

Saigon Securities Incorporation

Separate financial statements

31 December 2016



Saigon Securities Incorporation

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Saigon Securities Incorporation

GENERAL INFORMATION

THE COMPANY

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2016, in accordance with the latest Amended License No. 02/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 12 January 2017, the Company's total charter capital was VND 4,900,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service and margin lending service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2016, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

As at 31 December 2016, the Company has two (02) directly owned subsidiaries, one (01) indirectly owned subsidiary and three (03) associates.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are as follows:

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

BOARD OF SUPERVISION

Members of Board of Supervision during the year and at the date of this report are as follows:

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

MANAGEMENT

Members of the Management during the year and at the date of this report are as follows:

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

Saigon Securities Incorporation

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company for the year ended 31 December 2016 and at the date of this report is Mr. Nguyen Duy Hung, Chairman of the Board of Directors cum Chief Executive Officer.

AUDITORS

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

Saigon Securities Incorporation

REPORT OF BOARD OF MANAGEMENT

Management of Saigon Securities Incorporation ("the Company") is pleased to present its report and the Company's separate financial statements as at and for the year ended 31 December 2016.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2016 and of the separate results of its operations, its separate cash flows and its separate changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of separate financial statements.

For and on behalf of Management:



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2017

Reference No.: 60755007/18665513

INDEPENDENT AUDITORS' REPORT

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

We have audited the separate financial statements of Saigon Securities Incorporation (the "Company") as prepared on 27 March 2017 and set out on pages 6 to 88 which comprise the separate statement of financial position as at 31 December 2016, the separate income statement, the separate cash flow statement and the separate statement of changes in owners' equity for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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



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Auditors' opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2016, and of the separate results of its operations, its separate cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Trình Hoàng Anh
Partner
Audit Practising Registration
Certificate No. 2071-2013-004-1

Tran Mai Thao
Auditor
Audit Practising Registration
Certificate No. 2466-2013-004-1

Ho Chi Minh City, Vietnam

27 March 2017

SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 December 2016

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
100	A. CURRENT ASSETS		11,615,116,594,554	10,735,367,501,864
110	I. Financial assets		11,518,001,886,198	10,494,559,840,994
111	1. Cash and cash equivalents	5	79,916,652,448	531,342,593,641
111.1	a. Cash		79,916,652,448	396,342,593,641
111.2	b. Cash equivalents		-	135,000,000,000
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	1,424,328,374,886	1,087,067,623,216
113	3. Held-to-maturity (HTM) investments	7.3	5,243,732,542,397	4,430,939,875,859
114	4. Loans	7.4	3,779,178,042,796	3,634,072,568,580
115	5. Available-for-sale (AFS) financial assets	7.2	943,238,824,075	786,798,937,549
116	6. Provision for impairment of financial assets and mortgage assets	8	(28,431,004,933)	-
117	7. Receivables		53,619,347,570	7,697,462,470
117.1	7.1 Receivables from disposal of financial assets	9	53,486,347,570	2,531,847,570
117.2	7.2 Receivables and accruals from dividend and interest income	9	133,000,000	5,165,614,900
117.3	7.2.1 Receivables from due dividend and interest income		133,000,000	133,000,000
117.4	7.2.2 Accruals for undue dividend and interest income		-	5,032,614,900
118	8. Advances to suppliers	9	21,097,941,836	9,318,841,937
119	9. Receivables from services provided by the Company	9	16,280,771,391	5,948,687,965
122	10. Other receivables	9	962,886,386	4,804,361,737
129	11. Provision for impairment of receivables	9	(15,922,492,654)	(3,431,111,960)
130	II. Other current assets	10	97,114,708,356	240,807,660,870
131	1. Advances		9,017,820,063	3,206,708,337
133	2. Short-term prepaid expenses		6,595,589,310	7,885,053,704
134	3. Short-term deposits, collaterals and pledges		788,236,660	747,725,000
137	4. Other current assets		80,713,062,323	228,968,173,829

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
200	B. NON-CURRENT ASSETS		1,286,854,941,984	1,162,290,596,474
210	I. Long-term financial assets		961,888,341,964	945,793,526,539
212	1. Investments	11	961,888,341,964	945,793,526,539
212.1	1.1. HTM investments		41,007,379,429	50,000,000,000
212.2	1.2. Investments in subsidiaries		342,000,000,000	342,000,000,000
212.3	1.3. Investment in associates		578,880,962,535	553,793,526,539
220	II. Fixed assets		130,942,054,683	131,608,781,084
221	1. Tangibles fixed assets	12	12,465,824,484	14,766,289,761
222	1.1. Cost		88,820,943,780	86,216,760,436
223a	1.2. Accumulated depreciation		(76,355,119,296)	(71,450,470,675)
227	2. Intangible fixed assets	13	118,476,230,199	116,842,491,323
228	2.1. Cost		172,131,638,666	166,908,879,366
229a	2.2. Accumulated amortisation		(53,655,408,467)	(50,066,388,043)
230	III. Investment properties		-	-
240	IV. Construction in progress	14	46,777,509,012	298,340,000
250	V. Other long-term assets		147,247,036,325	84,589,948,851
251	1. Long-term deposits, collaterals and pledges		19,090,729,716	17,272,240,210
252	2. Long-term prepaid expenses	15	25,715,399,837	1,996,076,177
253	3. Deferred income tax assets	16	82,440,906,772	45,321,632,464
254	4. Payment for Settlement Assistance Fund	17	20,000,000,000	20,000,000,000
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		12,901,971,536,538	11,897,658,098,338

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
300	C. LIABILITIES		6,029,100,541,936	5,388,424,913,133
310	I. Current liabilities		5,829,448,875,271	4,700,924,913,133
311	1. Short-term borrowings and financial leases	19	4,819,340,678,085	3,913,847,967,537
312	1.1. Short-term borrowings		4,819,340,678,085	3,913,847,967,537
316	2. Short-term bonds	20	376,000,000,000	-
318	3. Payables for securities trading activities	21	39,617,787,653	308,942,165,126
320	4. Short-term trade payables	22	8,440,251,888	3,007,381,612
321	5. Short-term advance to customers		4,141,733,170	4,893,483,331
322	6. Statutory obligation	23	64,767,844,267	84,794,532,019
323	7. Payables to employees		4,360,744,168	3,558,502,404
324	8. Employee benefits		10,044,447	7,053,847
325	9. Short-term accrued expenses	24	61,409,306,509	71,228,108,976
327	10. Short-term unearned revenue		62,666,666	-
329	11. Other short-term payables	25	299,779,679,507	194,712,311,718
331	12. Bonus and welfare fund		151,518,138,911	115,933,406,563
340	II. Non-current liabilities		199,651,666,665	687,500,000,000
346	1. Long-term bonds	20	199,651,666,665	687,500,000,000
400	D. OWNERS' EQUITY		6,872,870,994,602	6,509,233,185,205
410	I. Owners' equity	26	6,872,870,994,602	6,509,233,185,205
411	1. Share capital		4,927,409,917,200	4,829,752,217,600
411.1	1.1. Capital contribution		4,900,636,840,000	4,800,636,840,000
411.1a	a. Ordinary shares		4,900,636,840,000	4,800,636,840,000
411.2	1.2. Share premium		29,265,860,000	29,285,860,000
411.5	1.3. Treasury shares		(2,492,782,800)	(170,482,400)
412	2. Difference from revaluation of assets at fair value	28.2	(2,689,490,143)	(3,099,224,944)
414	3. Charter capital supplementary reserve		308,560,605,893	265,965,319,999
415	4. Operational risk and financial reserve		224,053,011,209	181,457,725,315
417	5. Undistributed profit		1,415,536,950,443	1,235,157,147,235
417.1	5.1. Realized profit	26.1	1,566,631,698,318	1,421,372,044,016
417.2	5.2. Unrealized profit	26.1	(151,094,747,875)	(186,214,896,781)
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		12,901,971,536,538	11,897,658,098,338

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance (Restated)
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies <i>USD</i>	27.1	-	1,174
006	Outstanding shares (number of shares)	26.4	489,825,250	480,057,365
007	Treasury shares (number of shares)	26.4	238,434	6,319
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)	27.2	950,202,910,000	846,279,850,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)	27.3	10,552,040,000	24,690,050,000
010	Awaiting financial assets of the Company (VND)	27.4	4,660,000	1,587,550,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)	27.5	461,509,810,000	72,141,610,000
013	Entitled financial assets of the Company (VND)		2,430,000	1,760,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered at Vietnam Securities Depository of investors (VND)	27.6	26,872,935,050,000	22,222,371,140,000
021.1	<i>Unrestricted financial assets</i>		22,283,452,350,000	18,135,210,430,000
021.2	<i>Restricted financial assets</i>		682,966,010,000	748,571,050,000
021.3	<i>Mortgaged financial assets</i>		3,600,644,250,000	2,759,764,320,000
021.4	<i>Blocked financial assets</i>		15,664,600,000	-
021.5	<i>Financial assets awaiting for settlement</i>		290,207,840,000	578,825,340,000

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of the Company ("VSD")	27.7	1,652,187,760,000	1,013,478,320,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		1,447,750,000,000	527,060,230,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		102,298,110,000	139,726,810,000
022.3	<i>Mortgaged and non-traded financial assets deposited at VSD</i>		102,139,650,000	346,691,280,000
023	Financial assets awaiting for arrival of investors	27.8	277,151,500,000	512,019,620,000
024b	Financial assets unlisted/unregistered at VSD of investors	27.9	40,192,750,000	22,912,500,000
025	Entitled financial assets of investors	27.10	49,722,960,000	21,859,170,000
026	Investors' deposits		1,630,987,771,952	1,244,049,806,891
027	Investors' deposits for securities trading activities managed by the Company	27.11	1,616,354,145,533	1,239,463,316,338
028	Investors' synthesizing deposits for securities trading activities	27.11	5,034,657,285	2,192,903,193
030	Deposits of securities issuers	27.12	9,598,969,134	2,393,587,360
031	Payables to investors - investors' deposits for securities trading activities managed by the Company	27.13	1,616,354,145,533	1,239,463,316,338
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		1,509,185,425,722	1,136,419,483,706
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		107,168,719,811	103,043,832,632

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2016

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers	27.14	8,894,522,160	81,800,000
035	Dividend, bond principal and interest payables	27.15	704,446,974	2,311,787,360



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer



Ho Chi Minh City, Vietnam

27 March 2017

SEPARATE INCOME STATEMENT
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	I. OPERATING INCOME			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		722,185,840,904	603,460,565,913
01.1	1.1. Gain from disposal of financial assets at FVTPL	28.1	528,554,451,781	204,107,704,808
01.2	1.2. Gain from revaluation of financial assets at FVTPL	28.2	152,421,699,338	360,098,887,253
01.3	1.3. Dividend, interest income from financial assets at FVTPL	28.3	41,209,689,785	39,253,973,852
02	2. Gain from held-to-maturity (HTM) investments	28.3	344,889,714,807	194,036,747,890
03	3. Gain from loans and receivables	28.3	429,400,211,341	297,393,256,685
04	4. Gain from available-for-sale (AFS) financial assets	28.3	74,211,553,978	40,326,411,509
06	5. Revenue from brokerage services		383,359,949,225	291,895,064,336
07	6. Revenue from underwriting and issuance agency services		11,238,000,000	12,390,049,452
08	7. Revenue from securities investment advisory services		26,870,026,795	13,652,830,477
09	8. Revenue from securities custodian services		9,582,231,035	7,363,367,773
10	9. Revenue from financial advisory services		95,374,902,451	31,051,206,125
11	10. Revenue from other operating activities	30	83,450,527,783	39,615,939,903
20	Total operating revenue		2,180,562,958,319	1,531,185,440,063
	II. OPERATING EXPENSES			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		226,194,728,553	172,914,398,007
21.1	1.1. Loss from disposal of financial assets at FVTPL	28.1	107,924,651,851	44,709,454,119
21.2	1.2. Loss from revaluation of financial assets at FVTPL	28.2	117,301,550,432	128,204,943,888
21.3	1.3. Transaction costs of acquisition of financial assets at FVTPL		968,526,270	-
23	2. Loss from revaluation of AFS financial assets arising from reclassification		1,233,535,166	-
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	29	177,853,152,433	506,369,514
26	4. Expenses for proprietary trading activities	31	86,494,098,863	62,623,242,687
27	5. Expenses for brokerage services	31	302,635,295,291	223,408,493,002
28	6. Expenses for underwriting and issuance agency services	31	-	30,000,000
29	7. Expenses for securities investment advisory services	31	14,205,710,814	11,522,471,372
30	8. Expenses for securities custodian services	31	14,217,781,607	11,074,672,752
31	9. Expenses for financial advisory services	31	26,015,542,418	15,192,643,403
32	10. Other operating expenses	31,32	40,874,338,449	33,241,757,819
40	Total operating expenses		889,724,183,594	530,514,048,556

