 2014
001	1. Leased fixed assets	-	-
002	2. Pledged materials and valuable papers	-	-
003	3. Security assets	-	-
004	4. Bad debts written off	-	-
005	5. Foreign currencies	-	-
006	6. Custody securities	19,684,937,630,000	16,971,498,980,000
	<i>In which</i>		
007	6.1. Tradable securities	14,948,220,920,000	13,385,339,520,000
008	6.1.1. Tradable securities of custody members	148,115,310,000	89,693,530,000
009	6.1.2. Tradable securities of local investors	13,169,471,490,000	11,856,981,100,000
010	6.1.3. Tradable securities of foreign investors	1,630,634,120,000	1,438,664,890,000
012	6.2. Temporarily untradeable securities	553,684,180,000	305,421,250,000
013	6.2.1. Temporarily untradeable securities of custody members	-	-
014	6.2.2. Temporarily untradeable securities of local investors	545,042,020,000	295,550,450,000
015	6.2.3. Temporarily untradeable securities of foreign investors	8,642,160,000	9,870,800,000
017	6.3. Mortgaged securities	2,957,626,170,000	2,519,004,810,000
018	6.3.1. Mortgaged securities of custody members	172,800,000,000	92,335,010,000
019	6.3.2. Mortgaged securities of local investors	2,784,826,170,000	2,426,669,800,000
022	6.4. Suspended securities	-	-
027	6.5. Securities awaiting settlement	1,079,301,010,000	741,167,730,000
028	6.5.1. Securities awaiting settlement of custody members	120,175,950,000	301,000,000
029	6.5.2. Securities awaiting settlement of local investors	949,896,840,000	735,731,330,000
030	6.5.3. Securities awaiting settlement of foreign investors	9,228,220,000	5,135,400,000
032	6.6. Isolated securities awaiting withdrawal	-	-
037	6.7. Securities awaiting for trading	146,105,350,000	20,565,670,000
038	6.7.1. Securities awaiting trading of custody members	-	-
039	6.7.2. Securities awaiting trading of local investors	145,075,220,000	20,309,180,000
040	6.7.3. Securities awaiting trading of foreign investors	1,030,130,000	256,490,000
042	6.8. Securities collateralized for borrowings	-	-
047	6.9. Securities used to correct trading errors	-	-

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2015

OFF-BALANCE SHEET ITEMS (continued)

Currency: VND

Code	ITEMS	30 June 2015	31 December 2014
050	7. Custody securities of unlisted public companies	1,401,785,300,000	1,025,917,840,000
	<i>In which:</i>		
051	7.1. Tradable securities	1,177,597,470,000	824,916,770,000
052	7.1.1. Tradable securities of custody members	14,451,760,000	14,439,920,000
053	7.1.2. Tradable securities of local investors	995,262,730,000	652,581,860,000
054	7.1.3. Tradable securities of foreign investors	167,882,980,000	157,894,990,000
056	7.2. Temporarily untradeable securities	153,283,510,000	148,800,330,000
057	7.2.1. Temporarily untradeable securities of custody members	1,000,000,000	1,000,000,000
058	7.2.2. Temporarily untradeable securities of local investors	64,860,530,000	60,377,350,000
059	7.2.3. Temporarily untradeable securities of foreign investors	87,422,980,000	87,422,980,000
061	7.3. Collateral securities	59,944,250,000	45,999,520,000
063	7.3.1. Collateral securities of local investors	59,944,250,000	45,999,520,000
066	7.4. Temporarily held securities	-	-
071	7.5. Securities awaiting settlement	10,960,070,000	6,201,220,000
073	7.5.1. Securities awaiting settlement of local investors	10,960,070,000	6,201,220,000
076	7.6. Isolated securities awaiting withdrawal	-	-
081	7.7. Securities used to adjust trading errors	-	-
082	8. Securities not in custody of investors	-	-
083	9. Securities not in custody of securities corporations	-	-
084	10. Trusted securities used for auction	-	-
	TOTAL OFF-BALANCE SHEET ITEMS	21,086,722,930,000	17,997,416,820,000

Prepared by

Approved by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015

Saigon Securities Incorporation

B02a-CTCK

INTERIM CONSOLIDATED INCOME STATEMENT for the six-month period ended 30 June 2015

Currency: VND

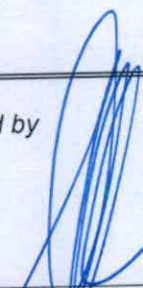
Code	ITEMS	Note	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
01	1. Revenue	28	609,414,281,146	868,643,708,880
	<i>In which:</i>			
01.1	- Revenue from brokerage services		132,170,007,585	144,289,838,836
01.2	- Revenue from securities investments and capital contribution		189,707,140,468	497,761,804,916
01.3	- Revenue from securities underwriting		-	-
01.4	- Revenue from securities issuance agency services		174,791,725	61,342,304
	- Revenue from investment portfolio management services for entrust investors		2,728,340,985	1,787,172,488
01.5	- Revenue from advisory services		17,000,748,007	11,065,648,720
01.6	- Revenue from securities custody services		3,413,734,742	2,595,785,755
01.8	- Revenue from property lease		3,795,173,971	4,157,131,074
01.9	- Other revenue		260,424,343,663	206,924,984,787
02	2. Deductions	28	909,212,457	-
10	3. Net revenue	28	608,505,068,689	868,643,708,880
11	4. Operating expenses	29	80,797,531,632	245,896,506,852
	<i>In which:</i>			
	- Direct operating expenses		289,187,567,295	215,124,644,174
	- Expenses/(Reversal) of provision for securities		(208,390,035,663)	30,771,862,678
20	5. Gross profit from operating activities		527,707,537,057	622,747,202,028
25	6. General and administrative expenses	30	6,121,420,621	6,438,053,316
30	7. Net profit from operating activities		521,586,116,436	616,309,148,712
31	8. Other income	31	3,758,046,444	2,417,210,798
32	9. Other expenses	31	2,883,933	3,021,988
40	10. Other profit	31	3,755,162,511	2,414,188,810
41	11. Share of profit/(loss) in associates	13	43,992,294,436	(39,835,942,280)
50	12. Profit before tax		569,333,573,383	578,887,395,242
51	13. Current corporate income tax expense	32.1	69,266,112,976	124,691,640,552
52	14. Deferred corporate income tax (income)/expense	32.2	52,748,197,643	(1,983,770,255)
60	15. Profit after tax		447,319,262,764	456,179,524,945
61	16. Non-controlling interest	33	(669,118,560)	19,190,318
62	17. Profit after tax attributable to equity holders of the parent company		447,988,381,324	456,160,334,627
70	18. Basic earnings per share	35	887	985

Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Note	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Total accounting profit before tax		569,333,573,383	578,887,395,242
	2. Adjustments for		(330,417,994,799)	(282,960,941,963)
02	Depreciation of fixed assets		10,809,095,650	10,243,150,729
03	Provisions		(208,565,170,509)	30,771,862,678
04	Gain/(Loss) from unrealized foreign exchange differences		-	-
05	Profits from investing activities		(179,266,735,814)	(326,143,371,155)
06	Interest expenses		46,604,815,874	2,167,415,785
08	3. Operating income before changes in working capital		238,915,578,584	295,926,453,279
09	Increase in receivables		(203,349,466,587)	(649,745,699,095)
10	(Increase)/ decrease in trading securities		304,813,339,067	(1,662,576,897,031)
11	Decrease in payables (excluding interest payables, corporate income tax payable)		688,615,930,345	2,739,143,668,688
12	Increase in prepaid expenses		(477,115,579)	(3,959,638,554)
13	Interest paid		(23,923,164,647)	(2,247,131,941)
14	Corporate income tax paid	32.1	(69,600,569,196)	(86,255,826,038)
15	Other proceeds from operating activities		3,225,000	27,000,000
16	Other payments for operating activities		(39,375,219,825)	(26,024,204,300)
20	Net cash flows from operating activities		895,622,537,162	604,287,725,008
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(2,225,467,879)	(2,724,673,036)
22	Proceeds from fix assets disposal		12,136,004	1,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,881,027,250,000)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		244,236,686,302	303,194,472,326
25	Payments for investments in other entities		(253,493,296,179)	(553,275,633,571)
26	Proceeds from sale of investments in other entities		586,554,616,869	1,059,234,814,620
27	Interests and dividends received		86,868,408,744	108,995,522,970
30	Net cash flows (used in)/from investing activities		(1,219,074,166,139)	915,425,503,309

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2015

Currency: VND

Code	ITEMS	Note	For the six-month period ended 30 June 2015	For the six-month period ended 30 June 2014
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issuance, capital contribution	27.1	52,517,860,000	-
32	Capital redemption and payments for purchase of treasury shares		(169,830,000)	-
33	Receipts of borrowings		9,216,174,539,622	4,097,549,175,426
34	Repayments of borrowings		(8,465,906,491,274)	(3,928,507,735,279)
36	Dividends paid to shareholders		(42,020,000)	(64,299,000)
40	Net cash flows from financial activities		802,574,058,348	168,977,141,147
50	Net increase in cash and cash equivalents during the period		479,122,429,371	1,688,690,369,464
60	Cash and cash equivalents at the beginning of the period		1,952,651,885,005	1,838,619,478,462
	Impact of foreign exchange differences		2,052,156,245	-
70	Cash and cash equivalents at the end of the period	4	2,433,826,470,621	3,527,309,847,926

Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by


Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by

Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the six-month period ended 30 June 2015

Currency: VND

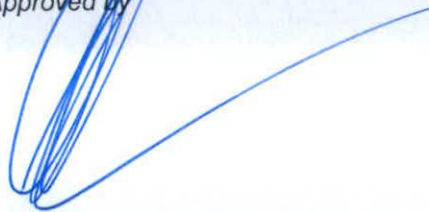
Items	Note	Opening balance		Increase/ (Decrease)				Ending balance	
		1 January 2014	1 January 2015	For the six-month period ended 30 June 2014		For the six-month period ended 30 June 2015		30 June 2014	30 June 2015
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Charter capital	27	3,537,949,420,000	3,537,949,420,000	-	-	735,378,570,000	-	3,537,949,420,000	4,273,327,990,000
2. Share premium		344,944,356,378	342,196,810,218	-	-	29,423,360,000	(342,270,310,218)	344,944,356,378	29,349,860,000
3. Other capital		(5,358,122,972)	(4,185,339,535)	1,075,701,672	-	-	(2,169,871,020)	(4,282,421,300)	(6,355,210,555)
4. Treasury shares		(89,246,317,760)	(54,900)	-	-	(169,830,000)	-	(89,246,317,760)	(169,884,900)
5. Foreign exchange differences reserve		-	-	-	-	19,244,351,744	-	-	19,244,351,744
6. Financial and statutory reserve		335,813,119,252	372,998,887,930	37,185,768,678	-	78,647,421,820	-	372,998,887,930	451,646,309,750
7. Undistributed earnings		1,118,079,667,080	1,441,990,375,228	456,392,160,016	(421,151,311,080)	448,196,297,094	(501,041,466,392)	1,153,320,516,016	1,389,145,205,930
TOTAL		5,242,182,121,978	5,690,950,098,941	494,653,630,366	(421,151,311,080)	1,310,720,170,658	(845,481,647,630)	5,315,684,441,264	6,156,188,621,969

Prepared by



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Approved by



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Chief Financial Officer

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2015 and for the six-month period then ended

1. **THE COMPANY**

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

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

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

Charter capital

According to Business Registration No. 056679 dated 30 December 1999 issued by Ho Chi Minh City Department of Planning and Investment, the Company's initial charter capital was VND6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 30 June 2015, in accordance with the latest Amended License No. 24/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 18 May 2015, the Company's total charter capital was VND4,273,327,990,000.