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2016

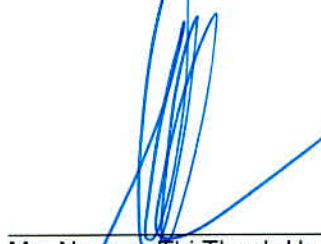
Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	III. FINANCE INCOME			
41	1. Realized and unrealized gain from changes in foreign exchange rates		65,975,908	6,002,789
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		73,523,333,952	135,433,493,731
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	190,776,177,687
50	Total finance income	33	73,589,309,860	326,215,674,207
	IV. FINANCE EXPENSES			
51	1. Realized and unrealized loss from changes in foreign exchange rates		117,028,560	49,913,132
52	2. Borrowing costs		269,221,826,624	125,206,111,512
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	7,776,507,176
54	4. Reversal of provision for long-term financial investments		-	(109,643,692,599)
60	Total finance expenses	34	269,338,855,184	23,388,839,221
61	V. SELLING EXPENSES		-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	35	124,429,977,118	119,402,288,195
70	VII. OPERATING PROFIT		970,659,252,283	1,184,095,938,298
	VIII. OTHER INCOME AND EXPENSES			
71	Other income		2,628,448,016	5,207,453,704
72	Other expenses		125,318,541	163,429,473
80	Total other operating profit	36	2,503,129,475	5,044,024,231
90	IX. PROFIT BEFORE TAX		973,162,381,758	1,189,139,962,529
91	Realized profit		938,042,232,852	957,246,019,164
92	Unrealized profit		35,120,148,906	231,893,943,365
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	37	168,121,688,509	232,881,840,790
100.1	Current CIT expense	37.1	205,240,962,817	189,542,615,702
100.2	Deferred CIT (income)/expense	37.2	(37,119,274,308)	43,339,225,088
200	XI. PROFIT AFTER TAX		805,040,693,249	956,258,121,739

SEPARATE INCOME STATEMENT (continued)
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX			
301	1. Gain from revaluation of AFS financial assets	38	409,734,801	10,363,694,098
400	TOTAL OTHER COMPREHENSIVE INCOME		409,734,801	10,363,694,098



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2017

SEPARATE STATEMENT OF CASH FLOW
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (Restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		973,162,381,758	1,189,139,962,529
02	2. Adjustments for:		(540,723,730,447)	(606,536,432,423)
03	Depreciation and amortization expense		8,869,581,045	12,054,113,421
04	Provisions		12,491,380,694	595,468,728
06	Interest expenses		269,313,493,289	125,206,111,512
07	Gain from investment activities		(286,905,971,801)	(367,406,346,310)
08	Accrued interest income		(544,488,668,219)	(376,973,643,771)
09	Other adjustments		(3,545,455)	(12,136,003)
10	3. Increase in non-monetary expenses		146,966,090,531	18,561,251,288
11	Loss from revaluation of financial assets at FVTPL		117,301,550,432	128,204,943,888
13	Loss from impairment of loans		28,431,004,933	-
14	Loss from revaluation of AFS financial assets arising from reclassification		1,233,535,166	-
16	Provision expenses for long-term financial investment		-	(109,643,692,600)
18	Decrease in non-monetary income		(152,421,699,338)	(360,098,887,255)
19	Gain from revaluation of financial assets at FVTPL		(152,421,699,338)	(360,098,887,255)
30	Operating profit before changes in working capital		426,983,042,504	241,065,894,139
31	(Increase)/decrease in financial assets at FVTPL		(303,374,137,930)	205,224,848,567
32	(Increase)/decrease in HTM investments		699,290,399,581	(79,129,824,883)
33	Increase in loans		(145,105,474,216)	(1,532,839,464,605)
34	Increase in AFS financial assets		(167,196,709,943)	(118,417,062,169)
35	Increase in receivables from disposal of financial assets		(50,954,500,000)	(260,170,000)
37	Increase in receivables from services provided by the Company		(10,332,083,426)	(2,747,728,501)
39	Decrease/(increase) in other receivables		947,613,536	(247,831,913,676)
40	Decrease/(increase) in other assets		142,443,999,780	(1,565,075,625)
41	Increase in payable expenses (excluding interest expenses)		5,115,475,657	337,763,371
42	Increase prepaid expenses		(22,429,859,266)	(4,364,413,731)
43	Current income tax paid		(230,876,957,831)	(134,634,603,577)
44	Interest expenses paid		(284,596,104,748)	(76,983,956,945)
45	Increase in trade payables		5,432,870,276	1,887,980,977
46	Increase/(decrease) in welfare benefits		2,990,600	(27,106,993)
47	Increase/(decrease) in statutory obligation		5,609,307,262	(9,000,984,396)
48	Increase in payables to employees		802,241,764	256,640,131
50	Decrease in other payables		(165,847,723,699)	(82,519,884,245)
51	Other receipts from operating activities		574,523,575,137	378,787,577,733
	<i>Interest received</i>		<i>560,687,841,337</i>	<i>378,784,352,733</i>
	<i>Other receipts</i>		<i>13,835,733,800</i>	<i>3,225,000</i>
52	Other payments for operating activities		(39,743,402,936)	(41,077,202,125)
60	Net cash flows from/(used in) operating activities		440,694,562,102	(1,503,838,686,553)

SEPARATE STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2016

Code	ITEMS	Notes	Current year VND	Previous year (restated) VND
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
61	Purchase and construction of fixed assets, investment properties and other long-term assets		(63,567,262,151)	(5,774,119,114)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		3,545,455	12,136,004
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(3,944,187,436,000)	(2,674,598,783,950)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		2,421,100,000,000	479,244,087,904
65	Dividends from long-term investments received		281,815,526,253	182,265,510,003
70	Net cash flow used in investing activities		(1,304,835,626,443)	(2,018,851,169,153)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of bonds, or capital contributed by shareholders		99,980,000,000	152,453,860,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		(2,322,300,400)	(170,427,500)
73	Drawdown of borrowings		32,403,034,307,330	19,821,505,132,020
73.2	- Other borrowings		32,403,034,307,330	19,821,505,132,020
74	Repayment of borrowings		(31,609,041,596,782)	(16,726,284,631,360)
74.3	- Other repayment of borrowings		(31,609,041,596,782)	(16,726,284,631,360)
76	Dividends, profit distributed to shareholders		(478,935,287,000)	(138,324,000)
80	Net cash flow from financing activities		412,715,123,148	3,247,365,609,160

SEPARATE STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2016

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous year (restated) VND</i>
90	NET DECREASE IN CASH DURING THE YEAR		(451,425,941,193)	(275,324,246,546)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	531,342,593,641	806,666,840,187
<i>101.1</i>	<i>Cash</i>		<i>396,342,593,641</i>	<i>506,666,840,187</i>
<i>101.2</i>	<i>Cash equivalents</i>		<i>135,000,000,000</i>	<i>300,000,000,000</i>
103	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	5	79,916,652,448	531,342,593,641
<i>103.1</i>	<i>Cash</i>		<i>79,916,652,448</i>	<i>396,342,593,641</i>
<i>103.2</i>	<i>Cash equivalents</i>		<i>-</i>	<i>135,000,000,000</i>

SEPARATE STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2016**CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS**

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year VND</i>	<i>Previous year VND</i>
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		76,974,085,890,096	54,774,857,771,475
02	2. Cash payments for acquisition of brokerage securities of customers		(82,179,697,180,977)	(58,413,755,103,364)
07	3. Cash receipts for settlement of securities transactions of customers		7,335,183,804,235	4,828,197,619,154
09	4. Cash payments for custodian fees of customers		(9,562,903,693)	(17,999,254,643)
12	5. Cash receipt from securities issuers		177,843,005,200	789,476,803,616
13	6. Cash payment to securities issuers		(1,910,914,649,800)	(1,661,731,345,344)
20	Net increase in cash during the year		386,937,965,061	299,046,490,894
30	II. Cash and cash equivalents of customers at the beginning of the year		1,244,049,806,891	945,003,315,997
31	Cash at banks at the beginning of the year:		1,244,049,806,891	945,003,315,997
32	- Investors' deposits managed by the Company for securities trading activities		1,239,463,316,338	943,333,972,189
33	- Investors' synthesizing deposits for securities trading activities		2,192,903,193	810,026,688
35	- Deposits of securities issuers		2,393,587,360	859,317,120

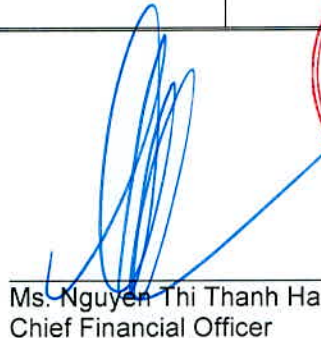
SEPARATE STATEMENT OF CASH FLOW (continued)
for the year ended 31 December 2016

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

Code	ITEMS	Notes	Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the year (40 = 20 + 30)		1,630,987,771,952	1,244,049,806,891
41	Cash at banks at the end of the year		1,630,987,771,952	1,244,049,806,891
42	- Investors' deposits managed by the Company for securities trading activities	27.11	1,616,354,145,533	1,239,463,316,338
43	- Investors' synthesizing deposits for securities trading activities	27.11	5,034,657,285	2,192,903,193
45	- Deposits of securities issuers	27.12	9,598,969,134	2,393,587,360



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2017

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2016

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2015	01/01/2016	Previous year		Current year		31/12/2015	31/12/2016
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		3,880,146,175,318	4,829,752,217,600	1,291,940,352,500	(342,334,310,218)	97,677,699,600	(20,000,000)	4,829,752,217,600	4,927,409,917,200
1.1. Ordinary share		3,537,949,420,000	4,800,636,840,000	1,262,687,420,000	-	100,000,000,000	-	4,800,636,840,000	4,900,636,840,000
1.2. Share premium		342,196,810,218	29,285,860,000	29,423,360,000	(342,334,310,218)	-	(20,000,000)	29,285,860,000	29,265,860,000
1.3. Treasury share		(54,900)	(170,482,400)	(170,427,500)	-	(2,322,300,400)	-	(170,482,400)	(2,492,782,800)
2. Charter capital supplementary reserve		228,753,241,307	265,965,319,999	37,212,078,692	-	42,595,285,894	-	265,965,319,999	308,560,605,893
3. Operational risk and financial reserve		144,245,646,623	181,457,725,315	37,212,078,692	-	42,595,285,894	-	181,457,725,315	224,053,011,209
4. Difference from revaluation of financial assets at fair value		(13,462,919,042)	(3,099,224,944)	16,817,606,298	(6,453,912,200)	2,572,313,167	(2,162,578,366)	(3,099,224,944)	(2,689,490,143)
5. Undistributed profit		1,202,914,297,954	1,235,157,147,235	1,084,670,981,401	(1,052,428,132,120)	922,342,243,681	(741,962,440,473)	1,235,157,147,236	1,415,536,950,443
5.1. Realized profit		1,671,017,627,817	1,421,372,044,016	674,577,604,427	(924,223,188,228)	769,920,544,343	(624,660,890,041)	1,421,372,044,016	1,566,631,698,318
5.2. Unrealized profit		(468,103,329,863)	(186,214,896,781)	410,093,376,974	(128,204,943,892)	152,421,699,338	(117,301,550,432)	(186,214,896,781)	(151,094,747,875)
TOTAL	26	5,442,596,442,160	6,509,233,185,205	2,467,853,097,583	(1,401,216,354,538)	1,107,782,828,236	(744,145,018,839)	6,509,233,185,205	6,872,870,994,602

SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the year ended 31 December 2016

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2015	01/01/2016	Previous year		Current year		31/12/2015	31/12/2016
		VND	VND	Increase	Decrease	Increase	Decrease	VND	VND
		1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain/(Loss) from revaluation of AFS financial assets		(13,462,919,042)	(3,099,224,944)	16,817,606,298	(6,453,912,200)	2,572,313,167	(2,162,578,366)	(3,099,224,944)	(2,689,490,143)
TOTAL	38	(13,462,919,042)	(3,099,224,944)	16,817,606,298	(6,453,912,200)	2,572,313,167	(2,162,578,366)	(3,099,224,944)	(2,689,490,143)



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer



Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2017

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2016 and for the year then ended

1. CORPORATE INFORMATION

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

The Company's initial charter capital was VND 6,000,000,000. The charter capital has been supplemented from time to time in accordance with amended licenses. As at 31 December 2016, in accordance with the latest Amended License No. 02/GPDC-UBCK granted by the Chairman of State Securities Commission, which has been effective since 12 January 2017, the Company's total charter capital was VND 4,900,636,840,000.

The Company's primary activities are to provide brokerage service, securities trading, underwriting for securities issues, custodian service, finance and investment advisory service and margin lending service. The Company's Head Office is located at 72 Nguyen Hue Boulevard, District 1, Ho Chi Minh City, Vietnam. As at 31 December 2016, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 December 2016 was 686 persons (31 December 2015: 579 persons).

Company's operation

Capital

As at 31 December 2016, total charter capital of the Company is VND 4,900,636,840,000, owners' equity is VND 6,872,870,994,602, total assets is VND 12,901,971,536,538.