Location and Network

The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 30 June 2015, the Company had one (01) Head Office, one (01) branch and one (01) transaction office in Ho Chi Minh City, two (02) branches and one (01) transaction office in Hanoi, one (01) branch in Hai Phong, one (01) branch in Vung Tau and one (01) branch in Nha Trang.

Employees

Total number of employees of the Company and its subsidiaries as at 30 June 2015 was 557 (31 December 2014: 521).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

1. **THE COMPANY** (continued)

Subsidiaries

As at 30 June 2015, the Company had two (02) directly owned subsidiaries as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital</i>	<i>% holding</i>
SSI Asset Management Company Ltd. (SSIAM)	Operating License No.19/UBCK- GP dated 3 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 assets, including real estates.	VND390 billion	80%

As at 30 June 2015, the Company had one (01) indirectly owned subsidiary as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Maximum investment capital</i>	<i>% holding</i>
SSI International Corporation	Register No. SRV 090813396-4724807 dated 27 August 2009 in Delaware, USA. Foreign Investment License No. 249/BKH-DTRNN issued by Ministry of Planning and Investment dated 03 July 2009, and Amendment Certificate No. 249/BKH-DTRNN-DC1 issued by the Ministry of Planning and Investment dated 31 August 2010.	Investments in real estates and office buildings in the United States of America.	USD18.5 million	80% indirectly owned through SSI IMF.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

1. THE COMPANY (continued)

Associates

As at 30 June 2015, the Company had seven (07) indirectly controlled associates as follows:

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>
Pan-Pacific Corporation (PAN)	Joint Stock Enterprise Registration No. 0301472704 dated 03 October 2013 issued by Department of Planning and Investment - Hochiminh City (9 th amendment). The company formerly operates under Business Registration No. 4103003790 dated 31 August 2005. The company is listed on Hochiminh Stock Exchange.	House cleaning services, trading industrial cleaning equipment; home maintenance services; insecticide service; housing decoration, landscape, garden, rockery, parks, zoos; real estate investment; buildings, apartments management; financing services.	831,437,480,000
Binh Thanh Import-Export Production and Trade Joint Stock Company (GIL)	The company was founded as a state-owned company in 1982 directly under People's Committee – Hochiminh City. It was equitized by Decision No. 134/2000/QD-TTg issued by the Government on 24 November 2000 regarding transforming Binh Thanh Import-Export Production and Trade Company to Binh Thanh Import-Export Production and Trade Joint Stock Company. Business Registration No. 4103000253 dated 29 December 2000 and Amended License No. 0302181666 dated 16 February 2012 issued by Department of Planning and Investment – Hochiminh City. The company is listed on Hochiminh Stock Exchange.	Producing, processing and exporting agricultural, forestry and fishery products, crafts, garment, etc. Importing machineries, equipment, materials and supplies, etc. Commercial services and pawn broking; Construction, Interior decoration, Leveling, Real estates; Business cooperation in restaurants, hotels and tourism.	139,245,880,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

1. THE COMPANY (continued)

Associates (continued)

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>
Long An Food Processing Export Joint Stock Company (LAF)	<p>The company was transformed from Long An Processing Export Enterprise according to Decision No. 4206/QDUB dated 1 July 1995 by People's Committee – Long An Province.</p> <p>The company is listed on Hochiminh Stock Exchange.</p>	Processing, storing aqua products and other products; Processing, producing, exporting and importing, agency, brokerage in: agricultural, fishery products and foods etc.; Warehouse, port and office rental; Financial investment and agency.	147,280,190,000
Dong Nai Port Joint Stock Company (PDN)	<p>Dong Nai port, a former state-owned company under the control of Dong Nai Transportation Department, was equitised in accordance with Decision No. 3004 dated 24 August 2005 issued by Dong Nai People's Council.</p> <p>The company operates under Business Registration No. 4703000301 dated 4 January 2006 and Amendment of Business Registration No. 3600334112 dated 27 October 2009 and 27 December 2010 by the Department of Planning and Investment of Dong Nai.</p> <p>The company is listed on Hochiminh Stock Exchange.</p>	Logistics; Transportation repairing service; Agency and Maritime services; Providing fuel for the train etc. Trading construction materials; Entertainment services for seafarers; Investment in infrastructure and housing.	123,479,870,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

1. THE COMPANY (continued)

Associates (continued)

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>
Electronics Communications Technology Investment Development Joint Stock Company (ELC)	<p>Electronics Communications Technology Investment Development Limited Company, precursor of Elcom, was founded on 15 December 1995. Its primary activity is research on applied technology.</p> <p>Elcom was established under Business Registration No. 0103002552 issued by Department of Planning and Investment – Hanoi City on 18 July 2003.</p> <p>The company is listed on Hochiminh Stock Exchange.</p>	<p>Manufacturing and assembly of electronic products informatics; Retailer and consignment; Scientific and technical services; Installation and maintenance of telecommunications equipment, low – capacity base station, supporting equipment, power supplies, installation of transmission equipment for microwave routes and cable network; Manufacturing computer software, transferring information technology, installation of high- technology system; Counseling information systems, automation systems and electronic and telecommunications systems; Provide and analyse database, storage services and data processing; Machinery leasing, electrical equipment, electronics, telecommunications, scientific equipment; Advertisement; Agents of telecommunications services and internet services, entertainment services with radio, television, newspapers; Investment in livestock, farming and eco-tourism; Purchase, manufacture fire alarms, security alarms, etc.</p>	409,719,980,000
Transimex – Saigon Corporation (TMS)	<p>Transimex Saigon Corporation was initially a state-owned company founded in 1983. From 1 January 2000, the company was transformed to joint stock company in accordance with Decision No. 989/QDTTg dated 26 October 1999 by Prime Minister and Business Registration No. 056651 issued by Department of Planning and Investment – Hochiminh City on 3 December 1999.</p> <p>The company is listed on Hochiminh Stock Exchange.</p>	<p>Forwarding agent of importing and exporting sea, air and land cargo; Shipping agents and ship brokers, customs clearance services; Warehouse, bonded warehouse retail packaging collection CFS warehouse, inland clearance points ICD; Land transportation of export and public goods.</p>	237,660,390,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

1. THE COMPANY (continued)

Associates (continued)

<i>Company name</i>	<i>Established under</i>	<i>Business sector</i>	<i>Charter capital (VND)</i>
Vietnam Fumigation Joint Stock Company (VFG)	<p>Vietnam Fumigation Joint Stock Company was transformed from a state-owned company which was Vietnam Fumigation Company – under the Ministry of Agriculture and Rural Development in accordance with Decision No. 70/QĐ-TTg on 03 May 2001 issued by Prime Minister.</p> <p>The Company operates under Business Registration for Joint Stock Company No. 0302327629, first registration on 31 December 2001 issued by Department of Planning and Investment of Hochiminh City, 18th amendment on 22 February 2013.</p> <p>The company is listed on Hochiminh Stock Exchange.</p>	<p>Manufacturing, processing, bottling, packaging: plant protection chemicals, plant protection materials, pasteurized materials; Providing fumigation services, killing harmful organism agro-forestry products; Trading of plant protection chemicals, plant protection materials, pasteurized materials; Trading materials, chemicals serving agricultural manufacturing (excluding toxic); Selling fertilizers; Processing, maintaining, sanitation services for factories, warehouse, offices; Termite control services; Termite control services for Construction; Office, Warehouse, Rental office and warehouse; Inspection of Goods; Agricultural plant breeding and care; wholesale corn seeds and other cereal grains.</p>	176,854,360,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system application*

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam dong ("VND") are prepared in accordance with the accounting policies for securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance (in replacement of Decision No. 99/2000/QD-BTC dated 13 June 2000 of the Ministry of Finance), Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and Vietnamese Accounting Standards issued 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).

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

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

2.2 *Applied accounting documentation system*

The applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December. The Company also prepares the interim consolidated financial statements for the six-month period ended as at June 30th each year.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND, which is also the Company's functional currency.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

2. BASIS OF PRESENTATION (continued)

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the financial statements of Saigon Securities Incorporation (the parent company) and its subsidiaries for the six-month period ended 30 June 2015.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the parent company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the parent company and subsidiaries are prepared for the same reporting period using the consistent accounting policies.

All intra-company balances, incomes and expenses, and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests, which represent the portion of gain or loss and net assets of the subsidiaries held by other equity-holders other than the parent company, are presented separately in the interim consolidated income statement and, separately from parent shareholders' equity in the interim consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Standards and regulations issued but not yet taken effect*

Circular No. 200/2014/TT-BTC providing guidance on the Accounting System applicable for enterprises

On 22 December 2014, the Ministry of Finance promulgated Circular No. 200/2014/TT-BTC providing guidance on the Accounting System applicable for enterprises in all business types and economic sectors ("Circular 200"). The Circular supersedes the prevailing enterprise accounting system under Decision No. 15/2006/QĐ-BTC dated 20 March 2006 and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. The Circular is applied to financial years beginning on or after 1 January 2015.

According to Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC, enterprises which are required to prepare the interim financial statements in 2015 are allowed to apply either Decision No. 15/2006/QĐ-BTC or Circular No. 200/2014/TT-BTC.

Circular No. 202/2014/TT-BTC providing guidance on methods to prepare and present consolidated financial statements

On 22 December 2014, the Ministry of Finance promulgated Circular No. 202/2014/TT-BTC providing guidance on methods to prepare and present consolidated financial statements. This circular is a replacement of section XIII – Circular No. 161/2007/TT-BTC dated 31 December 2007, and effectively applicable for the preparation and presentation of consolidated financial statements for the fiscal year starting as at or after 1 January 2015.

Companies apply changes in accounting policies under provisions in Circular 200 on non-retrospective basis because Circular 200 does not require retrospective accounting treatment for these changes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 *Standards and regulations issued but not yet taken effect* (continued)

Circular No. 210/2014/TT-BTC providing guidance on accounting policies applicable to securities companies

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

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, investors' deposits for securities trading, highly liquid short-term 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.

3.3 *Receivables*

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

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

Provision for overdue receivables is prescribed in Circular No. 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009 as follows:

<u>Age of the overdue receivable</u>	<u>Provision level</u>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 *Depreciation and amortisation*

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

3.7 *Investment properties*

Investment properties are stated at cost, inclusive of related transaction fees less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of the property is calculated on a straight-line basis over the estimated useful life of each asset. The depreciation period is 27.5 years

3.8 *Operating lease*

Rentals respective to operating leases are recognised in the interim consolidated income statement on a straight-line basis over the term of the lease.

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Provision for diminution in value of securities is made for individual stocks which have market values lower than book values. The identification of market value is the basis for provision of securities diminution in accordance with Circular No.146/2014/TT-BTC. Therefore, the Company identifies market value of securities as follows:

Market value of listed securities is determined on the basis of closing price at 30 June 2015.

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

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

For securities which are unlisted and unregistered for trading on UPCoM, market price used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions within one month before the date of setting up the provision.

For securities which do not have reference prices from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at 30 June 2015.