Investment objectives

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

Investment restrictions

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

- ▶ Securities company is not allowed to purchase, contribute capital to invest in real-estate assets except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Investment restrictions (continued)

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

Subsidiaries

As at 31 December 2016, the Company had two (02) directly owned subsidiaries as follows:

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

In addition, as at 31 December 2016, the Company had one (01) directly owned subsidiary named SSI International Corporation.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

1. CORPORATE INFORMATION (continued)

Associates

As at 31 December 2016, the Company had three (03) indirectly owned associates presented on the separate financial statements as follows:

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
The Pan Group (PAN)	Business Registration No. 0301472704 dated 23 March 2016 issued by Ho Chi Minh City Department of Planning and Investment (13 th amended license). At the initial stage, the company operated under Business Registration No. 4103003790 dated 31 August 2005. The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Cultivation, farming; Livestock services; Post-harvest services; Cultivation services activities; House cleaning services; Investment advisory services (except for financial advisory); Management advisory services (except for finance, economics and law); Market research services.	1,023,724,970,000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company is transformed from a State - owned enterprise, so called Vietnam Fumigation Company under Ministry of Agriculture and Rural Development, in accordance with Decision No. 70/QD-TTG dated 3 May 2001 issued by Prime Minister of the Socialist Republic of Vietnam. The company operates under the first Business Registration No. 0302327629 dated 31 December 2001 issued by Ho Chi Minh City Department of Planning and Investment and the 23 rd amended license dated 11 September 2015. The Company's shares have been officially listed on Ho Chi Minh City Stock Exchange.	Production, processing, carton boxes, packaging; plant protection products and fumigating materials; Rendering of fumigating services, eradication of harmful animals for agricultural and forestry products, and other materials; Trading of pesticide, plant protection materials, fumigation materials; Trading of materials and chemicals for agricultural production (except for toxic substances); Fertilizer wholesale; Handling, maintenance, sanitation in factories, warehouses, offices services; Anti - termite service; Anti-termite service for construction works; Renting office, warehouse; Goods inspection; Caring service for agricultural products; Wholesale corn and other grains.	182,854,360,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Associates (continued)

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
Dong Nai Port Joint Stock Company	<p>The company was initially a State-owned enterprise, so called Dong Nai Port Company under Dong Nai Department of Transport, privatised under Decision No. 3004 dated 24 August 2015 issued by People's Committee of Dong Nai Province.</p> <p>The Company operates under the first Business Registration No. 4703000301 dated 4 January 2006 and subsequent amended Business Registration No. 3600334112 dated 27 December 2009, 27 December 2010 and 19 March 2016 issued by Dong Nai Department of Planning and Investment.</p> <p>The company's shares have been officially listed on Ho Chi Minh City Stock Exchange.</p>	Warehouses and wharf services; Loading and unloading, transportation of goods in and out of the port; Loading and unloading equipment and vehicles repairs services; Agents and maritime services; Fuel supply services; Building materials trading; Entertainment services for ship's crews; Infrastructure and real estate investment and business.	123,479,870,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

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

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

2.2 *Information on consolidated financial statements*

These separate financial statements are prepared to present the Company's separate operation. In addition, the Company is in progress of preparing the consolidated financial statements for the year ended 31 December 2016.

Users of these separate financial statements of the Company should read these separate financial statements together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2016 to have full information of the consolidated state of affairs, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.3 *Registered accounting documentation system*

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

2.4 *Fiscal year*

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

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

2.5 *Accounting currency*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

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

On 27 December 2016, the Ministry of Finance issued Circular No. 334/2016/TT-BTC amending, supplementing and replacing Appendix No. 02 and No. 04 of Circular No. 210/2014/TT-BTC dated 30 December 2014 ("Circular 334").

Circular 210 and Circular 334 lead to the following significant changes:

- ▶ Changes in name and content of the financial statements: balance sheet is renamed as statement of financial position, statement of cash flows from brokerage and trust activities of investors is separately presented as a part of the basic financial statements.
- ▶ Financial assets are categorised into (4) four groups: financial assets at fair value through profit and loss, available-for-sale financial assets, held-to-maturity investments and loans.
- ▶ Assets and liabilities of securities companies and investors (including deposits, securities investment and payable accounts) are separately managed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.1 Changes in accounting policies and disclosures (continued)

In addition, Circular 210 and Circular 334 provide guidance on measurement of financial assets, particularly, all financial assets are initially recognized at cost and are subsequently recognized as follow:

- ▶ Financial assets at fair value through profit and loss (FVTPL): are recognized at cost. In case they are recognized at fair value, such recognition must comply with current Law on Accounting. Gains or losses arisen from the revaluation of these assets are recognized in the income statement.
- ▶ Available-for-sale (AFS) financial assets: are recognized at fair value. Any gain or loss arisen from revaluation of AFS financial assets is recognized directly in owners' equity (Other comprehensive income), except for loss from impairment of AFS financial assets.
As the fair value basis has not been allowed to be applied under the current Accounting Law, AFS financial assets are subsequently recognised at cost.
- ▶ Held-to-maturity (HTM) financial assets: are recognized at amortised cost based on effective interest rate method.
- ▶ Loans: are recognized at amortised cost based on effective interest method.

Circular 210 and Circular 334 are applied for fiscal years beginning on or after 1 January 2016.

The Company has restated the comparative figures of previous year in accordance with requirements of Circular 210 and Circular 334 as presented in Note 41.6 to the separate financial statements.

4.2 Standards and regulations issued but not yet taken effect

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

4.3 Cash and cash equivalents

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

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

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

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

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
 - ▶ it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
 - ▶ there is evidence of a recent actual pattern of short-term profit-taking; or
 - ▶ it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
- ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognising gains or losses on a different basis; or
 - ▶ The assets and liabilities are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at cost less reduction in value arising from revaluation of the assets. Increase in value of the assets is not recognised into the financial statements as the prevailing Law on Accounting has not allowed the use of fair value basis. The reduction in value arising from revaluation is calculated as the difference between the cost of a financial asset at FVTPL and its market value determined in accordance with the guidance in Circular No. 146/2014/TT-BTC.

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

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

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

4.6 *Loans*

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Available-for-sale (AFS)

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

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

Available-for-sale financial assets are recognized initially at cost plus (+) transaction costs which are directly attributable to the purchase of the financial assets. After initial recognition, available-for-sale financial assets are subsequently measured at cost less reduction in value due to revaluation as the prevailing Law on Accounting does not allow the use of fair value basis. Accordingly, the reduction in value due to revaluation is calculated by the difference between fair value and cost of the assets at the assessment date.

Any increase or decrease in the negative difference arising from the revaluation of AFS financial assets in comparison with previous is recognized under "Gain/(loss) from revaluation of AFS financial assets" in "Other comprehensive income after tax" which is a part of the consolidated income statement.

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

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

4.8 Fair value/market value of financial assets

Fair value/market value of the securities is determined in accordance with Circular No. 146/2014/TT-BTC as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For securities registered for trading on UPCOM, their market prices are their average closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading used as a basis for setting up the provision is the average of actual trading prices quoted by 3 securities companies conducting transactions at the latest date preceding the revaluation date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.8 Fair value/market value of financial assets (continued)

For provision purpose, fair value is the price at the latest trading date within one month preceding to the date of setting up the provision.

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

4.9 Derecognition of financial assets

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

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

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

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

4.10 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Long-term investment in financial assets

Investments in subsidiaries

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

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

Investments in associates

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

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

4.12 Recognition of mortgaged financial assets

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Receivables

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

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

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

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

4.14 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.15 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Depreciation and amortisation*

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

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

4.17 *Operating lease*

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

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

4.18 *Prepaid expenses*

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Repurchase agreements

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

4.20 Borrowings and bonds issuance

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

4.21 Payables and accrued expenses

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

4.22 Employee benefits

4.22.1 Post-employment benefits

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

4.22.2 Severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Since 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decreases to the accrued amount other than actual payment to employee will be taken to the income statement.

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

4.22.3 Unemployment allowance

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.23 *Foreign currency transactions*

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

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

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

4.24 *Treasury shares*

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

4.25 *Revenue recognition*

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.25 Revenue recognition (continued)

Dividends

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

Other revenues from rendering services

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

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

4.26 Borrowing costs

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

4.27 Cost of securities sold

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

4.28 Corporate income tax

Current income tax

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

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

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

Deferred income tax

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.28 Corporate income tax (continued)

Deferred income tax (continued)

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

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

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

4.29 Owners' equity

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the period is the difference between gain and loss arisen from revaluation of FVTPL financial assets or other financial assets through profit and loss in the separate income statement.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealised profit.

Reserves

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.30 Appropriation of net profits

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

4.31 Nil balances

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

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> <i>(restated)</i> VND
Cash	79,916,652,448	396,342,593,641
Cash on hand	220,342,311	580,870,230
Cash at banks for the operation of the Company	79,696,310,137	395,761,723,411
Cash equivalents	-	135,000,000,000
Total	79,916,652,448	531,342,593,641

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

6. VALUE AND VOLUME OF TRADING DURING THE YEAR

	<i>Volume of trading during the year (Unit)</i>	<i>Value of trading during the year (VND)</i>
a. The Company	238,987,725	23,316,081,714,980
- Shares	29,331,525	1,201,362,008,810
- Bonds	209,656,000	21,914,719,706,170
- Other securities	200	200,000,000,000
b. Investors	9,789,410,769	199,410,268,231,020
- Shares	9,761,357,391	196,569,205,108,840
- Bonds	26,113,038	2,821,293,313,880
- Other securities	1,940,340	19,769,808,300
Total	10,028,398,494	222,726,349,946,000

7. FINANCIAL ASSETS

Concepts of financial assets

Cost

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

Fair value/market value

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

The fair value/market value of securities is determined in accordance with Circular No. 146/2014/TT-BTC as described in Note 4.8.

Amortised cost

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

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

Carrying amount

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

7. FINANCIAL ASSETS (continued)

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

	Ending balance			Opening balance (restated)		
	Cost VND	Carrying value VND	Fair value (2) VND	Cost VND	Carrying value VND	Fair value (2) VND
Listed shares (1)	1,190,894,540,722	1,090,112,392,892	1,181,025,317,550	1,144,403,011,829	1,012,763,545,450	1,026,946,223,300
HPG	62,389,734,766	62,389,734,766	62,883,142,250	274,847,301,025	233,614,098,445	233,618,162,400
SSC	164,102,082,037	115,149,069,900	115,149,069,900	162,650,950,864	162,650,950,864	167,864,943,000
FPT	183,082,847,113	183,082,847,113	183,665,416,000	20,227,325	20,227,325	23,087,400
PVS	77,970,999,907	63,439,530,184	63,439,447,600	91,905,033,734	40,323,601,384	40,320,697,100
DBC	251,288,227,278	251,288,227,278	291,843,753,000	184,957,167,636	182,892,443,393	183,833,265,400
ELC	206,634,398,872	206,634,398,872	235,126,232,000	101,710,622,764	89,145,246,340	90,587,677,200
PET	45,060,789,684	31,306,898,943	31,305,912,700	45,059,171,784	40,422,281,043	40,421,865,400
LAS	41,063,264,511	40,888,080,914	43,837,664,000	90,741,504,757	90,741,504,757	94,259,034,000
VAF	67,766,775,917	45,253,072,700	45,253,072,700	67,766,743,877	49,532,076,000	49,532,076,000
Other listed shares	91,535,420,637	90,680,532,222	108,521,607,400	124,744,288,063	123,421,115,899	126,485,415,400
Unlisted shares	82,191,081,939	31,878,481,894	64,047,685,411	128,879,508,164	74,304,077,766	95,165,322,548
Viglacera Dap Cau Sheet Glass JSC.	15,200,000,000	-	-	15,200,000,000	624,800,000	624,800,000
Sunway Investment JSC.	15,000,000,000	15,000,000,000	44,021,457,129	15,000,000,000	15,000,000,000	34,761,408,826
Descon Construction Corporation JSC.	17,456,571,492	9,337,620,500	9,337,620,500	17,456,571,492	8,970,233,914	8,970,233,914
Other unlisted shares	34,534,510,447	7,540,861,394	10,688,607,782	81,222,936,672	49,709,043,852	50,808,879,808
Unlisted bonds	302,337,500,100	302,337,500,100	302,337,500,100	-	-	-
BHS BOND 2016	302,337,500,100	302,337,500,100	302,337,500,100	-	-	-
Total	1,575,423,122,761	1,424,328,374,886	1,547,410,503,061	1,273,282,519,993	1,087,067,623,216	1,122,111,545,848

- (1) As at 31 December 2016, among the shares listed on Stock Exchanges or registered in UpCoM classified as financial assets at FVTPL, there are 10,300,000 shares with par value of VND 103,000,000,000 used as collaterals for bond issuance by the Company in phase 1 of 2016, and 2,781,088 shares with par value of VND 27,810,880,000 used as collaterals for short-term borrowings of the Company.
- (2) Fair value is calculated only for the purpose of financial statement presentation in accordance with Circular No. 334/2016/TT-BTC and Circular No. 210/2014/TT-BTC. This value is not recognised in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.2 Available-for-sale (AFS) financial assets

	Ending balance			Opening balance (restated)		
	Cost VND	Carrying value VND	Fair value (2) VND	Cost VND	Carrying value VND	Fair value (2) VND
Listed shares (1)	798,022,774,218	795,333,284,075	1,379,446,842,300	584,949,350,870	581,850,125,926	1,192,865,770,800
VSC	175,885,933,796	175,885,933,796	204,374,352,000	130,725,685,748	130,725,685,748	213,625,643,000
TMS	112,910,688,712	112,910,688,712	245,941,939,400	99,738,501,674	99,738,501,674	460,666,194,500
OPC	113,218,396,107	113,218,396,107	151,464,696,600	113,076,487,266	113,076,487,266	137,037,565,000
GIL	6,844,297,242	6,778,575,000	6,778,575,000	81,121,871,500	81,121,871,500	93,931,110,000
SGN	188,492,860,286	188,492,860,286	493,261,486,200	93,450,000,000	93,450,000,000	165,690,000,000
CTD	107,474,155,061	107,474,155,061	127,765,695,000	941,861	941,861	2,907,000
Other listed shares	93,196,443,014	90,572,675,113	149,860,098,100	66,835,862,821	63,736,637,877	121,912,351,300
Unlisted shares	147,905,540,000	147,905,540,000	165,005,540,000	-	-	-
Vietnam Engine and Agriculture Machinery Corporation JSC.	142,900,000,000	142,900,000,000	160,000,000,000	-	-	-
Other unlisted shares	5,005,540,000	5,005,540,000	5,005,540,000	-	-	-
Listed bonds	-	-	-	204,948,811,623	204,948,811,623	231,166,558,218
BID_106	-	-	-	204,948,811,623	204,948,811,623	231,166,558,218
Total	945,928,314,218	943,238,824,075	1,544,452,382,300	789,898,162,493	786,798,937,549	1,424,032,329,018

- (1) As at 31 December 2016, among the shares listed on Stock Exchanges or registered in UpCoM classified as AFS financial assets, there are 7,989,600 shares with par value of VND 79,896,000,000 used as collaterals for bond issuance by the Company in phase 2 of 2015 and phase 1 of 2016, and 1,859,818 shares with par value of VND 18,598,180,000 used as collaterals for short-term borrowings of the Company.
- (2) Fair value is calculated only for the purpose of financial statement presentation in accordance with Circular No. 334/2016/TT-BTC and Circular No. 210/2014/TT-BTC. This value is not recognised in the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i> VND	<i>Opening balance</i> <i>(restated)</i> VND
Unlisted bonds	11,592,393,142	23,184,491,434
- TMS convertible bonds	11,592,393,142	23,184,491,434
Term deposits with original maturity of over 3 months to 1 year (1)	5,232,140,149,255	4,407,755,384,425
Total	5,243,732,542,397	4,430,939,875,859

(1) As at 31 December 2016, there are term deposits with original maturity of over 3 months to 1 year and balance of VND 1,602 billion and VND 3,566 billion that are used as collaterals for bank overdrafts and short-term borrowings of the Company respectively.