3.10 *Investments in associates*

An associate is an entity in which the Company has significant influence but that is neither subsidiary nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

The Company's investments in associates are accounted for using the equity method of accounting.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost. In term of the acquisition, the difference between the cost of the investment and the Company's share in determinable net asset fair value in associate at the acquisition date is defined as goodwill. Negative goodwill charged immediately to the "Shares of profit from associates" item in the interim consolidated income statement. Positive goodwill occurred since 2015 is recorded in the investment cost. Positive goodwill occurred before 2015 is amortised no longer than 10 years to the "Shares of profit from associates" item in the interim consolidated income statement. When determining the determinable fair value of net assets in associates, the Company applies principles and assumptions as follows:

- ▶ Fair value of cash and short term deposit, payables to suppliers and other short term liabilities approximates their carrying value due to their short term;
- ▶ Fair value of receivables is determined based on estimation of recoverability, therefore, the Company estimates fair value at the cost less provisions for receivables;
- ▶ Fair value of financial investments is determined at market prices;
- ▶ Fair value of fixed assets approximates their cost less accumulated depreciation;
- ▶ Fair value of the qualification in the auditors' report in the audited financial statements of associates is determined as nil (0); and
- ▶ Fair value of other immaterial assets and debts is determined as their carrying value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments in associates (continued)

After the initial recognition, the investment is adjusted to changes of the Company's shares in associates' post-acquisition net assets. Positive goodwill arising before 2015 was included in the carrying amount of the investment and is amortized over a three-year period. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on the interim consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are deducted from the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period as the Company using the same accounting policies. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

3.11 Repurchase and reverse repurchase agreements

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

3.12 Payables and accrued expenses

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

3.13 Foreign currency transactions

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

3.14 Conversion of subsidiaries' financial statements into the accounting currency of the parent company

Subsidiaries' financial statements are prepared in a currency, which differs to accounting currency of the parent company, must be converted into accounting currency of the parent company at the reporting date. The actual exchange rate of commercial bank, where subsidiaries conduct their transactions, is used for the conversion. Foreign exchange differences arising from the conversion of subsidiaries' financial statements are accumulated and reflected in "Foreign exchange differences reserve" item under owners' equity in the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Treasury shares

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

3.16 Revenue recognition

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

Rendering of services

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

Revenue from trading securities

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

Interest

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

Dividend

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

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the term of the lease.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

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

3.17 **Corporate income tax** (continued)

Deferred income tax (continued)

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

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

3.18 **Appropriation of net profits and reserves**

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

The Company uses retained earnings to create reserves in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 and Decision No. 210/2012/TT-BTC issued by the Ministry of Finance on 30 November 2012, as follows:

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	30 June 2015 VND	31 December 2014 VND
Cash on hand	172,676,177	219,364,656
Cash at banks	2,108,653,794,444	1,577,432,520,349
<i>In which:</i>		
- Cash at banks of the Company	677,033,605,563	552,684,374,215
- Cash at banks for trading securities of investors (investors' deposits)	1,431,620,188,881	1,024,748,146,134
Cash equivalents	325,000,000,000	375,000,000,000
- Term deposits with maturity of three months or less	325,000,000,000	375,000,000,000
	<u>2,433,826,470,621</u>	<u>1,952,651,885,005</u>

5. TRADING VALUE AND TRADING VOLUME IN THE PERIOD

	Trading volume during the six-month period ended 30 June 2015 Unit	Trading value during the six- month period ended 30 June 2015 VND
The Company	37,343,124	2,899,974,205,600
- Shares	11,851,524	364,238,415,600
- Bonds	25,200,000	2,533,062,850,000
- Others (investment fund certificates)	291,600	2,672,940,000
Investors	3,495,218,997	73,981,893,000,000
- Shares	3,416,043,297	65,670,865,000,000
- Bonds	78,939,860	8,308,827,000,000
- Others (investment fund certificates)	235,840	2,201,000,000
	<u>3,532,562,121</u>	<u>76,881,867,205,600</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

6. FINANCIAL INVESTMENTS

6.1 Short-term investments

Breakdown of the Company's short-term investment portfolio as at 30 June 2015 and 31 December 2014 is as follows:

Items	Shares	Book value VND	In comparison with market value		Market value VND
			Increase VND	Decrease VND	
As at 30 June 2015					
Trading securities	30,390,314	914,104,437,363	44,373,738,039	(84,486,369,045)	873,991,806,357
Listed shares (1)	18,902,795	699,072,032,877	24,918,299,108	(63,212,274,751)	660,778,057,234
Unlisted shares (2)	11,487,518	215,032,304,486	19,455,438,931	(21,274,094,294)	213,213,649,123
Bonds	1	100,000	-	-	100,000
Other short-term investments	-	2,329,100,000,000	-	-	2,329,100,000,000
Term deposits with maturity of more than three months (3)	-	2,329,100,000,000	-	-	2,329,100,000,000
	30,390,314	3,243,204,437,363	44,373,738,039	(84,486,369,045)	3,203,091,806,357
As at 31 December 2014					
Trading securities	18,711,464	339,108,546,961	27,236,450,899	(73,653,786,065)	292,691,211,795
Listed shares	7,066,363	167,966,593,028	27,229,214,459	(1,314,628,366)	193,881,179,122
Unlisted shares	11,645,100	171,141,853,932	7,236,440	(72,339,157,699)	98,809,932,673
Bonds	1	100,000	-	-	100,000
Other short-term investments	-	1,924,000,000,000	-	-	1,924,000,000,000
Term deposits with maturity of more than three months	-	1,924,000,000,000	-	-	1,924,000,000,000
	18,711,464	2,263,108,546,961	27,236,450,899	(73,653,786,065)	2,216,691,211,795

(1): As at 30 June 2015, trading securities included 3,266,000 listed shares with the carrying amount of VND32,660,000,000 which were used as collaterals for ordinary bond issuance in phase 2 (Note 25).

(2): Market value of these securities is determined at net asset value/book value of issuers, or determined based on the Company's own assessment of potential recoverability of the investment.

(3): Term deposits as at 30 June 2015 included approximately VND1,558 billion used as collaterals for the Company's overdrafts; and VND606 billion used as collaterals for the Company's short-term loans. Please refer to Note 17 – Short-term borrowings for more details.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

6. FINANCIAL INVESTMENTS (continued)

6.2 Long-term financial investments

Breakdown of the Company's long-term investment portfolio as at 30 June 2015 and 31 December 2014 is as follows:

Items	Shares	Book value VND	In comparison with market value		Market value VND
			Increase VND	Decrease VND	
As at 30 June 2015					
Available-for-sales securities	16,985,855	597,722,368,500	51,689,399,091	(114,482,416,516)	534,929,351,075
Listed shares	11,406,612	381,192,463,316	51,627,812,603	(73,241,327,868)	359,578,948,051
Unlisted shares (1)	4,361,342	97,167,487,164	61,586,488	(41,241,088,648)	55,987,985,004
Bonds (2)	1,217,901	119,362,418,020	-	-	119,362,418,020
Other long-term investments	1,499,999	457,000,000,000	13,960,480,693	-	470,960,480,693
Other long-term securities investment (3)	1,499,999	15,000,000,000	13,960,480,693	-	28,960,480,693
- Sunway Joint stock Company	1,499,999	15,000,000,000	13,960,480,693	-	28,960,480,693
Other long-term investments	-	442,000,000,000	-	-	442,000,000,000
Term deposits with maturity of more than 1 year (4)	-	442,000,000,000	-	-	442,000,000,000
	18,485,854	1,054,722,368,500	65,649,879,784	(114,482,416,516)	1,005,889,831,768
As at 31 December 2014					
Available-for-sales securities	18,422,764	819,968,163,892	50,820,165,641	(110,169,462,838)	760,618,866,696
Listed shares	11,424,556	493,872,588,058	42,882,134,304	(68,077,726,036)	468,676,996,327
Unlisted shares	4,747,557	108,968,507,171	-	(42,091,736,802)	66,876,770,369
Bonds	2,250,651	217,127,068,663	7,938,031,337	-	225,065,100,000
Held-to-maturity securities					
Other long-term investments	11,766,999	538,617,000,000	9,846,668,411	(297,743,000,000)	250,720,668,411
- Sunway Joint stock Company	1,499,999	15,000,000,000	9,846,668,411	-	24,846,668,411
- Hoang Anh Gia Lai Rubber Joint Stock Company	10,267,000	523,617,000,000	-	(297,743,000,000)	225,874,000,000
	30,189,763	1,358,585,163,892	60,666,834,053	(407,912,462,838)	1,011,339,535,107

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

6. FINANCIAL INVESTMENTS (continued)

6.2 Long-term financial investments (continued)

- (1) Market value of these securities is determined at net asset value/book value of issuers, or quoted prices in investment journals, or based on the Company's assessment on return of investments.
- (2) As at 30 June 2015, the Company held 1,000,000 bonds issued by other credit institutions with the carrying amount of VND97,572,318,020. These bonds were sold with proceeds of VND80,000,000,000 with a commitment to repurchase at VND82,000,000,000. Please refer to Note 21 and Note 38.5 for more details.
- (3) Other long-term securities investment represents the Company's contributions in entities for long-term purposes. As at 30 June 2015, the Company has capital contribution in Sunway Investment Joint Stock Company as the founding shareholder. Main activities of Sunway Investment Joint Stock Company are: houses, industrial parks, residential quarters, office buildings investment and trading; lands and offices leasing and managing services; real estate brokerage and consultancy, financial support services and commercial brokerage.

During the period, the Company has sold the shares of Hoang Anh Gia Lai Rubber JSC, now renamed to Hoang Anh Gia Lai Agriculture JSC. Please refer to Note 9 and Note 16 for more details.

- (4) As at 30 June 2015, term deposits with maturity of more than one year included VND332 billion used as collaterals for overdrafts and VND110 billion used as collaterals for short-term loans of the Company with banks.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

6. FINANCIAL INVESTMENTS (continued)

6.3 Provision for investment diminution

Provision for short-term investments

<i>Items</i>	<i>Quantity</i>	<i>Cost VND</i>	<i>Decrease in comparison with market value VND</i>	<i>Market value VND</i>
Listed shares				
DBC	6,037,434	160,575,573,628	(15,073,414,227)	145,502,159,401
E1SSHN30	1,954,700	19,229,761,827	(660,111,827)	18,569,650,000
LAS	15,320	485,624,998	(62,792,998)	422,832,000
SSC	2,779,980	159,985,029,754	(22,932,055,022)	137,052,974,732
VAF	2,608,912	65,182,927,878	(24,483,900,677)	40,699,027,201
	13,396,346	405,458,918,085	(63,212,274,751)	342,246,643,334
Unlisted shares				
Ba Hien Viglacera Joint Stock Company	6,054	253,765,058	(253,765,058)	-
Sam Phu Plastic Joint Stock Company	418,273	4,182,730,000	(2,125,524,841)	2,057,205,159
Pythis Joint Stock Company	260,118	4,284,711,000	(3,504,357,000)	780,354,000
Eden Joint Stock Company	199,650	4,650,000,000	(3,452,100,000)	1,197,900,000
Dai Nam Real Estates Joint Stock Company	70,500	7,050,000,000	(7,050,000,000)	-
AGF Delta Investment and Construction Joint Stock Company	200,000	2,000,000,000	(2,000,000,000)	-
Descon Industrial Construction Joint Stock Company	226,120	6,131,898,718	(2,884,420,373)	3,247,478,345
Vien Dong Pharmaceutical Joint Stock Company	2,874	117,732,575	(3,927,022)	113,805,553
	1,383,589	28,670,837,351	(21,274,094,294)	7,396,743,057
	14,779,935	434,129,755,436	(84,486,369,045)	349,643,386,391

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

6. FINANCIAL INVESTMENTS (continued)

6.3 Provision for investment diminution (continued)

Provision for long-term investments

<i>Items</i>	<i>Quantity</i>	<i>Cost VND</i>	<i>Decrease in comparison with market value VND</i>	<i>Marker value VND</i>
Listed shares				
DPR	483,590	20,486,830,724	(5,060,309,724)	15,426,521,000
HPG	3,977,495	150,234,608,077	(35,285,002,578)	114,949,605,499
HTI	665,600	10,855,606,881	(1,670,326,881)	9,185,280,000
PVS	1,970,000	83,828,311,051	(30,835,311,051)	52,993,000,000
VSC	1,230,471	59,945,174,034	(390,377,634)	59,554,796,400
	8,327,156	325,350,530,767	(73,241,327,868)	252,109,202,899
Unlisted shares				
Cat Ba Tourism Joint Stock Company	999,999	11,999,988,000	(4,999,995,000)	6,999,993,000
Viglacera Dap Cau Glass Joint Stock Company	800,000	15,200,000,000	(14,537,920,000)	662,080,000
VMG Media Joint Stock Company	1,414,000	44,488,000,000	(11,966,000,000)	32,522,000,000
Viet Tin Joint Stock Company	6,299	6,654,826,400	(4,135,226,400)	2,519,600,000
Descon Industrial Construction Joint Stock Company	398,470	11,324,672,774	(5,601,947,248)	5,722,725,526
	3,618,768	89,667,487,174	(41,241,088,648)	48,426,398,526
	11,945,924	415,018,017,941	(114,482,416,516)	300,535,601,425

Changes in provision for diminution of securities in the period

<i>Item</i>	<i>Opening balance VND</i>	<i>Increase in provision VND</i>	<i>Reversal of provision VND</i>	<i>Ending balance VND</i>
Short-term securities				
Listed shares	(1,314,628,366)	(62,552,162,924)	654,516,539	(63,212,274,751)
Unlisted shares	(72,339,157,699)	(1,073,609,260)	52,138,672,665	(21,274,094,294)
	(73,653,786,065)	(63,625,772,184)	52,793,189,204	(84,486,369,045)
Long-term securities				
Listed shares	(68,077,726,036)	(28,377,472,358)	23,213,870,526	(73,241,327,868)
Unlisted shares	(42,091,736,802)	(1,892,036,176)	2,742,684,330	(41,241,088,648)
Other long-term investments	(297,743,000,000)	-	297,743,000,000	-
- Reversal of provision	(223,535,572,321)	-	223,535,572,321	-
- Reclassification	(74,207,427,679)	-	74,207,427,679	-
	(407,912,462,838)	(30,269,508,534)	323,699,554,856	(114,482,416,516)
	(481,566,248,903)	(93,895,280,718)	376,492,744,060	(198,968,785,561)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

7. SHORT-TERM RECEIVABLES

	30 June 2015 VND	31 December 2014 VND
Receivables from investors	2,382,719,314,289	2,107,978,862,280
- Advances to investors	43,586,587,273	97,679,567,228
- Advances under securities brokerage contract (*)	192,630,000,000	-
- Receivables from margin contracts	2,141,278,299,862	2,003,553,536,747
- Receivables from advisory services	1,828,148,882	2,904,869,361
- Receivables from portfolio and fund management services	385,409,280	805,269,952
- Other receivables	3,010,868,992	3,035,618,992
Advances to suppliers	5,965,294,359	3,644,740,653
Receivables from securities activities	96,751,565,773	2,284,928,503
Other receivables	32,743,995,745	140,272,267,822
- Deposit interest receivables	8,764,145,165	6,829,185,739
- Receivables from securities issuers (bond coupons, dividends)	9,319,548,276	21,148,672,807
- Receivables from securities brokerage contracts	13,606,432,178	-
- Purchase of auction securities in waiting for share certificate	-	109,073,594,000
- Other receivables	1,053,870,126	3,220,815,276
	<u>2,518,180,170,166</u>	<u>2,254,180,799,258</u>

(*) These receivables relate to brokerage contracts for selling SSI bonds held by customers; in which the Company advances to customers for the period of time that the bonds are awaiting to be sold.

8. PROVISION FOR DOUBTFUL RECEIVABLES

	30 June 2015 VND	31 December 2014 VND
Provisions for doubtful receivables	<u>(2,790,643,235)</u>	<u>(2,965,778,081)</u>

9. OTHER CURRENT ASSETS

	30 June 2015 VND	31 December 2014 VND
Short-term prepaid expenses	5,500,283,909	5,404,456,902
Deductible value Added Tax	-	44,439,578
Other current assets	124,901,380,427	13,282,287,092
- Advance to employees	2,849,938,307	1,735,380,092
- Short-term pledges and deposits	11,570,031,800	11,546,907,000
- Other short-term assets (*)	110,481,410,320	-
	<u>130,401,664,336</u>	<u>18,731,183,572</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

10. 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					
As at 1 January 2015	2,609,391,520	68,196,998,519	14,504,261,403	1,156,743,642	86,467,395,084
Increase	-	351,907,494	-	-	351,907,494
- Purchases	-	351,907,494	-	-	351,907,494
Decrease	-	(614,383,307)	-	-	(614,383,307)
- Disposals	-	(614,383,307)	-	-	(614,383,307)
As at 30 June 2015	<u>2,609,391,520</u>	<u>67,934,522,706</u>	<u>14,504,261,403</u>	<u>1,156,743,642</u>	<u>86,204,919,271</u>
Accumulated depreciation					
As at 1 January 2015	2,609,391,520	55,157,869,212	8,263,775,521	1,056,240,308	67,087,276,561
Increase	-	3,114,519,529	745,453,470	22,359,330	3,882,332,329
- Depreciation	-	3,114,519,529	745,453,470	22,359,330	3,882,332,329
Decrease	-	(614,383,307)	-	-	(614,383,307)
- Disposals	-	(614,383,307)	-	-	(614,383,307)
As at 30 June 2015	<u>2,609,391,520</u>	<u>57,658,005,434</u>	<u>9,009,228,991</u>	<u>1,078,599,638</u>	<u>70,355,225,583</u>
Net book value					
As at 1 January 2015	<u>-</u>	<u>13,039,129,307</u>	<u>6,240,485,882</u>	<u>100,503,334</u>	<u>19,380,118,523</u>
As at 30 June 2015	<u>-</u>	<u>10,276,517,272</u>	<u>5,495,032,412</u>	<u>78,144,004</u>	<u>15,849,693,688</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

	Software VND	Land use right with indefinite life VND	Other tangible fixed assets VND	Total VND
Cost				
As at 1 January 2015	49,872,228,399	109,671,558,000	6,307,933,437	165,851,719,836
Increase	585,076,887	-	251,374,898	836,451,785
- Purchases	585,076,887	-	251,374,898	836,451,785
Decrease	-	-	-	-
As at 30 June 2015	<u>50,457,305,286</u>	<u>109,671,558,000</u>	<u>6,559,308,335</u>	<u>166,688,171,621</u>
Accumulated amortisation				
As at 1 January 2015	43,695,216,214	-	2,069,717,859	45,764,934,073
Increase	1,993,009,756	-	518,687,617	2,511,697,373
- Amortisation	1,993,009,756	-	518,687,617	2,511,697,373
Decrease	-	-	-	-
As at 30 June 2015	<u>45,688,225,970</u>	<u>-</u>	<u>2,588,405,476</u>	<u>48,276,631,446</u>
Net book value				
As at 1 January 2015	<u>6,177,012,185</u>	<u>109,671,558,000</u>	<u>4,238,215,578</u>	<u>120,086,785,763</u>
As at 30 June 2015	<u>4,769,079,316</u>	<u>109,671,558,000</u>	<u>3,970,902,859</u>	<u>118,411,540,175</u>

As at 30 June 2015, indefinite land use right with cost of VND109,671,558,000 was used as collateral assets for the Company's bonds issuance in the second phase (Note 25 and Note 38.5).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

12. INVESTMENT PROPERTIES

	<i>Buildings and land use right VND</i>
Cost	
As at 1 January 2015	283,612,736,520
Increase	17,214,513,272
- <i>Foreign exchange difference from translation of financial statement of an overseas subsidiary</i>	<u>17,214,513,272</u>
As at 30 June 2015	<u>300,827,249,792</u>
Accumulated amortization	
As at 1 January 2015	31,352,705,335
Increase	4,415,065,948
- <i>Amortisation</i>	<u>4,415,065,948</u>
As at 30 June 2015	<u>35,767,771,283</u>
Net book value	
As at 1 January 2015	<u>252,260,031,185</u>
As at 30 June 2015	<u>265,059,478,509</u>

Investment properties represent six (06) buildings in the United States of America which were bought by SSI International Company (SSIIC) for leasing purpose. As at 30 June 2015, the cost of those assets was USD13,824,781.70 and was converted into VND in SSIIC's financial statements, using the exchange rate of the bank where SSIIC maintains its account. The foreign exchange differences arising from the conversion of SSIIC's financial statements from USD to VND, are recorded in the foreign exchange differences reserve under the owners' equity. Rental revenue for the six-month period ended 30 June 2015 was VND3,430,375,900.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES

Investments in associates of the Company as at 30 June 2015 and 31 December 2014 are as follows:

	<i>Voting right of the Company %</i>	<i>Ownership of the Company %</i>	<i>30 June 2015 VND</i>	<i>31 December 2014 VND</i>
Pan-Pacific Corporation	20.10%	20.02%	409,181,543,941	238,871,479,158
Binh Thanh Import-Export Production and Trade Joint Stock Company	22.01%	21.98%	77,024,785,485	96,960,394,866
Southern Seed Joint Stock Company (SSC)	-	-	-	78,668,460,888
Long An Food Processing Export Joint Stock Company	20.02%	20.00%	26,118,900,059	29,141,573,807
Electronics Communications Technology Investment Development Joint Stock Company	20.00%	20.00%	139,049,991,248	158,366,014,557
Transimex-Saigon Corporation	20.00%	20.00%	164,209,988,224	150,240,358,241
Bibica Joint Stock Company (BBC)	-	-	-	106,154,392,527
Dong Nai Port Joint Stock Company	20.01%	20.00%	62,345,572,312	62,606,030,071
Vietnam Fumigation Joint Stock Company	20.06%	20.04%	132,096,762,430	122,964,194,036
			1,010,027,543,699	1,043,972,898,151

The movement of investments in associates of the Company for the six-month period ended 30 June 2015 and 30 June 2014 is as follows:

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Beginning balance	1,043,972,898,151	1,349,760,867,243
Acquisition during the period	166,071,215,710	132,151,786,140
Disposal during the period	(197,606,395,715)	(467,561,939,672)
Profit/(loss) from associates recognised in the interim consolidated income statement	43,992,294,437	(39,835,942,280)
<i>Goodwill incurred during the period</i>	-	-
<i>Goodwill amortized during the period</i>	(18,817,131,382)	(24,839,501,762)
<i>Shares of profit/(loss) from associates during the period</i>	62,809,425,819	(14,996,440,518)
Dividend received	(44,855,467,300)	(14,125,147,200)
Other capital	(1,547,001,584)	(256,128,906)
Ending balance	1,010,027,543,699	960,133,495,325

As at 30 June 2015, the voting right of the Company in Binh Thanh Import-Export Production and Trade Joint Stock Company ("GIL") is 7.82%, its voting right entrusted via SSIAM is 12.16%, and its voting right via SSI IMF is 0.17%. Therefore, the total voting right in GIL is 20.15%. In the interim consolidated financial statements of GIL, part of GIL's shares which was held by its subsidiary was represented as treasury shares and accordingly, the effective voting right of the Company is 22.01%.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

13. INVESTMENTS IN ASSOCIATES AND JOINT-VENTURES (continued)

During the period the Company sold its investments in SSC and BBC, and these two companies are no longer associates of the Company at the reporting date.