7.4 Loans and receivables

	<i>Ending balance</i>		<i>Opening balance (restated)</i>	
	<i>Cost</i> VND	<i>Fair value (3)</i> VND	<i>Cost</i> VND	<i>Fair value (3)</i> VND
Receivables from margin activities (1)	3,564,875,010,978	3,536,444,006,045	3,256,363,621,210	3,256,363,621,210
Advances to investors	214,303,031,818	214,303,031,818	93,457,735,870	93,457,735,870
Advances under securities brokerage contract (2)	-	-	284,251,211,500	284,251,211,500
Total	3,779,178,042,796	3,750,747,037,863	3,634,072,568,580	3,634,072,568,580

(1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2016 and 31 December 2015, the par value of those securities that are used as collaterals for margin trading was VND 5,207,197,455,000 and VND 5,221,587,690,000 respectively.

(2) These relate to brokerage contracts for selling bonds held by customers; whereby the Company advances to customers for the period that bonds are awaiting to be sold. These advances were reimbursed in 2016.

(3) The fair value of loans and receivables are measured at carrying value less provision for doubtful debt.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

7. FINANCIAL ASSETS (continued)

7.5 Change in market values of financial assets

Financial assets	Ending balance				Opening balance (restated)			
	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)
		Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)	
FVTPL	1,575,423,122,758	123,082,128,176	(151,094,747,873)	1,547,410,503,061	1,273,282,519,993	35,043,922,636	(186,214,896,781)	1,122,111,545,848
Listed shares	1,190,894,540,719	90,912,924,659	(100,782,147,828)	1,181,025,317,550	1,144,403,011,829	14,182,677,841	(131,639,466,370)	1,026,946,223,300
Unlisted shares	82,191,081,939	32,169,203,517	(50,312,600,045)	64,047,685,411	128,879,508,164	20,861,244,795	(54,575,430,411)	95,165,322,548
Unlisted bonds	302,337,500,100	-	-	302,337,500,100	-	-	-	-
AFS	945,928,314,218	601,213,558,225	(2,689,490,143)	1,544,452,382,300	789,898,162,493	637,233,391,469	(3,099,224,944)	1,424,032,329,018
Listed shares	798,022,774,218	584,113,558,225	(2,689,490,143)	1,379,446,842,300	584,949,350,870	611,015,644,874	(3,099,224,944)	1,192,865,770,800
Unlisted shares	147,905,540,000	17,100,000,000	-	165,005,540,000	-	-	-	-
Listed bonds	-	-	-	-	204,948,811,623	26,217,746,595	-	231,166,558,218
Total	2,521,351,436,976	724,295,686,401	(153,784,238,016)	3,091,862,885,361	2,063,180,682,486	672,277,314,105	(189,314,121,725)	2,546,143,874,866

Revaluated value is the fair value of securities for the purpose of financial statement presentation. This value is not recognized in the Company's accounting book.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	(28,431,004,933)	-

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

9. RECEIVABLES

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
1. Receivables from disposal of investments	53,486,347,570	2,531,847,570
<i>In which: doubtful debts</i>	2,531,847,570	2,531,847,570
2. Receivables and accruals from dividend and interest income	133,000,000	5,165,614,900
<i>In which: doubtful debts</i>	133,000,000	133,000,000
3. Advances to suppliers	21,097,941,836	9,318,841,937
4. Receivables from services provided by the Company	16,280,771,391	5,948,687,965
<i>In which: doubtful debts</i>	12,971,609,076	1,206,000,000
5. Other receivables	962,886,386	4,804,361,737
<i>In which: doubtful debts</i>	388,517,477	388,517,477
6. Provision for impairment of receivables	(15,922,492,654)	(3,431,111,960)
Total	76,038,454,529	24,338,242,149

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

9. RECEIVABLES (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	Opening balance of provision of provision VND	Addition VND	Reversal VND	Ending balance of provision of provision VND	Opening balance of doubtful debts of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	2,531,847,570	1,772,293,299	759,554,271	-	2,531,847,570	2,531,847,570
- Dang Van Sy	2,531,847,570	1,772,293,299	759,554,271	-	2,531,847,570	2,531,847,570
Provision for doubtful dividend, interest income receivables	133,000,000	133,000,000	-	-	133,000,000	133,000,000
- Dividend receivable from Pyramid New Technology Trade Corporation	133,000,000	133,000,000	-	-	133,000,000	133,000,000
Doubtful receivables from services provided by the Company	12,971,609,076	1,161,000,000	11,708,127,607	-	12,869,127,607	1,206,000,000
- Pyramid New Technology Trade Corporation – advisory fee	525,000,000	525,000,000	-	-	525,000,000	525,000,000
- Thai Hoa JSC.	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Eloge France Vietnam JV Pharmaceuticals Company	80,000,000	80,000,000	-	-	80,000,000	80,000,000
- Saigon Maritime JSC.	270,000,000	270,000,000	-	-	270,000,000	270,000,000
- VIGLACERA Dong Trieu JSC.	101,000,000	101,000,000	-	-	101,000,000	101,000,000
- Vietnam Electricity Construction Joint-stock Corporation	150,000,000	105,000,000	45,000,000	-	150,000,000	150,000,000
- Que Phong Hydropower JSC.	142,994,095	-	42,898,229	-	42,898,229	-
- Overdue receivables from margin activities – retail investors	11,622,614,981	-	11,620,229,378	-	11,620,229,378	-
Other doubtful receivables	388,517,477	364,818,661	23,698,816	-	388,517,477	388,517,477
- Proceeds from disposal of assets	309,521,422	309,521,422	-	-	309,521,422	309,521,422
- Other receivables	78,996,055	55,297,239	23,698,816	-	78,996,055	78,996,055
Total	16,024,974,123	3,431,111,960	12,491,380,694	-	15,922,492,654	4,259,365,047

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	9,017,820,063	3,206,708,337
Short-term prepaid expenses	6,595,589,310	7,885,053,704
- <i>Prepayment for office tools</i>	1,694,143,977	765,059,696
- <i>Prepayment for services</i>	4,901,445,333	7,119,994,008
Short-term deposits, collaterals and pledges	788,236,660	747,725,000
Other current assets	80,713,062,323	228,968,173,829
- <i>Investment of which pay-back receipt is in progress (*)</i>	80,305,580,600	228,968,173,829
- <i>Other</i>	407,481,723	-
Total	97,114,708,356	240,807,660,870

(*) These represent short-term cost of investment relating to the contract between the Company and its customers for selling the shares of Hoang Anh Gia Lai International Agriculture JSC, previously known as Hoang Anh Gia Lai Rubber JSC. Accordingly, the customer will make payments to the Company in accordance with the payment schedule specified in the contract. The control of shares will be transferred to the buyer in line with the payment schedule. The underlying shares after transfer will be blocked and used as collateral assets for the contract. The value of investment awaiting for payback is determined as the difference between original costs of the investment sold, awaiting for payback and the provision for diminution in value of collaterals based on their market value at reporting date.

11. LONG-TERM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(restated)</i> VND
Held-to-maturity investments	41,007,379,429	50,000,000,000
- <i>Term deposits with maturity of more than 1 year (1)</i>	41,007,379,429	50,000,000,000
Investments in subsidiaries	342,000,000,000	342,000,000,000
- <i>SSI Assets Management Limited Company</i>	30,000,000,000	30,000,000,000
- <i>SSI Investment Member Fund</i>	312,000,000,000	312,000,000,000
Investments in associates (2)	578,880,962,535	553,793,526,539
- <i>Pan Group (PAN)</i>	419,854,799,521	403,172,963,526
- <i>Dong Nai Port JSC. (PDN)</i>	53,642,326,088	53,642,326,088
- <i>Vietnam Fumigation JSC. (VFG)</i>	105,383,836,926	96,978,236,925
Total	961,888,341,964	945,793,526,539

(1) As at 31 December 2016, term deposits with balance of VND 41 billion and maturity of more than 1 year are used as collaterals for short-term borrowings of the Company.

(2) As at 31 December 2016, among the investments in associates, 11,906,666 shares with par value of VND 119,066,660,000 are used as collaterals for bond issuance in phase 2 of 2015 and 6,607,271 shares with par value of VND 66,072,710,000 are used as collaterals for short-term borrowings of the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

12. TANGIBLE FIXED ASSETS

	<i>Buildings and architectures VND</i>	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost					
1 Jan 2016	2,609,391,520	68,941,847,513	14,504,261,403	161,260,000	86,216,760,436
Increase	-	2,980,095,344	-	-	2,980,095,344
<i>Purchases</i>	-	2,980,095,344	-	-	2,980,095,344
Decrease	-	(375,912,000)	-	-	(375,912,000)
<i>Disposals</i>	-	(375,912,000)	-	-	(375,912,000)
31 Dec 2016	<u>2,609,391,520</u>	<u>71,546,030,857</u>	<u>14,504,261,403</u>	<u>161,260,000</u>	<u>88,820,943,780</u>
Accumulated depreciation					
1 Jan 2016	2,609,391,520	59,092,396,347	9,643,207,476	105,475,332	71,450,470,675
Increase	-	4,154,827,333	1,085,531,955	40,201,333	5,280,560,621
<i>Depreciation</i>	-	4,154,827,333	1,085,531,955	40,201,333	5,280,560,621
Decrease	-	(375,912,000)	-	-	(375,912,000)
<i>Disposals</i>	-	(375,912,000)	-	-	(375,912,000)
31 Dec 2016	<u>2,609,391,520</u>	<u>62,871,311,680</u>	<u>10,728,739,431</u>	<u>145,676,665</u>	<u>76,355,119,296</u>
Net book value					
1 Jan 2016	-	9,849,451,166	4,861,053,927	55,784,668	14,766,289,761
31 Dec 2016	-	<u>8,674,719,177</u>	<u>3,775,521,972</u>	<u>15,583,335</u>	<u>12,465,824,484</u>
Total	<u>-</u>	<u>8,674,719,177</u>	<u>3,775,521,972</u>	<u>15,583,335</u>	<u>12,465,824,484</u>

Additional information on tangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cost of tangible fixed asset which are fully depreciated but still in active use	<u>63,951,564,323</u>	<u>53,695,514,712</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

13. INTANGIBLE FIXED ASSETS

	<i>Software VND</i>	<i>Land use rights VND</i>	<i>Other intangible fixed assets VND</i>	<i>Total VND</i>
Cost				
1 Jan 2016	50,588,105,524	109,671,558,000	6,649,215,842	166,908,879,366
Increase	5,222,759,300	-	-	5,222,759,300
<i>Purchases</i>	5,222,759,300	-	-	5,222,759,300
Decrease	-	-	-	-
31 Dec 2016	<u>55,810,864,824</u>	<u>109,671,558,000</u>	<u>6,649,215,842</u>	<u>172,131,638,666</u>
Accumulated amortisation				
1 Jan 2016	46,953,458,696	-	3,112,929,347	50,066,388,043
Increase	2,529,783,201	-	1,059,237,223	3,589,020,424
<i>Amortisation</i>	2,529,783,201	-	1,059,237,223	3,589,020,424
Decrease	-	-	-	-
31 Dec 2016	<u>49,483,241,897</u>	<u>-</u>	<u>4,172,166,570</u>	<u>53,655,408,467</u>
Net book value				
1 Jan 2016	3,634,646,828	109,671,558,000	3,536,286,495	116,842,491,323
31 Dec 2016	6,327,622,927	109,671,558,000	2,477,049,272	118,476,230,199
Total	<u>6,327,622,927</u>	<u>109,671,558,000</u>	<u>2,477,049,272</u>	<u>118,476,230,199</u>

Additional information on intangible fixed assets:

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Land use rights used as collaterals for bond issuance	109,671,558,000	109,671,558,000
Cost of intangible fixed asset which are fully depreciated but still in active use	47,505,710,216	38,794,106,371
Total	<u>157,177,268,216</u>	<u>148,465,664,371</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Software development	20,770,698,684	-
Other expenses	26,006,810,328	298,340,000
Total	46,777,509,012	298,340,000

15. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Other long-term prepaid expenses	25,715,399,837	1,996,076,177

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

16. DEFERRED CORPORATE INCOME TAX ASSETS

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred income tax assets</i>		
Provision for impairment in value of unlisted shares	7,567,907,481	8,191,398,681
Provision for diminution in value of the investment awaiting for payback	39,731,416,589	9,998,897,943
Provision for impairment of loans	8,010,246,862	-
Temporary taxable income incurred in 2015	27,131,335,840	27,131,335,840
Total	82,440,906,772	45,321,632,464

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

17. PAYMENT FOR SETTLEMENT ASSISTANCE FUND

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

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

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

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

18. COLLATERALS AND PLEDGED ASSETS

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

<i>Assets</i>	<i>Ending balance</i> VND	<i>Beginning balance</i> VND	<i>Purposes</i>
Short-term			
- Term deposits with maturity of 3 months or less	-	135,000,000,000	Collaterals for short-term borrowings
- Financial assets at FVTPL (par value)	130,810,880,000	10,100,000,000	Collaterals for bond issuance and short-term borrowings
- AFS financial assets (par value)	98,494,180,000	36,660,000,000	Collaterals for bond issuance and short-term borrowings
- Term deposits with maturity of 3 months to 1 year	5,168,100,000,000	4,356,100,000,000	Collaterals for short-term borrowings and bank overdraft
Long-term			
- Term deposits with maturity of more than 1 year	41,000,000,000		- Collaterals for short-term borrowings
- Investments in associates (par value)	185,139,370,000	159,146,660,000	Collaterals for bond issuance and short-term borrowings
- Intangible fixed assets	109,671,558,000	109,671,558,000	Collaterals for bond issuance
Total	5,733,215,988,000	4,806,678,218,000	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate</i> <i>% per annum</i>	<i>Beginning balance</i> <i>VND</i>	<i>Addition during the year</i> <i>VND</i>	<i>Repayment during the year</i> <i>VND</i>	<i>Ending balance</i> <i>VND</i>
Short-term borrowings		3,913,847,967,537	32,203,034,307,330	31,297,541,596,782	4,819,340,678,085
Bank overdrafts	0.8 – 6.57	1,706,347,967,537	23,400,034,307,330	23,852,041,596,782	1,254,340,678,085
Short-term borrowings from banks	5.0 – 7.0	2,207,500,000,000	8,803,000,000,000	7,445,500,000,000	3,565,000,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,007,500,000,000	7,859,000,000,000	6,895,500,000,000	2,971,000,000,000
- Vietnam International Commercial JS Bank (VIB)		200,000,000,000	247,000,000,000	200,000,000,000	247,000,000,000
- Petrolimex Group Commercial JS Bank (PG Bank)		-	697,000,000,000	350,000,000,000	347,000,000,000
Short-term finance lease liabilities		-	-	-	-
Total		3,913,847,967,537	32,203,034,307,330	31,297,541,596,782	4,819,340,678,085

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

20. BOND ISSUANCE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term bond issuance	376,000,000,000	-
SSIBOND012015	76,000,000,000	-
SSIBOND022015	300,000,000,000	-
Long-term bond issuance	199,651,666,665	687,500,000,000
SSIBOND012015	-	387,500,000,000
SSIBOND022015	-	300,000,000,000
SSIBOND012016	200,000,000,000	-
Cost to issue SSIBOND012016 bonds	(348,333,335)	-
Total	575,651,666,665	687,500,000,000

SSIBOND012015 are ordinary bonds, issued in phase 1 in January 2015 under Resolution No. 02/2014/NQ/DHDCD dated 22 December 2014 with quantity of 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 every 6-month basis. Its interest rate, which was 8.2% per annum in the first year, will be adjusted in the subsequent year. In July 2015, the Company repurchased 225 bonds with total par value of VND 112,500,000,000. In 2016, the Company repurchased 623 bonds with total par value of VND 311,500,000,000.

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

SSIBOND012016 are ordinary bonds, which were issued in phase 1 in August 2016 under Resolution No. 03/2016/NQ/HDQT dated 28 July 2016 with quantity of 200 bonds and par value of VND 1 billion per bond. These bonds are collateralized using the Company's listed shares in accordance with the bond contracts. These bonds are secured in 2 years which bear interest at rate which is maximum of 1.2% per year and the average interest rate of 12 months savings deposit dominated in VND, published by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam International Commercial Joint Stock Bank (Ly Thuong Kiet branch, Hanoi).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(restated)</i> VND
Payables to Stock Exchange (payables for purchases of financial assets)	39,617,787,653	104,212,959,126
Payables to Vietnam Securities Depository	-	204,729,206,000
Total	39,617,787,653	308,942,165,126

22. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	8,440,251,888	3,007,381,612
Viet team Limited Company	-	1,051,014,470
Thanh Viet Production Limited Company	-	1,498,002,687
Services fee payables	2,261,250,000	-
TTT Hanoi Trading and Construction JSC.	2,418,020,814	-
Other payables	3,760,981,074	458,364,455
Long-term	-	-
Total	8,440,251,888	3,007,381,612

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	5,482,965,448	903,522,406
Corporate income tax	43,518,450,132	69,154,445,146
Personal income tax	13,832,835,538	12,891,582,282
Other taxes (foreign contractors withholding tax)	1,933,593,149	1,844,982,185
Total	64,767,844,267	84,794,532,019

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

23. TAXATION AND STATUTORY OBLIGATIONS (continued)

<i>STT</i>	<i>Item</i>	<i>Beginning balance VND</i>	<i>Payable in the year VND</i>	<i>Paid in the year VND</i>	<i>Ending balance VND</i>
I	Tax	84,794,532,019	351,481,551,371	(371,508,239,123)	64,767,844,267
1	Value added tax on domestic goods or services	903,522,406	12,026,647,595	(7,447,204,553)	5,482,965,448
2	Corporate income tax (Note 37.1)	69,154,445,146	205,240,962,817	(230,876,957,831)	43,518,450,132
3	Other taxes	14,736,564,467	134,213,940,959	(133,184,076,739)	15,766,428,687
	<i>Personal income tax</i>	3,759,392,120	25,468,675,296	(25,221,554,235)	4,006,513,181
	<i>Personal income tax on behalf of investors</i>	9,132,190,162	87,092,800,053	(86,398,667,858)	9,826,322,357
	<i>Business registration tax</i>	-	12,000,000	(12,000,000)	-
	<i>Others</i>	1,844,982,185	21,640,465,610	(21,551,854,646)	1,933,593,149
II	Other obligatory payables	-	-	-	-
	Total	84,794,532,019	351,481,551,371	(371,508,239,123)	64,767,844,267

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

24. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	61,409,306,509	71,228,108,976
Accrued payable to Stock Exchange and Vietnam Securities Depository	6,446,105,688	5,779,486,553
Interest payable for bonds issued by the Company	28,295,676,827	45,617,847,224
Interest payable for borrowings	5,667,044,384	3,265,485,311
Portfolio management and consultant fees payables to SSIAM	11,154,755,030	8,124,287,890
Accrued expenses on repurchase contracts and securities brokerage contracts	981,350,992	3,068,427,838
Accrued services fee	410,000,000	410,000,000
Commission payable to counter parties	2,212,907,642	4,619,539,121
Others	6,241,465,946	343,035,039
Long-term	-	-
Total	61,409,306,509	71,228,108,976

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables under repurchase contracts	-	176,000,000,000
Deposits from customers under securities purchase contracts	262,800,421,276	8,750,000,000
Dividend, bond coupon payables on behalf	-	2,386,784,100
Dividend payables to the Company shareholders	5,490,560,750	4,588,929,750
Coupon payables for bonds issued by the Company	701,639,024	715,305,824
Payables to customers relating for the proceeds from purchase/sale of securities	28,354,700,000	-
Other payables	2,432,358,457	2,271,292,044
Total	299,779,679,507	194,712,311,718

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

26. OWNERS' EQUITY

26.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Realized profit	1,566,631,698,318	1,421,372,044,016
Unrealized profit	(151,094,747,875)	(186,214,896,781)
Total	1,415,536,950,443	1,235,157,147,235

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

26. OWNERS' EQUITY (continued)

26.2 Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Difference from revaluation of assets at fair value VND	Charter capital supplementary reserve VND	Operational and financial reserve VND	Undistributed profit VND	Total VND
Beginning balance	4,800,636,840,000	29,285,860,000	(170,482,400)	(3,099,224,944)	265,965,319,999	181,457,725,315	1,235,157,147,235	6,509,233,185,205
Profit after tax	-	-	-	-	-	-	805,040,693,249	805,040,693,249
Share issuance to employees under Resolution of General Shareholders Meeting No. 01/2016/NQ-DHDCCD	100,000,000,000	-	-	-	-	-	-	100,000,000,000
Cost to issue share	-	(20,000,000)	-	-	-	-	-	(20,000,000)
Cash dividends in 2015 (10%)	-	-	-	-	-	-	(479,836,918,000)	(479,836,918,000)
Revaluation of AFS financial assets	-	-	-	409,734,801	-	-	-	409,734,801
Treasury shares	-	-	(2,322,300,400)	-	-	-	-	(2,322,300,400)
Charter capital supplementary reserve	-	-	-	-	42,595,285,894	-	(42,595,285,894)	-
Operational and financial reserve	-	-	-	-	-	42,595,285,894	(42,595,285,894)	-
Bond, welfare, and charity funds under Resolution No. 01/2016/NQ-DHDCCD	-	-	-	-	-	-	(59,633,400,253)	(59,633,400,253)
As at 31 December 2016	4,900,636,840,000	29,265,860,000	(2,492,782,800)	(2,689,490,143)	308,560,605,893	224,053,011,209	1,415,536,950,443	6,872,870,994,602

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

26. OWNERS' EQUITY (continued)

26.3 Profit distribution to shareholders

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
1. Undistributed realized profit at the beginning of the year (as at 1/1/2016 and 1/1/2015)	1,421,372,044,016	1,671,017,627,817
2. Unrealized loss (as at 31/12/2016 and 31/12/2015)	(151,094,747,875)	(186,214,896,781)
3. Realized profit for the year	769,920,544,343	724,364,178,374
4. Undistributed profit belonging to shareholders (4)=(1)+(2) + (3)	2,040,197,840,484	2,209,166,909,410
5. Reserve appropriated from undistributed profit	(144,823,972,041)	(496,706,422,465)
- Charter capital supplementary reserve	(42,595,285,894)	(37,212,078,692)
- Operational and financial reserve	(42,595,285,894)	(37,212,078,692)
- Share issuance	-	(370,013,759,782)
- Bonus welfare and charity funds	(59,633,400,253)	(52,096,910,169)
- Others	-	(171,595,130)
6. Profit distributed to shareholders for the year in accordance with Resolution of General Shareholders Meeting	(479,836,918,000)	(427,308,850,000)
7. Reclassification of realised and unrealised profit	-	(49,994,489,710)
Maximum profit available for distribution to shareholders	1,415,536,950,443	1,235,157,147,235

26.4 Shares

	<i>Ending balance</i> (shares)	<i>Beginning balance</i> (shares)
Authorized shares	490,063,684	480,063,684
Issued shares	490,063,684	480,063,684
Shares issued and fully paid	490,063,684	480,063,684
- Ordinary shares	490,063,684	480,063,684
- Preference shares	-	-
Treasury shares	(238,434)	(6,319)
Treasury shares held by the Company	(238,434)	(6,319)
- Ordinary shares	(238,434)	(6,319)
- Preference shares	-	-
Outstanding shares	489,825,250	480,057,365
- Ordinary shares	489,825,250	480,057,365
- Preference shares	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

27. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

27.1. Foreign currencies

	<i>Ending balance</i>	<i>Beginning balance</i>
	<u> </u>	<u> </u>
USD	-	1,174

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

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
	<u> </u>	<u> </u>
Financial assets		
Unrestricted financial assets	485,758,480,000	662,823,190,000
Mortgage financial assets	414,444,430,000	183,426,660,000
Financial assets awaiting settlement	50,000,000,000	30,000,000
Total	<u>950,202,910,000</u>	<u>846,279,850,000</u>

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

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
	<u> </u>	<u> </u>
Financial assets		
Unrestricted and non-traded financial assets deposited at VSD	9,552,040,000	23,690,050,000
Restricted and non-traded financial assets deposited at VSD	1,000,000,000	1,000,000,000
Total	<u>10,552,040,000</u>	<u>24,690,050,000</u>

27.4. Awaiting financial assets of the Company

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
	<u> </u>	<u> </u>
Shares	4,660,000	1,587,550,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Financial assets		
Fund certificates	7,425,740,000	7,425,740,000
Shares	143,199,470,000	42,946,670,000
Bonds	310,884,600,000	21,769,200,000
Total	461,509,810,000	72,141,610,000

27.6. Financial assets listed/registered at VSD of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Financial assets		
Unrestricted financial assets	22,283,452,350,000	18,135,210,430,000
Restricted financial assets	682,966,010,000	748,571,050,000
Mortgage financial assets	3,600,644,250,000	2,759,764,320,000
Blocked financial assets	15,664,600,000	-
Financial assets awaiting settlement	290,207,840,000	578,825,340,000
Financial assets awaiting lending	-	-
Total	26,872,935,050,000	22,222,371,140,000