As at 30 June 2015, the Company had 14,736,666 shares of associates with the total par value of VND 147,366,660,000 which were used as collaterals for the Company's bonds issuance in the second phase (Note 25 and 38.5).

14. LONG-TERM PREPAID EXPENSES

	30 June 2015 VND	31 December 2014 VND
Office and equipment maintenance expense	<u>1,465,752,195</u>	<u>1,084,463,623</u>

15. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

	30 June 2015 VND	31 December 2014 VND
Initial payment and annual supplements	13,960,535,062	13,960,535,062
Annual allocated interest	6,039,464,938	6,022,376,734
	<u>20,000,000,000</u>	<u>19,982,911,796</u>

16. OTHER LONG-TERM ASSETS

	30 June 2015 VND	31 December 2014 VND
Long-term deposit	6,486,538,210	6,489,763,210
Other long-term assets (*)	229,378,858,811	-
	<u>235,865,397,021</u>	<u>6,489,763,210</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

17. SHORT-TERM BORROWINGS

	<i>30 June 2015</i>	<i>31 December 2014</i>
	<i>VND</i>	<i>VND</i>
Short-term borrowings	575,000,000,000	230,000,000,000
Bank overdrafts	881,395,515,225	1,276,127,466,877
	<u>1,456,395,515,225</u>	<u>1,506,127,466,877</u>

18. ADVANCES FROM CUSTOMERS

	<i>30 June 2015</i>	<i>31 December 2014</i>
	<i>VND</i>	<i>VND</i>
Advances for advisory services	5,550,061,369	6,957,820,419
Advances for securities purchases	58,198,395,000	65,009,400,000
	<u>63,748,456,369</u>	<u>71,967,220,419</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

19. STATUTORY OBLIGATIONS

	30 June 2015 VND	31 December 2014 VND
Value added tax (VAT)	1,228,456,465	766,442,891
Corporate income tax	22,987,195,110	23,038,276,709
Personal income tax	9,707,737,592	20,016,909,524
Other taxes	3,683,144,274	4,909,225,891
	37,606,533,441	48,730,855,015

Summary of the Company's and its subsidiaries' statutory obligations for the six-month period ended 30 June 2015 is presented as follows:

No.	Items	31 December 2014 VND	Payable in the period VND	Paid in the period VND	30 June 2015 VND
I	Tax	48,730,855,015	119,241,315,141	(130,365,636,715)	37,606,533,441
1	Value added tax on domestic goods and services	766,442,891	3,484,066,734	(3,022,053,160)	1,228,456,465
2	Corporate income tax (Note 32)	23,038,276,709	69,549,487,597	(69,600,569,196)	22,987,195,110
3	Other taxes	24,926,135,415	46,207,760,810	(57,743,014,359)	13,390,881,866
-	- Personal income tax	4,801,761,908	12,721,876,660	(15,573,054,536)	1,950,584,032
-	- PIT of investors	15,215,147,616	22,216,680,478	(29,674,674,534)	7,757,153,560
-	- Business registration tax	-	13,000,000	(13,000,000)	-
-	- Others	4,909,225,891	11,256,203,672	(12,482,285,289)	3,683,144,274
II	Other payables	-	-	-	-
		48,730,855,015	119,241,315,141	(130,365,636,715)	37,606,533,441

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

20. ACCRUED EXPENSES

	30 June 2015 VND	31 December 2014 VND
Accrued interest	886,787,527	658,386,632
Bond interest payable	22,456,041,669	-
Accrued payables to Stock Exchanges and Vietnam Securities Depository	6,367,138,875	5,198,754,935
Payable to Custodian Bank	22,750,000	22,950,000
Accrued interest under repurchase contracts	977,777,777	1,699,146,154
Payables under securities brokerage contracts	799,883,306	191,591,866
Accrued training, seminars and consulting expenses	-	-
Accrued service fee	595,000,000	674,000,000
Commission payable to partners	3,213,900,992	1,656,492,169
Accrual of the half of the 13 th month salary expenses	3,503,242,731	-
Others	293,491,040	627,992,956
	39,116,013,917	10,729,314,712

21. OTHER SHORT-TERM PAYABLES

	30 June 2015 VND	31 December 2014 VND
Payables under repurchase contracts (*)	80,000,000,000	164,000,000,000
Payables to foreign customers	24,943,229	24,943,229
Short-term deposits of investors (**)	268,830,000,000	85,126,479,812
Other payables	18,015,840,922	4,428,794,163
- Insurance payables	1,576,239,560	33,849,945
- Payables to customers for the proceeds from sales of securities	14,988,643,248	-
- Payables to others	1,450,958,114	4,394,944,218
	366,870,784,151	253,580,217,204

(*) Payables under repurchase contracts represent cash receipts from selling securities with repurchase commitments (Note 38.5).

(**) Short-term deposits of investors represent cash deposits of customers related to securities brokerage contracts. The Company has commitment to use these deposits to buy securities as requested by the customers. In case the Company fails to fulfil its obligation within the contract term, it shall refund to the customers the deposit plus interest charge as stated in the agreement. Interest rate applied to these contracts ranges from 5% to 5.7% per year.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	30 June 2015 VND	31 December 2014 VND
Payable for securities transaction clearing and settlement transactions	256,504,479,901	152,264,610,800
Payable to Stock Exchange	887,000	1,442,394,883
Securities trading payables to investors	1,431,620,188,881	944,143,998,877
- Deposits for securities trading of investors at Head Office	598,063,066,875	870,207,692,263
- Deposits for securities trading of investors at Hanoi Branch	485,267,269,746	13,557,540,867
- Deposits for securities trading of investors at other branches and offices	348,289,852,260	60,378,765,747
	<u>1,688,125,555,782</u>	<u>1,097,851,004,560</u>

23. DIVIDEND AND INTEREST PAYABLES

	30 June 2015 VND	31 December 2014 VND
Dividend, bond principal and coupon payables to other shareholders of others companies	7,508,833,109	4,163,856,969
Dividend, bond principal and coupon payables to SSI shareholders	5,400,539,574	5,445,350,911
	<u>12,909,372,683</u>	<u>9,609,207,880</u>

24. BONUS AND WELFARE FUND

	For the six-month period ended 30 June 2015 VND	For the six-month period ended 30 June 2014 VND
Opening balance	104,908,953,518	89,950,440,876
Increase of bonus and welfare fund (Note 27.1)	52,096,910,169	29,748,614,943
Use of bonus and welfare fund	(39,370,754,824)	(15,022,602,301)
Ending balance	<u>117,635,108,863</u>	<u>104,676,453,518</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

25. LONG-TERM LOANS AND BORROWINGS

	<u>30 June 2015</u>	<u>31 December 2014</u>
	VND	VND
SSIBOND012015	500,000,000,000	-
SSIBOND022015	300,000,000,000	-
	800,000,000,000	-

SSIBOND012015 are ordinary bonds issued in phase 1 in January 2015 under Resolution No. 02/2014/NQ/DHDCD dated 22 December 2014 with quantity of 1000 bonds and par value of VND500 million per bond. These are unsecured bonds, with a 2 year term and a commitment to repurchase on 6 months basis. Its interest rate, which was 8.2% per annum in the first year, will be adjusted in the subsequent years.

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

26. LONG-TERM UNREALISED REVENUE

	<u>30 June 2015</u>	<u>31 December 2014</u>
	VND	VND
Unrealised revenue arising from liquidation of BBC	8,144,100,724	-
Unrealised revenue arising from liquidation of SSC	19,186,831,880	-
	27,330,932,604	-

These are unrealised revenue arising from selling the company's investment in associates to its other associates in correspondence with the Company's ownership ratio at the associate which acquired the shares.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

27. OWNERS' EQUITY

27.1 Changes in owners' equity

Movement of the Company's equity for the six-month period ended 30 June 2015 is as follows:

	Charter capital VND	Share premium VND	Other owners' equity VND	Treasury shares VND	Foreign exchange differences VND	Financial and statutory reserves VND	Undistributed earnings VND	Total VND
As at 1 January 2015	3,537,949,420,000	342,196,810,218	(4,185,339,535)	(54,900)	-	372,998,887,930	1,441,990,375,228	5,690,950,098,941
Share issuance to employees (i)	23,168,000,000	29,423,360,000	-	-	-	-	-	52,591,360,000
Share issuance from share premium and undistributed earnings (ii)	712,210,570,000	(342,270,310,218)	-	-	-	-	(370,013,759,782)	(73,500,000)
Appropriate financial and statutory reserve	-	-	-	-	-	74,424,157,384	(74,424,157,384)	-
Appropriate mandatory reserve in SSIAM	-	-	-	-	-	4,223,264,436	(4,223,264,436)	-
Bonus and welfare reserve	-	-	-	-	-	-	(52,096,910,169)	(52,096,910,169)
Share repurchase	-	-	-	(169,830,000)	-	-	-	(169,830,000)
Adjustment for current Corporate Income Tax in accordance with Tax Finalization in 2014	-	-	-	-	-	-	(283,374,621)	(283,374,621)
Adjustment for deferred Corporate Income Tax in accordance with Tax Finalization in 2014	-	-	-	-	-	-	207,915,770	207,915,770
Foreign exchange differences due to SSIIC's financial statements conversion	-	-	-	-	19,244,351,744	-	-	19,244,351,744
Difference arising from change in number of shares under circulation of associates	-	-	(1,547,001,583)	-	-	-	-	(1,547,001,583)
Liquidation of associate	-	-	(622,869,437)	-	-	-	-	(622,869,437)
Profit after tax	-	-	-	-	-	-	447,988,381,324	447,988,381,324
As at 30 June 2015	4,273,327,990,000	29,349,860,000	(6,355,210,555)	(169,884,900)	19,244,351,744	451,646,309,750	1,389,145,205,930	6,156,188,621,969

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

27. OWNERS' EQUITY (continued)

27.1 Changes in owners' equity (continued)

- (i) On 28 January 2015, the Company issued shares to its key personnel to increase its charter capital to VND3,561,117,420,000 (three thousand five hundred sixty-one billion, one hundred and seventeen million, four hundred and twenty thousand dong). The Company received the amended Securities Trading License No.13/GPDC-UBCK dated 13 February 2015 by the State Securities Commission. Hochiminh Stock Exchanges has accepted the listing of the Company's additional newly issued shares from 4 March 2015 under Decision No. 49/QD-SGDHCM dated 27 February 2015.
- (ii) On 20 March 2015, the Company issued new shares to increase its charter capital to VND4,273,327,990,000 (four thousand two hundred seventy-three billion, three hundred and twenty-seven million, nine hundred and ninety thousand dong) from owners' equity sources. The Company received the amended Securities Trading License No.24/GPDC-UBCK dated 18 May 2015 by the State Securities Commission. Hochiminh Stock Exchange has accepted the listing of the Company's issued shares from 27 May 2015 under Decision No. 185/QD-SGDHCM dated 22 May 2015.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

27. OWNERS' EQUITY (continued)

27.1 *Changes in owners' equity* (continued)

Movement of the Company's equity for the year ended 31 December 2014 is as follows:

	<i>Charter capital VND</i>	<i>Share premium VND</i>	<i>Other capital VND</i>	<i>Treasury shares VND</i>	<i>Financial and statutory reserves VND</i>	<i>Undistributed earnings VND</i>	<i>Total VND</i>
As at 1 January 2014	3,537,949,420,000	344,944,356,378	(5,358,122,972)	(89,246,317,760)	335,813,119,252	1,118,079,667,080	5,242,182,121,978
Making statutory reserves and financial reserve	-	-	-	-	37,185,768,678	(37,185,768,678)	-
Bonus, charity and welfare reserve	-	-	-	-	-	(29,748,614,943)	(29,748,614,943)
Dividend payable for the year 2013	-	-	-	-	-	(353,794,942,000)	(353,794,942,000)
Adjustment of corporate income tax arising from tax finalization for the year 2013	-	-	-	-	-	(421,985,460)	(421,985,460)
Adjustment of deferred corporate income tax arising from tax finalization for the year 2013	-	-	-	-	-	231,825,389	231,825,389
Effect of change in number of shares under circulation of associates	-	-	1,172,783,437	-	-	-	1,172,783,437
Purchases of treasury shares	-	-	-	(54,900)	-	-	(54,900)
Sale of treasury shares	-	(2,747,546,160)	-	89,246,317,760	-	-	86,498,771,600
Profit after tax for the year	-	-	-	-	-	744,830,193,840	744,830,193,840
As at 31 December 2014	3,537,949,420,000	342,196,810,218	(4,185,339,535)	(54,900)	372,998,887,930	1,441,990,375,228	5,690,950,098,941

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

27. OWNERS' EQUITY (continued)

27.2 Shares

	<u>30 June 2015</u>	<u>31 December 2014</u>
Number of shares authorized for issue	427,332,799	353,794,942
Number of shares issued	427,332,799	353,794,942
Issued shares of which capital was fully contributed	427,332,799	353,794,942
- Ordinary shares	427,332,799	353,794,942
- Preference shares	-	-
Issued shares of which capital was not fully contributed	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of treasury shares	(6,292)	(2)
Treasury shares held by the Company	(6,292)	(2)
- Ordinary shares	(6,292)	(2)
- Preference shares	-	-
Treasury shares held by subsidiaries of the Company	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of shares under circulation	427,326,507	353,794,940
- Ordinary shares	427,326,507	353,794,940
- Preference shares	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

28. REVENUE

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Revenue from business operations	609,414,281,146	868,643,708,880
Revenue from brokerage services	132,170,007,585	144,289,838,836
Revenue from securities investments and capital contribution	189,707,140,468	497,761,804,916
- <i>Dividends</i>	26,477,416,950	63,871,756,135
- <i>Bond coupons</i>	9,153,102,000	26,485,503,807
- <i>Gains from sales of shares and bonds</i>	86,229,537,132	179,759,841,501
- <i>Gains from securities portfolio trusted to SSIAM</i>	67,847,084,386	225,253,303,473
- <i>Gains from other investment activities</i>	-	2,391,400,000
Revenue from securities underwriting	-	-
Revenue from securities issuance agency services	174,791,725	61,342,304
Revenue from investment portfolio management services for trust investors	2,728,340,985	1,787,172,488
Revenue from advisory services	17,000,748,007	11,065,648,720
Revenue from securities custody services	3,413,734,742	2,595,785,755
Revenue from property lease	3,795,173,971	4,157,131,074
Others	260,424,343,663	206,924,984,787
- <i>Deposit interest</i>	97,327,254,351	114,555,082,126
- <i>Revenue from advance to customers for selling securities</i>	4,891,862,925	5,547,791,363
- <i>Revenue from margin services</i>	135,305,986,530	79,989,698,095
- <i>Revenue from investors' account management service</i>	18,999,341,231	-
- <i>Others</i>	3,899,898,626	6,832,413,203
Deductions	909,212,457	-
Net revenue	608,505,068,689	868,643,708,880

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

29. OPERATING EXPENSES

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Brokerage and custody expenses	34,330,243,209	33,381,541,604
Securities investment expenses	36,744,337,139	10,193,733,962
Securities underwriting and issuance fees	55,000,000	-
Expenses/(reversal) of provision for securities diminution	(208,390,035,663)	30,771,862,678
Capital costs	65,280,550,313	56,788,646,906
- <i>Interest expense on loans and borrowings</i>	24,148,398,094	2,167,415,785
- <i>Interest expenses on long-term bonds</i>	22,456,417,780	
- <i>Interest expense on deposits of investors</i>	2,686,815,939	6,280,689,843
- <i>Other expenses</i>	15,988,918,500	48,340,541,278
Investment advisory, financial advisory and other advisory expenses	1,032,000,000	111,046,765
Other direct expenses for operating activities	151,745,436,634	114,649,674,937
- <i>Staff costs</i>	93,177,053,461	64,451,678,097
- <i>Salary expenses</i>	80,024,095,842	72,094,456,831
- <i>Insurance expenses</i>	5,690,211,000	4,205,045,251
- <i>Training costs</i>	7,462,746,619	5,152,176,015
- <i>Reversal of provision for salary fund</i>	-	(17,000,000,000)
- <i>Office supplies</i>	3,936,774,890	2,270,911,210
- <i>Depreciation and amortisation</i>	10,397,353,006	9,831,408,085
- <i>Outsourced services</i>	24,380,988,274	22,479,307,424
- <i>Office rental</i>	15,811,598,375	14,383,562,817
- <i>Other expenses</i>	4,041,668,628	1,232,807,304
	80,797,531,632	245,896,506,852

30. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Staff costs	5,429,677,977	5,746,219,763
Depreciation and amortisation	411,742,644	411,742,644
Provision expense	(45,000,000)	-
Outsourced services	325,000,000	280,090,909
	6,121,420,621	6,438,053,316

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

31. OTHER INCOMES AND EXPENSES

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Other incomes		
Gain from asset disposals	39,727,278	1,000,000
Gain from contract performance penalties	2,008,086,000	1,766,027,779
Others	1,710,233,166	650,183,019
	<u>3,758,046,444</u>	<u>2,417,210,798</u>
Other expenses		
Losses from asset disposals	-	-
Others	2,883,933	3,021,988
	<u>2,883,933</u>	<u>3,021,988</u>
	<u>3,755,162,511</u>	<u>2,414,188,810</u>

32. CORPORATE INCOME TAX

Current corporate income tax

Current Corporate Income Tax applicable for the Company in 2015 is 22% of taxable profit in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance (2013 :25%).

Tax report of the Company and its subsidiaries are subject to examination by the tax authorities which are filed and finalized separately. As the application of tax laws and regulations to various types of transactions is susceptible to various interpretations, the amounts reported in the interim consolidated financial statements are subject to later change according to final determination of the tax authorities.

The current tax liability is based on taxable profit for current period. Taxable profit differs from profit as reported in the interim consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other periods as well as items which are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.1 Current corporate income tax

The estimated current corporate income tax for the six-month period ended 30 June 2015 and 30 June 2014 is calculated as follows:

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Profit before tax	569,333,573,383	578,887,395,242
Adjustments	(277,908,193,813)	(23,076,211,142)
- <i>Provision for unlisted shares</i>	49,645,598,400	265,293,908,661
- <i>Provision on investment</i>	74,207,427,679	-
- <i>Unrealised profit from associates (*)</i>	(43,992,294,436)	39,835,942,280
- <i>Unrealised profit from consolidating financial statements</i>	23,799,330,071	-
- <i>Profit before tax from subsidiaries</i>	(19,557,994,662)	(11,414,867,843)
- <i>Tax- exempt dividends</i>	(26,141,902,950)	(61,868,990,135)
- <i>Reversal of provision for unlisted shares made in the previous period</i>	(402,058,826,278)	(230,391,354,525)
- <i>Provision/(Reversal of provision) for investments in associates for consolidation purpose</i>	12,495,170,224	(24,508,481,566)
- <i>Liquidation of associates' shares for consolidation</i>	54,640,369,820	(22,368,014)
- <i>Tax-deductible expenses from previous period</i>	(945,071,681)	-
Estimated current taxable income	291,425,379,570	555,811,184,100
Corporate income tax rate	22%	22%
Estimated CIT expense of the Company	64,113,583,505	122,278,460,502
Estimated CIT expense of the subsidiaries	5,152,529,471	2,413,180,050
Current CIT expenses	69,266,112,976	124,691,640,552
Opening CIT payables	23,038,276,709	26,987,387,074
CIT adjustment arising from CIT finalization	283,374,621	421,985,460
CIT paid in the period	(69,600,569,196)	(86,255,826,038)
Ending CIT payables	22,987,195,110	65,845,187,048

(*): Accounted for using the equity method (excluding dividends received).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.2 Deferred corporate income tax

Deferred income tax asset

Movement of deferred tax asset for the six-month period ended 30 June 2015 and 30 June 2014 is presented below:

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Deferred income tax asset		
Beginning balance	88,452,941,782	50,719,770,447
Deferred tax arising from the increase/(decrease) of non-deductible provision for unlisted shares	(77,530,910,133)	7,678,561,910
Deferred tax arising from provision of investment	16,325,634,089	-
Deferred tax arising from consolidating financial statements	5,235,852,616	-
Deferred tax relating to tax-deductible expenses in next period	-	(33,672,451)
Ending balance	<u>32,483,518,354</u>	<u>58,364,659,906</u>

Deferred income tax liability

Movement of deferred tax liability for the six-month period ended 30 June 2015 and 30 June 2014 is presented below:

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Deferred income tax liability		
Beginning balance	27,359,739,675	25,301,456,910
Tax on profit of subsidiaries	(670,601,156)	76,068,540
Tax on (expense)/reversal of provision for associates	(2,758,540,398)	5,353,225,275
Ending balance	<u>23,930,598,121</u>	<u>30,730,750,725</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

32. CORPORATE INCOME TAX (continued)

32.2 Deferred corporate income tax (continued)

Deferred corporate income tax expense/ (income)

The Company has recognised deferred income tax expense/ (income) in the interim consolidated income statement for the six-month period ended 30 June 2015 and 30 June 2014 as follows:

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Deferred tax on unrealized gain of SSI Investment Member Fund	(670,601,157)	76,068,540
Deferred tax on provision/(reversal of provision) for investments in associates for consolidation purpose	(2,758,540,398)	5,353,225,275
Deferred tax on (increase)/decrease of provision for unlisted securities which is non-deductible	77,530,910,133	(7,678,561,910)
Deferred tax on provision for payback of investment	(16,325,634,089)	-
Deferred tax adjusted in accordance with tax finalization for the period	-	231,825,389
Deferred income tax on unrealised profit when consolidating financial statements	(5,235,852,616)	-
Deferred tax related to deductible expenses in the following year	207,915,770	33,672,451
	<u>52,748,197,643</u>	<u>(1,983,770,255)</u>

Deferred income tax assets incurred relating to provision for unlisted securities in the period will be deductible in the following years using the applied tax rate of 22%.