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Financial assets		
Unrestricted and non-traded financial assets deposited at VSD	1,447,750,000,000	527,060,230,000
Restricted and non-traded financial assets deposited at VSD	102,298,110,000	139,726,810,000
Mortgaged and non-traded financial assets deposited at VSD	102,139,650,000	346,691,280,000
Total	1,652,187,760,000	1,013,478,320,000

27.8. Awaiting financial assets of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	277,151,500,000	512,019,620,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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

27.9. Financial assets unlisted/unregistered at VSD of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	40,192,750,000	22,912,500,000

27.10. Entitled financial assets of investors

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	49,722,960,000	21,859,170,000

27.11. Investors' deposits

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investors' deposits		
Investors' deposits for securities trading activities managed by the Company	1,616,354,145,533	1,239,463,316,338
- Domestic investors' deposits for securities trading activities managed by the Company	1,509,185,425,722	1,136,419,483,706
- Foreign investors' deposits for securities trading activities managed by the Company	107,168,719,811	103,043,832,632
Investors' synthesizing deposits for securities trading activities	5,034,657,285	2,192,903,193
Total	1,621,388,802,818	1,241,656,219,531

27.12. Deposits of securities issuers

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits for securities underwriting and issuance agency services	8,894,522,160	81,800,000
Deposits for dividend, bond principal and interest payment	704,446,974	2,311,787,360
Total	9,598,969,134	2,393,587,360

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

28. GAIN/(LOSS) FROM FINANCIAL ASSETS

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Gain from disposal in the current year VND	Gain from disposal in the previous year VND
I	Gain from disposal						
1	Listed shares	56,028,341		2,067,820,089,028	1,608,201,601,328	459,618,487,698	64,091,364,700
	DBC	12,213,479	34,546	421,932,235,811	315,836,741,093	106,095,494,718	4,387,014,089
	HPG	11,182,590	40,956	457,990,127,707	404,444,928,396	53,545,199,311	-
	TMS	1,994,593	64,459	128,569,628,500	37,073,538,862	91,496,089,638	-
	GIL	4,316,966	57,207	246,961,698,000	167,136,594,251	79,825,103,749	-
	SGN	400,000	112,150	44,860,000,000	12,714,285,715	32,145,714,285	-
	VHL	1,805,800	42,492	76,732,870,000	32,134,996,714	44,597,873,286	387,879,714
	Other listed shares	24,114,913		690,773,529,010	638,860,516,299	51,913,012,711	59,316,470,897
2	Unlisted shares	460,000		23,057,500,000	23,000,000,000	57,500,000	133,872,665,854
3	Listed bonds	77,578,000		8,148,754,311,668	8,080,224,798,885	68,529,512,783	6,143,674,254
	TP_BVDB15206	18,558,000	104,721	1,943,416,146,233	1,922,882,058,667	20,534,087,566	304,000,000
	TP_TD1518357	17,500,000	104,612	1,830,716,000,000	1,812,889,286,886	17,826,713,114	-
	Other listed bonds	41,520,000		4,374,622,165,435	4,344,453,453,332	30,168,712,103	5,839,674,254
4	Unlisted bonds	8,990		1,169,348,951,300	1,169,000,000,000	348,951,300	-
	Total	134,075,331		11,408,980,851,996	10,880,426,400,215	528,554,451,781	204,107,704,808

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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

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

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in the current year VND	Loss from disposal in the previous year VND
II	Loss from disposal						
1	Listed shares	13,864,500		302,180,627,000	363,170,885,494	(60,990,258,494)	(2,129,074,006)
	LAS	9,311,900	23,533	219,145,180,000	246,133,221,272	(26,988,041,272)	-
	PVS	3,000,000	18,000	54,000,000,000	87,035,519,290	(33,035,519,290)	(144,206,327)
	Other listed shares	1,552,600	-	29,035,447,000	30,002,144,932	(966,697,932)	(1,984,867,679)
2	Unlisted shares	-	-	-	-	-	(21,125,056,902)
3	Bonds	19,750,100		2,130,809,006,642	2,177,743,399,999	(46,934,393,357)	(21,455,323,211)
	TP_BVDB15206	2,750,000	104,312	286,858,536,604	289,869,733,333	(3,011,196,729)	-
	TP_BVDB15207	3,250,000	102,958	334,612,876,470	339,664,833,333	(5,051,956,863)	-
	TP_TD1020065	750,000	125,200	93,900,170,824	94,631,500,000	(731,329,176)	-
	TP_TD1518355	500,000	103,023	51,511,500,000	51,604,000,000	(92,500,000)	-
	TP_TD1518356	3,000,000	103,731	311,193,627,850	312,419,833,333	(1,226,205,483)	-
	TP_TD1518357	7,500,000	103,034	772,753,794,894	776,171,000,000	(3,417,205,106)	-
	TP_TD1520269	2,000,000	104,989	209,978,500,000	213,382,500,000	(3,404,000,000)	-
	Other bonds	100		70,000,000,000	100,000,000,000	(30,000,000,000)	(21,455,323,211)
	Total	33,614,600		2,432,989,633,642	2,540,914,285,493	(107,924,651,851)	(44,709,454,119)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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

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

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the year VND	Revaluation difference at the beginning of the year (restated) VND	Gain/(loss) recorded this year VND	Increase VND	Decrease VND
I	FVTPL	1,575,423,122,761	1,424,328,374,886	(151,094,747,875)	(186,214,896,781)	35,120,148,906	152,421,699,338	(117,301,550,432)
1	Listed shares	1,190,894,540,643	1,090,112,392,813	(100,782,147,830)	(131,639,466,371)	30,857,318,541	134,065,981,058	(103,208,662,517)
	PVS	77,970,999,910	63,439,530,184	(14,531,469,726)	(51,581,432,354)	37,049,962,628	38,486,729,907	(1,436,767,279)
	ELC	206,634,398,872	206,634,398,872	-	(12,565,376,424)	12,565,376,424	17,451,361,364	(4,885,984,940)
	SSC	164,102,082,037	115,149,069,900	(48,953,012,137)	-	(48,953,012,137)	8,339,940,000	(57,292,952,137)
	LAS	41,063,264,511	40,888,080,914	(175,183,597)	-	(175,183,597)	20,568,944,734	(20,744,128,331)
	HPG	62,389,734,766	62,389,734,766	-	(41,233,202,580)	41,233,202,580	41,233,202,580	-
	ABC	41,839,250,000	41,839,250,000	-	-	-	544,712,620	(544,712,620)
	Other listed shares	596,894,810,547	559,772,328,177	(37,122,482,370)	(26,259,455,013)	(10,863,027,357)	7,441,089,853	(18,304,117,210)
2	Unlisted shares	82,191,082,018	31,878,481,973	(50,312,600,045)	(54,575,430,410)	4,262,830,365	18,355,718,280	(14,092,887,915)
	DCC	17,456,571,492	9,337,620,500	(8,118,950,992)	(8,486,337,577)	367,386,585	9,337,620,500	(8,970,233,915)
	ABC	-	-	-	(8,240,110,000)	8,240,110,000	8,240,110,000	-
	Other unlisted shares	64,734,510,526	22,540,861,473	(42,193,649,053)	(37,848,982,833)	(4,344,666,220)	777,987,780	(5,122,654,000)
3	Bonds	302,337,500,100	302,337,500,100	-	-	-	-	-
II	AFS	945,928,314,218	943,238,824,075	(2,689,490,143)	(3,099,224,944)	409,734,801	2,572,313,167	(2,162,578,366)
1	Listed shares	798,022,774,218	795,333,284,075	(2,689,490,143)	(3,099,224,944)	409,734,801	2,572,313,167	(2,162,578,366)
2	Unlisted shares	147,905,540,000	147,905,540,000	-	-	-	-	-
	Total	2,521,351,436,979	2,367,567,198,961	(153,784,238,018)	(189,314,121,725)	35,529,883,707	154,994,012,505	(119,464,128,798)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

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

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

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
From financial assets at FVTPL	41,209,689,785	39,253,973,852
From HTM financial assets	344,889,714,807	194,036,747,890
From loans and receivables	429,400,211,341	297,393,256,685
From AFS financial assets	74,211,553,978	40,326,411,509
Total	889,711,169,911	571,010,389,936

29. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Provision for impairment of loans and receivables	28,431,004,933	-
Provision for impairment of financial assets used as collaterals for investment awaiting for payback (Note 10)	148,662,593,229	-
Provision for impairment of receivables from disposal of financial assets	759,554,271	506,369,514
Total	177,853,152,433	506,369,514

30. OTHER OPERATING REVENUE

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Revenue from leasing assets	718,402,503	721,318,867
Revenue from other financial services	17,705,387,252	31,145,928,537
Revenue from interest on investment awaiting for payback due to late payment	62,426,057,476	3,715,003,910
Other revenue	2,600,680,552	4,033,688,589
Total	83,450,527,783	39,615,939,903

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

31. EXPENSES FOR OPERATING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	302,635,295,291	223,408,493,002
Expenses for securities underwriting activities and securities issuance agency services	-	30,000,000
Expenses for financial advisory activities	26,015,542,418	15,192,643,403
Expenses for securities investment advisory activities	14,205,710,814	11,522,471,372
Expenses for securities custodian activities	14,217,781,607	11,074,672,752
Other operating expenses (Note 32)	40,874,338,449	33,241,757,819
Total	397,948,668,579	294,470,038,348

32. OTHER OPERATING EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Other expenses		
Expenses for securities repurchase agreements	3,257,372,332	6,847,181,684
Expenses for deposits of investors for securities brokerage activities	21,435,676,924	21,099,879,520
Provision for doubtful debts	11,731,826,423	143,099,211
- <i>Provision for receivables from services</i> <i>provided by the Company</i>	11,708,127,607	127,300,000
- <i>Other provision for doubtful debts</i>	23,698,816	15,799,211
Other expenses	4,449,462,770	5,151,597,404
Total	40,874,338,449	33,241,757,819

33. FINANCE INCOME

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Foreign exchange rate differences	65,975,908	6,002,789
Dividend from investments in subsidiaries and associates	56,823,797,280	102,502,474,231
Demand deposit interest income	16,699,536,672	32,931,019,500
Income from disposal of associates	-	190,776,177,687
Total	73,589,309,860	326,215,674,207

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

34. FINANCE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Loss from foreign exchange rate difference	117,028,560	49,913,132
Interest expenses on bonds issued	48,299,852,509	50,282,023,335
Interest expenses on short-term borrowings	220,921,974,115	74,924,088,177
Loss from disposal of investments in associates	-	7,776,507,176
Reversal of provision for impairment in investment in associates	-	(109,643,692,599)
Total	269,338,855,184	23,388,839,221

35. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Exposure on payroll and other employees' benefits	57,851,647,678	55,857,245,423
Social security, health insurance, union fee and unemployment insurance	3,179,659,939	2,899,692,600
Office supplies	947,538,632	1,040,030,423
Tools	1,594,167,316	1,216,297,473
Depreciation expenses	5,377,548,834	7,098,853,183
External service expenses	47,501,890,446	41,302,874,747
Other expenses	7,977,524,273	9,987,294,346
Total	124,429,977,118	119,402,288,195

36. OTHER INCOME AND EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Other incomes		
Income from disposal of fixed assets	8,136,364	48,818,188
Income from penalties due to late payment and abandonment of deposits for contract implementation	-	2,008,086,000
Other incomes	2,620,311,652	3,150,549,516
	2,628,448,016	5,207,453,704
Other expenses	(125,318,541)	(163,429,473)
Total	2,503,129,475	5,044,024,231

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

37. CORPORATE INCOME TAX

37.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is required to fulfil its corporate income tax obligation with the current tax rate of 20% (in 2015: 22%) on the total taxable profit according to Circular No. 78/2014/TT-BTC dated 02 August 2014.