33. NON-CONTROLLING INTERESTS

	<i>For the six-month period ended 30 June 2015 VND</i>	<i>For the six-month period ended 30 June 2014 VND</i>
Opening balance	82,855,645,584	82,990,304,915
Additional capital contribution of non-controlling shareholders during the period	(677,926,522)	-
Non-controlling shareholders' profit/(loss)	-	19,190,318
Ending balance	<u>82,177,719,062</u>	<u>83,009,495,233</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties and their relationship with Saigon Securities Incorporation is presented below:

<i>Related parties</i>	<i>Relationship</i>
NDH Viet Nam Limited Company	SSI's Chairman is one of the owners of the limited company
Sunway Investment Joint Stock Company	SSI invested in this Company and Chairman of the Company is the younger brother of SSI's chairman
Daiwa Securities Group Inc.	Strategic shareholder
Pan-Pacific Corporation and its subsidiaries	Associate
Binh Thanh Import-Export Production and Trade Joint Stock Company	Associate
Long An Food Processing Export Joint Stock Company	Associate
Electronics Communications Technology Investment Development Joint Stock Company	Associate
Vietnam Fumigation Joint Stock Company	Associate
Transimex – Saigon Corporation	Associate
Dong Nai Port Joint Stock Company	Associate
Saigon Dan Linh Real Estate Co., Ltd.	Deputy CEO of SSI is also Chairman of this company
Nguyen Saigon Co., Ltd.	Chairman of this company is the younger brother of SSI's Chairman

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and significant transactions with related parties as at 30 June 2015 and during the six-month period then ended are as follows:

Related parties	Transactions	Receivable/(Payable)			Closing balance VND	Revenue/ (Expense) VND
		Opening balance VND	Increase VND	Decrease VND		
Sunway Investment Joint Stock Company	Capital contribution	15,000,000,000	-	-	15,000,000,000	-
	Securities transaction fee, depository fee and advance for selling securities	-	1,145,498,438	(1,145,498,438)	-	1,145,498,438
	Rental expenses	-	(4,909,284,600)	4,909,284,600	-	(3,672,560,543)
	Deposit for rental expense	10,800,702,000	-	-	10,800,702,000	-
	Interest on deposit for rental expense	-	543,035,296	(543,035,296)	-	543,035,296
	Receivables from margin activities	275,064,403	200,181,249,950	(137,507,723,585)	62,948,590,768	-
	Advance for bond contract	-	689,631,720,643	(593,631,720,643)	96,000,000,000	-
	Consultant fee for securities investment	-	2,000,000,000	(2,000,000,000)	-	2,000,000,000
	Dividend payment	-	2,999,998,000	(2,999,998,000)	-	2,999,998,000
	Bonds acquisition	-	(150,000,000,000)	-	(150,000,000,000)	-
	Interest on bonds	-	(5,535,000,001)	-	(5,535,000,001)	(5,535,000,001)
	Margin expenses	-	3,723,004,253	(3,723,004,253)	-	3,723,004,253
NDH Limited Company	Securities transaction fee and advance for selling securities	-	1,066,624,765	(1,066,624,765)	-	1,066,624,765
	Service fee	-	3,154,079,753	(3,154,079,753)	-	2,867,345,230
Saigon Dan Linh Limited Company	Securities transaction fee and advance for selling securities	-	86,546,101	(86,546,101)	-	86,546,101
	Service fee	-	3,135,444,445	(3,135,444,445)	-	2,850,404,041
Pan-Pacific Corporation and subsidiaries	Securities transaction fee, depository fee and advance for selling securities	-	1,778,074,121	(1,778,074,121)	-	1,778,074,121
	Receivables from margin activities	-	73,442,740,829	(73,442,740,829)	-	-
	Margin expenses	-	1,159,991	(1,159,991)	-	1,159,991
	Consultant fee	227,900,000	1,755,000,000	(1,982,900,000)	-	1,750,000,000
	Advance for buying securities	(50,100,000,000)	(13,092,286,040)	50,100,000,000	(13,092,286,040)	-
	Storage fee and service fee	-	(732,940,733)	596,910,505	(136,030,228)	(732,940,733)
	Deposit for securities brokerage	(85,126,479,812)	(2,753,082,015,308)	2,569,378,495,120	(268,830,000,000)	-
	Interest payable for securities trading deposit	(191,591,866)	(11,578,948,315)	10,970,656,875	(799,883,306)	(11,578,948,315)
	Selling securities	-	286,455,340,000	(286,455,340,000)	-	-
	Deposit for storage fee	78,262,800	-	-	78,262,800	-
	Capital contribution using equity method	238,871,479,159	164,889,673,260	-	403,761,152,419	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties	Transaction	Receivable/(Payable)			Closing balance VND	Revenue/ (Expense) VND
		Opening balance VND	VND	Decrease VND		
Binh Thanh Import-Export Production and Trade Joint Stock Company	Capital contribution using equity method	96,546,086,313	8,050,959,172	(27,572,260,000)	77,024,785,485	-
Southern Seed Joint Stock Company	Capital contribution using equity method	75,115,902,869	2,145,422,324	(77,261,325,193)	-	-
Long An Food Processing Export Joint Stock Company	Capital contribution using equity method	25,382,114,889	736,785,168	-	26,118,900,057	-
Electronics Communications Technology Investment Development Joint Stock Company	Capital contribution using equity method	136,184,402,785	1,038,572,178	(9,263,789,600)	127,959,185,363	-
Transimex – Saigon Corporation	Capital contribution using equity method	150,240,358,241	12,828,659,638	-	163,069,017,879	-
Bibica Joint Stock Company	Capital contribution using equity method	106,154,392,527	-	(106,154,392,527)	-	-
Dong Nai Port Joint Stock Company	Capital contribution using equity method	62,606,030,071	3,938,968,941	(4,199,426,700)	62,345,572,312	-
Vietnam Fumigation Joint Stock Company	Capital contribution using equity method	122,964,194,036	13,106,209,394	(3,973,641,000)	132,096,762,430	-
Nguyen Saigon Limited Company	Securities transaction fee, depository fee and advance for selling securities	-	273,051,112	(273,051,112)	-	273,051,112
	Service fees	-	1,706,344,444	(1,706,344,444)	-	1,551,222,221
	Margin fees	-	14,106,959	(14,106,959)	-	14,106,959
	Receivables from margin activities	818,336,672	12,319,731,930	(13,138,068,602)	-	-
Others	Buying bonds	-	(50,000,000,000)	-	(50,000,000,000)	-
	Service fees	-	12,239,165,555	(12,239,165,555)	-	11,126,514,141
	Interest on bonds	-	(1,845,000,001)	-	(1,845,000,001)	(1,845,000,001)

Transactions with other related parties

Total remuneration of members of the Board of Directors and the Board of Management for the six-month period ended 30 June 2015 amounted to VND7,031,690,000 (including personal income tax and compulsory insurance).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

35. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to the ordinary equity holders of the Company by the weighted average number of ordinary outstanding shares during the period. Profit after tax attributable to ordinary shareholders for the six-month period ended 30 June 2015 is calculated based on the remaining profit and after making a tax after the temporary appropriation to non-shareholder reserve funds based on the actual appropriation rates of 2014.

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

	<i>For the six-month period ended 30 June 2015</i>	<i>For the six-month period ended 30 June 2014 (Restated)</i>
Profit after tax attributable to ordinary shareholders of the Company – VND	416,629,194,631	456,160,334,627
Weighted average number of ordinary shares to calculate basic earnings per share	426,896,802	350,748,034
Adjusted weighted average number of ordinary shares, for calculating basic earnings per share, corresponding to the new shares in order to increase charter capital by 20% (for the six-month period ended 30 June 2014) from equity sources based on shareholders final list as at 10 March 2015, and to the 10% of stock dividend based on shareholders final list as at 18 August 2015 for both the six-month periods ended 30 June 2015 and 30 June 2014.	469,586,482	462,987,405
Basic earnings per share – VND	887	985

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

36. SEGMENT INFORMATION

Business segment

	<i>Brokerage and customer services VND</i>	<i>Trading VND</i>	<i>Treasury activities VND</i>	<i>Portfolio Management VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
For the six-month period ended						
30 June 2015						
1. Direct income	280,453,556,481	233,699,434,910	118,427,468,425	2,728,340,984	17,188,562,325	652,497,363,125
2. Direct expenses	97,111,265,401	(171,645,698,525)	66,731,639,145	8,947,110,362	6,211,598,286	7,355,914,669
3. Depreciation and allocated expenses	41,212,474,312	8,497,386,125	6,956,279,757	9,695,114,374	9,446,620,505	75,807,875,073
Profit before tax	142,129,816,768	396,847,747,310	44,739,549,523	(15,913,883,752)	1,530,343,534	569,333,573,383
As at 30 June 2015						
1. Direct segment assets	3,636,613,546,689	3,063,487,862,897	3,297,494,145,165	559,409,280	1,870,369,941	10,000,025,333,972
2. Allocated segment assets	130,286,071,835	7,238,115,102	1,809,528,775	12,666,701,428	10,133,361,143	162,133,778,284
3. Unallocated assets	-	-	-	-	-	715,579,493,574
Total Assets	3,766,899,618,524	3,070,725,977,999	3,299,303,673,940	13,226,110,708	12,003,731,084	10,877,738,605,830
1. Direct segment liabilities	1,706,667,594,120	100,620,813,672	2,631,061,311,327	-	6,614,764,075	4,444,964,483,194
2. Allocated segment liabilities	101,261,224,927	5,625,623,607	1,406,405,902	9,844,841,312	7,875,873,050	126,013,968,798
3. Unallocated liabilities	-	-	-	-	-	68,393,812,808
Total liabilities	1,807,928,819,047	106,246,437,279	2,632,467,717,229	9,844,841,312	14,490,637,125	4,639,372,264,800

Geographical segment

Most of the Company's operations are taken place within Vietnam territory.

The Company has a subsidiary incorporated in the United States of America named SSI International Company ("SSI IC") which operates in real estates and offices investment business. Revenue and expenses from business operation as well as total assets of SSI IC accounted for an insignificant portion of the total revenue, expenses and total assets of the Company (about 2% to 4%). Therefore, the Company does not present segment report by geographic area in the notes to the interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

37. COMMITMENTS AND CONTINGENCIES

37.1 Operating lease commitments

The Company leases office under operating lease arrangements. Rentals are determined on basis of contracted price effective on 30 June 2015. As at 30 June 2015, the future rental payable under the operating lease agreements is as follows:

	30 June 2015 VND	31 December 2014 VND
Less than 1 year	24,239,474,252	25,309,731,406
From 1 - 5 years	13,968,129,000	21,646,648,140
More than 5 years	-	-

37.2 Margin service

The Company's commitments to provide funds under outstanding margin contracts as at 30 June 2015 and 31 December 2014 are as follows:

Branch	30 June 2015 VND	31 December 2014 VND
Head Office (Ho Chi Minh City)	361,959,563,400	112,823,010,354
Hanoi	264,980,957,828	103,588,349,799
Hai Phong	15,342,553,183	4,190,775,415
Nguyen Cong Tru (Ho Chi Minh City)	139,263,115,006	42,596,092,225
Nha Trang	10,919,148,835	670,350,558
Vung Tau	14,498,338,182	3,524,991,793
My Dinh	51,758,023,703	10,308,833,458
	858,721,700,137	277,702,403,602

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38.1 Market risk

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

The sensitivity analyses in the following sections relate to the position as at 30 June 2015 and 31 December 2014.

The sensitivity analyses have been prepared on the assumption that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, Management assumed that the sensitivity of the balance sheet relating to available-for-sale debt instruments and the sensitivity of the relevant income statement item are the effect of the assumed changes in respective market risks based on the financial assets and financial liabilities held by the Company and its subsidiaries at 30 June 2015 and 31 December 2014.

Interest rate risk

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

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

Interest rate sensitivity

No analysis on interest sensitivity was performed at 30 June 2015 since a significant portion of borrowings had fixed interest rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities in which revenue or expense is denominated in currencies other than the Company's functional currency.

Foreign currency sensitivity

At the reporting date, SSI International Corporation held USD5,050,868.79, equivalent to VND109,906,904,871. The 10% increase (or decrease) of the interbank exchange rate would possibly result in an increase (or decrease) of VND10,990,690,487 in the Company's profit.

As at 30 June 2015, the Company held a cash of USD1,174, equivalent to VND24,943,229 of some foreign investors. This amount is classified in "Other short-term payables" on the interim consolidated balance sheet. Interest rate risk is not significant to net profit of the Company.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38.1 Market risk (continued)

Foreign currency risk (continued)

Equity price risk

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

At the reporting date, the fair value of listed shares was VND1,020,357,005,285 (31 December 2014: VND662,558,175,449). The 10% increase (or decrease) of market index would possibly result in a respective increase (or decrease) of the Company's investment income, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

38.2 Commodity price risk

The Company is not exposed to commodity price risk.

38.3 Credit risk

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

Investment in debt securities

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

Trade receivables

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38.4 Liquidity risk

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

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

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

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>3 – 12 months VND</i>	<i>1 - 5 years VND</i>	<i>Total VND</i>
As at 30 June 2015					
Loans and borrowings	881,395,515,225	575,000,000,000	-	800,000,000,000	2,256,395,515,225
Payables relating to securities trading activities	1,431,620,188,881	256,505,366,901	-	-	1,688,125,555,782
Payable to securities underwriting agency	606,457,160	314,647,500	-	-	921,104,660
Accrued expenses	-	13,156,729,518	25,959,284,399	-	39,116,013,917
Other payables	6,711,291,564	373,638,922,217	-	-	380,350,213,781
	<u>2,320,333,452,830</u>	<u>1,218,615,666,136</u>	<u>25,959,284,399</u>	<u>800,000,000,000</u>	<u>4,364,908,403,365</u>
As at 31 December 2014					
Loans and borrowings	1,276,127,466,877	230,000,000,000	-	-	1,506,127,466,877
Payables relating to securities trading activities	944,143,998,877	153,707,005,683	-	-	1,097,851,004,560
Payable to securities underwriting agency	606,457,160	1,277,582,000	-	-	1,884,039,160
Accrued expenses	7,755,626	10,721,559,086	-	-	10,729,314,712
Other payables	6,714,546,616	256,474,878,469	-	559,315,985	263,748,741,070
	<u>2,227,600,225,154</u>	<u>652,181,025,239</u>	<u>-</u>	<u>559,315,985</u>	<u>2,880,340,566,378</u>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38.5 Collaterals

At the reporting date, the Company entered into repurchase agreements with term under 1 year. The contractual underlying assets were bonds issued by credit institutions with total carrying value of VND97,572,318,021, total selling price of VND80,000,000,000 and total repurchase price of VND82,000,000,000.

The Company use term deposits that had maturities of more than three months as collateral for the bank overdrafts. As at 30 June 2015, total outstanding deposit balances used for security of bank overdraft and bank short term loans amounted to VND1,890 billion and VND716 billion respectively.

As at 30 June 2015, there were 18,002,666 listed securities with the carrying amount of VND180,026,660,000 used as collaterals for ordinary bonds issued in phase 2.

As at 30 June 2015, indefinite land use right at carrying amount of VND109,671,558,000 included in intangible fixed assets was used as collaterals for ordinary bond issuance in phase 2.

The Company also held shares as collaterals for receivables from margin contracts as at 30 June 2015 and 31 December 2014. As at 30 June 2015, the Company held securities with par value of VND4,249,960,140,000 used as collaterals for receivables from margin contracts.

39. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC

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

The Circular 210 only requires the presentation of financial statements and disclosures of financial instruments; therefore, the following definitions of financial assets, financial liabilities and other relating definitions are applied solely for the preparation of this Note. The Company's assets and liabilities are still recognised and recorded in accordance with Vietnamese Accounting Standards and System applicable to securities companies, the accounting policies applicable to the securities companies as prescribed in Circular No. 95/2008/TT-BTC dated October 24, 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and comply with relevant statutory requirements.

Financial assets

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

Financial assets within the scope of Circular 210 are classified, for disclosures in the notes to the interim consolidated financial statements, are classified into either of the followings:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

39. **ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES
UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)**

Financial assets (continued)

- ***Financial asset at fair value through profit or loss:***

Financial asset at fair value through profit and loss is a financial asset that meets 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 an effective hedging instrument).
- b) Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

- ***Held-to-maturity investments***

Held to maturity investments are non-derivative financial assets with 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.

- ***Receivables***

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

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

- ***Available-for-sale financial assets***

Available for sale financial assets are 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; and
- c) financial assets at fair value through profit or loss.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

39. **ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES
UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)**

Financial liabilities

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

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

- ***Financial liability at fair value through profit or loss:***

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

- a) It is classified as held for trading. A financial liability 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, it is designated by the Company as at fair value through profit or loss.

- ***Financial liabilities at amortized cost***

Financial liabilities that are not classified as at fair value through profit or loss are classified as at amortized cost.

Offsetting of financial assets and financial liabilities

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

Fair value of financial instruments

The Company uses the followings assumptions to determine the fair value:

- Fair value of cash and short-term deposits, customer receivables, payables to suppliers, other short-term and long-term debts will be approximate to the book value of those items due to their short-term nature.
- Fair value of receivables is valued on basis of market situation and customers' possibility to fulfill their obligation. Basing on the valuation, the Company estimates provision for the part of receivable which is subject to default risk. As at 30 June 2015, book value of receivables less provision is not materially different from fair value.
- Fair value of listed securities is determined based on quoted prices, if available, on active trading market.
- Value of unlisted securities is determined based on price quotations or net asset value/book value of issuers, the Company's own assessment of potential recoverability of the investment. In case, price quotations from reliable and prestigious sources are not available, fair value will be stated at book value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

39. ADDITIONAL INFORMATION ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES UNDER CIRCULAR NO. 210/2009/TT-BTC (continued)

Set out below is a comparison of the carrying value and fair value of the Company's financial instruments as presented in the financial statements:

Currency: VND

	Carrying value				Fair value	
	30 June 2015		31 December 2014		30 June 2015	31 December 2014
	Cost	Provision	Cost	Provision		
Financial assets						
Financial assets at fair value through profit and loss	3,243,204,437,363	(84,486,369,045)	2,263,108,546,961	(73,653,786,065)	3,203,091,806,357	2,216,691,211,795
- Trading securities	914,104,437,363	(84,486,369,045)	339,108,546,961	(73,653,786,065)	873,991,806,357	292,691,211,795
Listed shares	699,072,032,877	(63,212,274,751)	167,966,593,028	(1,314,628,366)	660,778,057,234	193,881,179,122
Unlisted shares	215,032,304,486	(21,274,094,294)	171,141,853,932	(72,339,157,699)	213,213,649,123	98,809,932,673
Bonds	100,000	-	100,000	-	100,000	100,000
- Held-to-maturity investments	2,329,100,000,000	-	1,924,000,000,000	-	2,329,100,000,000	1,924,000,000,000
Term deposits	2,329,100,000,000	-	1,924,000,000,000	-	2,329,100,000,000	1,924,000,000,000
Customer receivables and other receivables	2,512,214,875,807	(2,790,643,235)	2,250,536,058,605	(2,965,778,081)	2,509,424,232,572	2,247,570,280,524
Available-for-sale financial assets	597,722,368,500	(114,482,416,516)	819,968,163,892	(110,169,462,838)	534,929,351,075	760,618,866,696
- Available-for-sale investments	597,722,368,500	(114,482,416,516)	819,968,163,892	(110,169,462,838)	534,929,351,075	760,618,866,696
Listed shares	381,192,463,316	(73,241,327,868)	493,872,588,058	(68,077,726,036)	359,578,948,051	468,676,996,327
Unlisted shares	97,167,487,164	(41,241,088,648)	108,968,507,171	(42,091,736,802)	55,987,985,004	66,876,770,369
Bonds (*)	119,362,418,020	-	217,127,068,663	-	119,362,418,020	225,065,100,000
Other long-term investments	457,000,000,000	-	538,617,000,000	(297,743,000,000)	470,960,480,693	250,720,668,411
Cash and cash equivalents	2,433,826,470,621	-	1,952,651,885,005	-	2,433,826,470,621	1,952,651,885,005
Total	9,243,968,152,291	(201,759,428,796)	7,824,881,654,463	(484,532,026,984)	9,152,232,341,318	7,428,252,912,431
Financial liabilities (*)						
Loans and borrowings	2,256,395,515,225	-	1,506,127,466,877	-	2,256,395,515,225	1,506,127,466,877
Payables to securities trading activities	1,688,125,555,782	-	1,097,851,004,560	-	1,688,125,555,782	1,097,851,004,560
Payable to securities issuers	921,104,660	-	1,884,039,160	-	921,104,660	1,884,039,160
Accrued expense	39,116,013,917	-	10,729,314,712	-	39,116,013,917	10,729,314,712
Other payables	380,350,213,781	-	263,748,741,069	-	380,350,213,781	263,748,741,069
Total	4,364,908,403,365	-	2,880,340,566,378	-	4,364,908,403,365	2,880,340,566,378

(*) Fair value of these items is stated at the carrying value since available information is insufficient to determine the fair value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2015 and for the six-month period then ended

40. OTHER INFORMATION

SSIAM, a subsidiary of the Company, performs portfolio management activities. As at 30 June 2015 and 31 December 2014, SSIAM's off-balance sheet items related to portfolio management including: deposits, investment portfolios, receivables and payables are as follows:

	<u>30 June 2015</u> VND	<u>31 December 2014</u> VND
Investor's deposits	24,647,340,168	68,984,837,986
Portfolio of trust investments	33,108,557,618	54,503,327,173
Receivables from investors	20,276,640	5,024,356,566
Payables to investors	2,630,233,330	563,096,396

In which, securities, which had diminution of value, in investors' entrusted investment portfolio were as follows:

	<u>30 June 2015</u>			<u>31 December 2014</u>		
	<u>Quantity</u>	<u>Cost</u>	<u>Decreased value</u>	<u>Quantity</u>	<u>Cost</u>	<u>Decreased value</u>
REE	-	-	-	438,000	12,562,346,984	(210,746,984)
VNM	-	-	-	30,175	3,211,057,723	(329,345,223)
DBC	68,300	1,933,464,333	(287,434,333)	-	-	-
MBB	260,000	4,006,812,160	(80,812,160)	275,157	4,143,874,946	(539,318,246)
Others	5,440	89,482,065	(14,512,065)	35,589	990,624,016	(30,687,016)
	<u>333,740</u>	<u>6,029,758,558</u>	<u>(382,758,558)</u>	<u>778,921</u>	<u>20,907,903,669</u>	<u>(1,110,097,469)</u>

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41. EVENT AFTER THE INTERIM CONSOLIDATION BALANCE SHEET DATE

On 29 July 2015, the Company announced information relating to the new shares issuance to pay dividends in accordance with Resolution No. 01/2015/NQ-DHCD dated 23 April 2015 in the Annual Shareholder General Meeting of Saigon Securities Incorporation. Accordingly, total estimated new share are 42,732,650 shares estimated to be issued (equivalent to 10% dividend ratio), based on the final list of shareholder at 18 August 2015.

In August 2015, the Company liquidated its investment in Long An Food Processing Export Joint Stock Company (LAF). Therefore, LAF is no longer an associate of the Company in the consolidated financial statements for the third quarter of 2015.

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

Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant

Approved by



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer

Approved by



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

31 August 2015