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

	Current year VND	Previous year (restated) VND
Profit before tax	973,162,381,758	1,189,139,962,529
Adjustments to increase/(decrease) accounting profit:	52,135,845,969	(327,582,618,430)
Adjustments to increase accounting profit:	277,787,220,802	237,414,235,010
- Provision for diminution in value of unlisted shares at the year-end	37,839,537,400	40,956,993,400
- Provision for impairment of investment awaiting for payback at the end of the year	198,657,082,945	49,994,489,716
- Temporary difference taxable incurred in 2015	-	135,656,679,197
- Difference from revaluation of AFS financial assets	333,533,023	10,363,694,097
- Provision for impairment of loans and receivables	40,051,234,311	-
- Non-deductibles expenses during the year	905,833,123	442,378,600
Adjustments to decrease accounting profit:	(225,651,374,833)	(564,996,853,440)
- Income from tax exempted activities – dividends	(134,146,065,780)	(161,992,955,481)
- Reversal of provision expenses for unlisted shares from previous year	(40,956,993,400)	(402,058,826,278)
- Reversal of provision for investment awaiting for payback from previous year	(49,994,489,716)	-
- Tax-deductible expenses from previous year	(553,825,937)	(945,071,681)
Estimated current taxable income	1,025,298,227,727	861,557,344,099
Corporate income tax rate	20%	22%
Estimated CIT expenses	205,059,645,545	189,542,615,702
CIT payable at the beginning of the year	69,154,445,146	13,866,922,128
CIT adjustment in accordance with tax finalization	181,317,272	379,510,893
CIT paid in the year	(230,876,957,831)	(134,634,603,577)
CIT payable at the end of the year	43,518,450,132	69,154,445,146

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

37. CORPORATE INCOME TAX (continued)

37.2 Deferred corporate income tax

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

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Deferred income tax assets		
Opening balance	45,321,632,464	88,452,941,782
Decrease of non-deductible provision for diminution in value of unlisted shares	(623,491,200)	(80,261,543,101)
Provision for impairment of investment awaiting for payback from current year	29,732,518,646	9,998,897,943
Temporary taxable difference in 2015	-	27,131,335,840
Provision for impairment of loans and receivables	8,010,246,862	-
Ending balance	82,440,906,772	45,321,632,464

Deferred tax (income)/expense is charged to the income statement for the year ended 31 December 2016 and 31 December 2015 as follows:

	<i>Current year</i> VND	<i>Previous year</i> <i>(restated)</i> VND
Deferred income tax (income)/expense		
Decrease of non-deductible provision for unlisted shares	623,491,200	80,261,543,101
Provision for impairment of investment awaiting for payback	(29,732,518,646)	(9,998,897,943)
Temporary taxable difference in 2015	-	(27,131,335,840)
Provision for impairment of loans and receivables	(8,010,246,862)	-
Adjustment to deferred corporate expense under tax finalization	-	207,915,770
Deferred tax (income)/expense	(37,119,274,308)	43,339,225,088

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

38. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance (restated)</i>	<i>Movement during the year</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS finance assets	(3,009,224,944)	409,734,801	-	(2,689,490,143)

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

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

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Income recorded directly to owners' equity	409,734,801	10,363,694,098
- Gain from revaluation of AFS financial assets	409,734,801	10,363,694,098
Expense recorded directly to owners' equity	-	-
Total	409,734,801	10,363,694,098

40. DISCLOSURE OF CASH FLOW STATEMENT

Non-monetary transactions which impact cash flow statement and cash and cash equivalents managed by the Company but not in use

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Cash and cash equivalents which are term deposits with maturity of 3 months or less used as collaterals for the Company's short-term borrowings	-	135,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION

41.1 *Transactions with related parties*

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

<u>Related parties</u>	<u>Relationships</u>
SSI Assets Management Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Invest Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Invest Ltd.
Sunway Investment JSC.	SSI invested in this Company and its member of the BOD is the younger brother of SSI's Chairman
Daiwa Securities Group Inc.	Strategic shareholder
The PAN Group JSC.	Chairman of SSI is also the Chairman of the PAN Group
Saigon Dan Linh Real Estate Co., Ltd	Deputy CEO of SSI is also the Chairman of Saigon Dan Linh Real Estate Co., Ltd
Nguyen Saigon Co., Ltd	The Chairman of Nguyen Saigon Co., Ltd is the brother of SSI's Chairman

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Significant balances and transactions with related parties as at 31 December 2016 and for the year then ended are as follows:

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decrease VND		
SSI Investment Member Fund	Capital contribution	312,000,000,000	-	-	312,000,000,000	-
Sunway Investment JSC.	Capital contribution	15,000,000,000	-	-	15,000,000,000	-
	Advance for selling securities, securities transaction fee and custodian fee	-	2,287,264,060	(2,287,264,060)	-	2,287,264,060
	Rental expense	-	(10,722,536,000)	10,722,536,000	-	(13,936,537,998)
	Deposit for rental expense	10,800,702,000	-	-	10,800,702,000	-
	Interest on deposit for rental	-	1,098,071,372	(1,098,071,372)	-	1,098,071,372
	Receivables from margin activities	103,705,068,842	1,757,861,451,705	(1,725,277,756,535)	136,288,764,012	10,407,357,927
	Advance for bond brokerage contract	142,446,211,500	-	(142,446,211,500)	-	-
	Securities trading transactions and trust portfolio	-	995,436,430,000	(995,436,430,000)	-	-
	Dividend payment	-	(2,598,502,000)	2,598,502,000	-	-
	Purchase of bonds issued by SSI	(150,000,000,000)	-	150,000,000,000	-	-
	Payables for interest on bonds by SSI	(11,821,666,667)	(6,962,291,666)	18,783,958,333	-	(6,962,291,666)
NDH invest Company Ltd. and its subsidiaries	Advance for selling securities, securities transaction fee and custodian fee	-	513,666,694	(513,666,694)	-	513,666,694
	Securities trading transactions	-	763,386,130,000	(763,386,130,000)	-	-
	Dividend payment	-	(42,304,080,000)	42,304,080,000	-	-
	Consultant fee	-	719,495,000	-	719,495,000	654,086,364
DAIWA SECURITIES GROUP INC	Transaction fee	-	1,389,497,385	(1,389,497,385)	-	1,389,497,385
	Dividend payment	-	(74,606,601,000)	74,606,601,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decrease VND		
The PAN Group JSC.	Advance for selling securities, securities transaction fee and custodian fee	-	574,411,312	(574,411,312)	-	574,411,312
	Margin loans	44,623,697,526	39,442,130,180	(84,065,827,706)	-	376,247,509
	Consultant fee	-	10,291,402,865	(10,209,402,865)	82,000,000	9,355,820,786
	Advance for consultant contract	(100,000,000)	-	100,000,000	-	-
	Advance for selling securities	(697,325)	(7,408,615,364)	7,409,312,689	-	-
	Selling securities	-	70,000,000,000	(70,000,000,000)	-	-
	Storage fee and service fee	(46,395,370)	(1,172,564,708)	1,198,072,154	(20,887,924)	(1,172,564,708)
	Deposit for storage fee	78,262,800	41,741,700	(78,262,800)	41,741,700	-
	Deposit for securities brokerage services	-	(2,714,340,200,549)	2,458,289,779,273	(256,050,421,276)	-
	Interest payable for securities brokerage deposit	-	(20,339,938,253)	19,358,587,261	(981,350,992)	(20,339,938,253)
	Expense for commodity purchase	-	(2,188,650,000)	2,188,650,000	-	(2,188,650,000)
SSI Assets Management Ltd.	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
	Dividend	-	41,946,867,580	(41,946,867,580)	-	41,946,867,580
	Advance for selling securities, securities transaction fee and custodian fee	-	4,068,573,205	(4,068,573,205)	-	4,068,573,205
	Balance of trusted portfolio	1,616,344,663,172	1,351,104,341,599	(1,573,083,202,586)	1,394,365,802,185	-
	Welfare benefits payables	-	(3,015,251,900)	3,015,251,900	-	-
	Portfolio management fee	(5,427,686,015)	(43,797,677,943)	41,778,509,350	(7,446,854,608)	(43,797,677,943)
	Consultant fee for securities investment	(2,696,581,875)	(37,474,138,434)	36,462,819,888	(3,707,900,421)	(37,474,138,434)
Nguyen Saigon Co., Ltd	Advance for selling securities, securities transaction fee and custodian fee	-	501,082,508	(501,082,508)	-	501,082,508
	Receivable from margin trading	-	17,618,730,327	(17,618,730,327)	-	23,075,065
	Dividend payment	-	(208,002,000)	208,002,000	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.1 Transactions with related parties (continued)

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>				<i>Revenues/ (Expenses)</i> VND
		<i>Beginning VND</i>	<i>Increases VND</i>	<i>Decrease VND</i>	<i>Ending VND</i>	
Saigon Dan Linh Real Estate Co., Ltd	Advance for selling securities, securities transaction fee and custodian fee	-	232,622,022	(232,622,022)	-	232,622,022
	Dividend payment	-	(29,127,343,000)	29,127,343,000	-	-
Other parties	Purchase of bonds issued by SSI	-	(12,500,000,000)	-	(12,500,000,000)	-
	Payables for bond interest issued by SSI	-	(1,942,494,097)	956,097,222	(986,396,875)	(1,036,166,319)

Transactions with other related parties

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

	<i>Current year (VND)</i>	<i>Previous year (VND)</i>
Salary and bonus	12,097,800,000	12,805,380,000
Severance allowance	-	-
Other benefits	-	-
Total	12,097,800,000	12,805,380,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.2 Segment information

	<i>Brokerage and customer services VND</i>	<i>Proprietary trading VND</i>	<i>Treasury VND</i>	<i>Investment banking and others VND</i>	<i>Total VND</i>
For the year ended 31 December 2016					
1. Direct income	870,105,271,700	916,437,632,990	360,996,461,038	106,612,902,451	2,254,152,268,179
2. Direct expenses	398,225,719,619	483,769,110,772	250,181,514,652	26,886,693,734	1,159,063,038,777
3. Depreciation and allocated expenses	70,717,571,634	23,166,101,052	9,754,147,812	18,289,027,146	121,926,847,644
Profit before tax	401,161,980,447	409,502,421,166	101,060,798,574	61,437,181,571	973,162,381,758
Ending balance					
1. Direct segment assets	3,770,780,023,466	3,479,861,899,991	5,273,147,523,411	3,378,658,182	12,527,168,105,050
2. Allocated segment assets	138,814,196,182	45,473,615,991	19,146,785,680	35,900,223,151	239,334,821,004
3. Unallocated assets	-	-	-	-	135,468,610,484
Total assets	3,909,594,219,648	3,525,335,515,982	5,292,294,309,091	39,278,881,333	12,901,971,536,538
1. Direct segment liabilities	357,562,927,034	348,391,367,797	5,082,741,133,761	4,432,642,261	5,793,128,070,853
2. Allocated segment liabilities	90,720,749,141	29,718,866,098	12,513,206,778	23,462,262,709	156,415,084,726
3. Unallocated liabilities	-	-	-	-	79,557,386,357
Total liabilities	448,283,676,175	378,110,233,895	5,095,254,340,539	27,894,904,970	6,029,100,541,936

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.3 Operating lease commitments

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Less than 1 year	35,789,611,346	29,952,275,824
From 1 - 5 years	89,757,485,550	54,035,694,786
More than 5 years	-	988,202,160
Total	125,547,096,896	84,976,172,770

41.4 Margin lending service

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

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

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Head Office (in Ho Chi Minh City)	456,914,659,106	113,910,667,241
Hanoi	301,433,357,447	69,731,029,762
Hai Phong	19,025,748,969	5,431,335,427
Nguyen Cong Tru	131,219,566,031	38,607,675,482
Nha Trang	12,224,989,162	4,012,330,310
Vung Tau	7,587,362,729	3,027,785,117
My Dinh	45,096,690,596	8,915,555,451
Total	973,502,374,040	243,636,378,790

41.5. Purposes and policies of financial risk management

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

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

Market risk

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

The Company manages market risk by analysing financial sensitivity of the Company as at 31 December 2016 and 31 December 2015.

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

Interest rate risk

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

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

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

Foreign exchange risk

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

The Company manages foreign exchange risk by hedging against transactions that are expected to take place in the future. The Company do not use any hedging instruments to mitigate foreign exchange risk.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

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

Equity price risk

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

As at the reporting date, the fair value of listed shares (FVTPL and AFS) was VND 2,560,472,159,850. The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in profit after tax of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

Credit risk

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

Receivables

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

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

Bank deposits

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

Margin lending and advances to customers

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

The following loans considered as overdue as at 31 December 2016 (excluding of contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in Notes 8 and 9, according to the Management's assessment, the remaining financial assets are neither overdue nor impaired as they are all liquid.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

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

Credit risk (continued)

Unit: VND

	Total	Neither past due nor impaired	Past due but not impaired		
			< 80 days	81-180 days	>180 days
Ending balance	3,779,178,042,796	3,770,764,073,993	6,699,128,102	1,714,840,701	-
Beginning balance	3,349,821,357,080	3,336,640,152,102	13,176,220,438	2,509,267	2,475,273

Liquidity risk

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

	Overdue VND	On demand VND	Less than 1 year VND	1 – 5 year VND	Over 5 years VND	Total VND
31 December 2016						
FINANCIAL ASSETS						
<i>Financial assets with fixed terms</i>	8,413,968,803	214,303,031,818	9,102,531,084,672	41,007,379,429	-	9,366,255,464,722
Held-to-maturity (HTM) investments – Debt securities/Term deposits	-	-	5,243,732,542,397	41,007,379,429	-	5,284,739,921,826
Financial assets at fair value through profit and loss – Debt securities	-	-	302,337,500,100	-	-	302,337,500,100
Loans	8,413,968,803	214,303,031,818	3,556,461,042,175	-	-	3,779,178,042,796
<i>Other financial assets</i>	16,024,974,123	74,716,997,600	-	-	-	90,741,971,723
Receivables from securities transaction activities	-	2,100,000	-	-	-	2,100,000
Collaterals and pledges	-	19,878,966,376	-	-	-	19,878,966,376
Other receivables	16,024,974,123	54,835,931,224	-	-	-	70,860,905,347
Cash and cash equivalents	-	79,916,652,448	-	-	-	79,916,652,448
Total	24,438,942,926	368,936,681,866	9,102,531,084,672	41,007,379,429	-	9,536,914,088,893
FINANCIAL LIABILITIES						
<i>Financial liabilities at amortized cost</i>						
Short-term borrowings	-	1,254,340,678,085	3,565,000,000,000	-	-	4,819,340,678,085
Bond issued	-	-	376,000,000,000	199,651,666,665	-	575,651,666,665
Payables for securities transaction activities	-	39,617,787,653	-	-	-	39,617,787,653
Accrued expenses	-	61,409,306,509	-	-	-	61,409,306,509
Other current liabilities	-	299,779,679,637	-	-	-	299,779,679,637
Total	-	1,655,147,451,884	3,941,000,000,000	199,651,666,665	-	5,795,799,118,549
Net liquidity difference	24,438,942,926	(1,286,210,770,018)	5,161,531,084,672	(158,644,287,236)	-	3,741,114,970,344

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

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

Liquidity risk (continued)

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

Collaterals

The Company used a part of the term deposits as collaterals for bank overdrafts and short-term borrowings from commercial banks. As at 31 December 2016, the total carrying value of term deposits used as collaterals for bank overdrafts were VND 1,602,000,000,000, and the total carrying value of term deposits used as collaterals for short-term borrowings were VND 3,607,100,000,000.

Among financial assets at fair value through profit and loss, financial assets available for sale and investment in associates as at 31 December 2016, there were 11,248,177 shares with the par value of VND 112,481,770,000 used as collaterals for short-term borrowings; and 30,196,266 shares with par value of VND 301,962,660,000 used as collaterals for bond issued by the Company.

Among non-current assets, land use right with infinite useful life at cost of VND 109,671,558,000 as at 31 December 2016 was used as collaterals for bonds issued in phase 2 of 2015.

The Company held securities as collaterals for loans to customers as at 31 December 2016.

Other than that, the Company did not hold any other party's collateral at 31 December 2016 and 31 December 2015.

41.6 Reclassification of comparative figures

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 *Reclassification of comparative figures* (continued)

Extract from the separate statement of financial position

ITEMS	Notes	31 December 2015 (previously reported)	Reclassification	31 December 2015 (restated)
A. CURRENT ASSETS		10,532,567,799,560	202,799,702,304	10,735,367,501,864
Cash and cash equivalents	[1]	1,595,760,199,184	(1,064,417,605,543)	531,342,593,641
Short-term investments (**)	[2]	4,688,155,094,366	(4,688,155,094,366)	-
Provision for short-term investments (**)	[2]	(31,327,218,732)	31,327,218,732	-
Financial assets at fair value through profit and loss (FVTPL) (*)	[2]	-	1,087,067,623,216	1,087,067,623,216
Held-to-maturity (HTM) investments (*)	[2]	-	4,430,939,875,859	4,430,939,875,859
Available-for-sale (AFS) investments (*)	[2]	-	786,798,937,549	786,798,937,549
Receivables from customers (**)	[3]	3,642,635,846,536	(3,642,635,846,536)	-
Receivables from securities trading activities (**)	[3]	226,779,001	(226,779,001)	-
Other receivables	[3]	401,607,537,770	(396,803,176,033)	4,804,361,737
Provision for doubtful short-term receivables (**)	[3]	(14,616,941,372)	14,616,941,372	-
Loans (*)	[3]	-	3,634,072,568,580	3,634,072,568,580
Receivables from services provided by the Company (*)	[3]	-	5,948,687,965	5,948,687,965
Receivables from disposal of financial assets (*)	[3]	-	2,531,847,570	2,531,847,570
Receivables and accruals from dividend and interest income (*)	[3]	-	5,165,614,900	5,165,614,900
Provision for impairment of receivables (*)	[3]	-	(3,431,111,960)	(3,431,111,960)
B. NON-CURRENT ASSETS		2,507,319,062,252	(1,345,028,465,778)	1,162,290,596,474
Long-term receivables				
Other long-term receivables	[2]	1,251,353,739,987	(1,251,353,739,987)	-
Provision for doubtful long-term receivables (**)	[2]	(117,587,109,102)	117,587,109,102	-
Long-term financial assets (*)				
Investments in HTM financial assets (*)	[2]	-	50,000,000,000	50,000,000,000
Investments in associates (*)	[2]	-	553,793,526,539	553,793,526,539
Long-term financial investments (**)				
Long-term securities investments (**)	[2]	779,269,325,913	(779,269,325,913)	-
Available-for-sale securities (**)	[2]	779,269,325,913	(779,269,325,913)	-
Other long-term investments (**)	[2]	65,000,000,000	(65,000,000,000)	-
Provision for long-term investments (**)	[2]	(29,213,964,481)	29,213,964,481	-

(*) New items in the statement of financial position as required by Circular 210 and Circular 334.

(**) Items of the balance sheet which are no longer presented in accordance with Circular 210 and Circular 334.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 *Reclassification of comparative figures* (continued)

Extract from the separate statement of financial position (continued)

ITEMS	Notes	31 December 2015 (previously reported)	Reclassification	31 December 2015 (restated)
Other long-term assets				
Long-term deposits, collaterals and pledges (*)	[4]	-	17,272,240,210	17,272,240,210
Other long-term assets	[4]	17,272,240,210	(17,272,240,210)	-
TOTAL ASSETS		13,039,886,861,812	(1,142,228,763,474)	11,897,658,098,338
CURRENT LIABILITIES		5,843,153,676,607	(1,142,228,763,474)	4,700,924,913,133
Other current liabilities	[5]	186,070,544,640	8,641,767,078	194,712,311,718
Payables for securities transaction activities	[1]	1,449,127,503,531	(1,140,185,338,405)	308,942,165,126
Dividend, principal and interest payables (**)	[1]	10,002,807,034	(10,002,807,034)	-
Payables to securities issuers (**)	[1]	689,438,960	(689,438,960)	-
Employee benefits (*)	[5]	-	7,053,847	7,053,847
OWNERS' EQUITY				
Undistributed profit	[6]	1,232,057,922,291	3,099,224,944	1,235,157,147,235
Difference from revaluation of financial assets at fair value (*)	[6]	-	(3,099,224,944)	(3,099,224,944)
TOTAL LIABILITIES AND OWNERS' EQUITY		13,039,886,861,812	(1,142,228,763,474)	11,897,658,098,338

(*) *New items in the statement of financial position as required by Circular 210 and Circular 334.*

(**) *Items of the balance sheet which are no longer presented in accordance with Circular 210 and Circular 334.*

Detailed adjustment for main items are as follows:

- [1] Reclassification of investors' deposits to off-balance sheet according to Circular 210 and Circular 334
- [2] Reclassification of trusted investment according to Circular 210 and Circular 334
- [3] Reclassification of receivables according to Circular 210 and Circular 334
- [4] Reclassification of other assets according to Circular 210 and Circular 334
- [5] Reclassification of liabilities according to Circular 210 and Circular 334
- [6] Reclassification of owners' equity according to Circular 210 and Circular 334

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 *Reclassification of comparative figures* (continued)

Extract from the separate income statement

ITEMS	Notes	Previous year (previously reported)	Reclassification	Previous year (restated)
REVENUE				
Gain from financial assets at fair value through profit and loss (FVTPL) (*)	[7]	-	603,460,565,913	603,460,565,913
Gain from disposal of financial assets at FVTPL (*)	[7]	-	204,107,704,808	204,107,704,808
Gain from revaluation of financial assets at FVTPL (*)	[7]	-	360,098,887,253	360,098,887,253
Dividend, interest income from financial assets at FVTPL (*)	[7]	-	39,253,973,852	39,253,973,852
Gain from held-to-maturity (HTM) investments (*)	[7]	-	194,036,747,890	194,036,747,890
Gain from loans and receivables (*)	[7]	-	297,393,256,685	297,393,256,685
Gain from available-for-sale (AFS) financial assets (*)	[7]	-	40,326,411,509	40,326,411,509
Revenue from securities investments and capital contribution (**)	[7]	574,793,676,372	(574,793,676,372)	-
Revenue from securities investment advisory services (*)	[7]	-	13,652,830,477	13,652,830,477
Revenue from financial advisory services (*)	[7]	-	31,051,206,125	31,051,206,125
Revenue from advisory services (**)	[7]	44,704,036,602	(44,704,036,602)	-
Revenue from property lease (**)	[7]	721,318,867	(721,318,867)	-
Other revenue (**)	[7]	566,432,858,765	(566,432,858,765)	-
Revenue from other activities (*)	[7]	-	39,615,939,903	39,615,939,903
Net revenue (**)	[7]	1,497,302,227,017	(1,497,302,227,017)	-
Total operating revenue (*)	[7]	-	1,531,185,440,063	1,531,185,440,063
Operating expenses				
Loss from financial assets at FVTPL (*)	[8]	-	172,914,398,007	172,914,398,007
Loss from disposal of financial assets at FVTPL (*)	[8]	-	44,709,454,119	44,709,454,119
Loss from revaluation of financial assets at FVTPL (*)	[8]	-	128,204,943,888	128,204,943,888
Provision for diminution in value and impairment of financial assets and doubtful debts, and borrowing costs of loans (*)	[8]	-	506,369,514	506,369,514
Expenses for proprietary trading activities (*)	[8]	-	62,623,242,687	62,623,242,687
Expenses from brokerage activities (*)	[8]	-	223,408,493,002	223,408,493,002
Expenses for securities underwriting and securities issuance agency services (*)	[8]	-	30,000,000	30,000,000
Expenses for securities investment advisory services (*)	[8]	-	11,522,471,372	11,522,471,372

(*) New items in the income statement as required by Circular 210 and Circular 334.

(**) Items of the previous income statement which are no longer presented in accordance with Circular 210 and Circular 334.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 *Reclassification of comparative figures* (continued)

Extract from the separate income statement (continued)

ITEMS	Notes	Previous year (previously reported)	Reclassification	Previous year (restated)
Expenses for securities custodian services (*)	[8]	-	11.074.672.752	11.074.672.752
Expenses for financial advisory services (*)	[8]	-	15.192.643.403	15.192.643.403
Other expenses (*)	[8]	-	33.241.757.819	33.241.757.819
Net expenses (**)	[8]	289.772.029.464	(289.772.029.464)	-
Total operating expenses (*)	[8]	-	530.514.048.556	530.514.048.556
Finance income				
Realized and unrealized gain from changes in foreign exchange rates (*)	[7]	-	6,002,789	6,002,789
Non-fixed dividend and interest income (*)	[7]	-	135,433,493,731	135,433,493,731
Gain from disposal of investments in subsidiaries, associates and joint ventures (*)	[7]	-	190,776,177,687	190,776,177,687
Total finance income (*)	[7]	-	326,215,674,207	326,215,674,207
Finance expenses				
Realized and unrealized loss from changes in foreign exchange rates (*)	[8]	-	49,913,132	49,913,132
Borrowing costs (*)	[8]	-	125,206,111,512	125,206,111,512
Loss from disposal of investments in subsidiaries, associates and joint ventures (*)	[8]	-	7,776,507,176	7,776,507,176
Other investment expenses (reversal of provision for long-term financial investments) (*)	[8]	-	(109,643,692,599)	(109,643,692,599)
Total finance expenses (*)	[8]	-	23,388,839,221	23,388,839,221
General administrative expenses	[8]	13,070,565,157	106,331,723,038	119,402,288,195
Operating profit		1,194,459,632,396	(10,363,694,098)	1,184,095,938,298
Profit before tax		1,199,503,656,627	(10,363,694,098)	1,189,139,962,529
Realized profit (*)		-	957,246,019,164	957,246,019,164
Unrealized profit (*)		-	231,893,943,365	231,893,943,365
Profit after tax		966,621,815,837	(10,363,694,098)	956,258,121,739
Gain/(loss) from revaluation of AFS financial assets (*)		-	10,363,694,098	10,363,694,098

(*) *New items in the income statement as required by Circular 210 and Circular 334.*

(**) *Items of the previous income statement which are no longer presented in accordance with Circular 210 and Circular 334.*

Detailed adjustments for main items are as follows:

[7] Reclassification of operating revenues according to Circular 210 and Circular 334

[8] Reclassification of operating expenses according to Circular 210 and Circular 334

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2016 and for the year then ended

41. OTHER INFORMATION (continued)

41.6 *Reclassification of comparative figures* (continued)

Extract from the separate statement of cash flows

ITEMS	Notes	Previous year (previously reported)	Reclassify	Previous year (restated)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,751,670,156,184	(945,003,315,997)	806,666,840,187
Cash at banks at the beginning of the year:	[9]	1,751,670,156,184	(945,003,315,997)	806,666,840,187
- Cash at banks for operation of the Company	[9]	1,451,670,156,184	(945,003,315,997)	506,666,840,187
- Cash equivalents	[9]	300,000,000,000	-	300,000,000,000
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1,595,760,199,184	(1,064,417,605,543)	531,342,593,641
Cash at banks at the end of the year:	[9]	1,595,760,199,184	(1,064,417,605,543)	531,342,593,641
- Cash at banks for operation of the Company	[9]	1,460,760,199,184	(1,064,417,605,543)	396,342,593,641
- Cash equivalents	[9]	135,000,000,000	-	135,000,000,000

[9] Reclassification of investors' deposits out of the Company's cash and cash equivalents of the Company in accordance with Circular 210 and Circular 334

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's separate accounting profit after tax for the year 2016 is VND 805 billion, making a decrease of 16% (equivalent to VND 152 billion) in comparison with 2015. Such decrease mainly resulted from revaluation of financial assets (provision and reverse of provision) in 2016 is lower than that in 2015 with a decrease of VND 197 billion, equivalent to 85%.

43. EVENT AFTER THE REPORTING DATE

As at 19 January 2017, the Company issued ordinary bonds (code: SSIBOND012017) with par value of VND 300 billion and no collateral, under the Resolution No. 01/2017/NQ-HDQT dated 16 January 2017.

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



Ms. Hoang Thi Minh Thuy
Chief Accountant



Ms. Nguyen Thi Thanh Ha
Chief Financial Officer




Mr. Nguyen Duy Hung
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2017