

**FINANCIAL SAFETY RATIO REPORT
(LIQUID CAPITAL RATIO REPORT)**

As at: 31 December 2012

Unit: VND

<i>No</i>	<i>Items</i>	<i>Note</i>	<i>Exposures to risk/ Liquid Capital</i>
1	Total exposures to market risk	4	955,538,754,048
2	Total exposures to settlement risk	5	248,666,374,399
3	Total exposures to operational risk	6	148,403,321,796
4	Total exposures to risk (4=1+2+3)		1,352,608,450,244
5	Liquid Capital	7	4,391,958,180,322
6	Liquid Capital ratio (6=5/4) (%)		325%

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4. EXPOSURES TO MARKET RISK

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Scale of risk VND</i>	<i>Exposures to risk VND</i>
		(1)	(2)	(3) = (1) x (2)
I. Cash and cash equivalents, money market instruments				
1.	Cash (VND)	0	27,228,121,511	-
2.	Cash equivalents	0	1,051,730,000,000	-
3.	Valuable papers and negotiable instruments in the money market	0	-	-
II. Government bonds				
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds		-	-
5.1	Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institutions such as IBRD, ADB, IADB, ADB, EIB and EBRD	3	-	-
5.2	Project bonds guaranteed by the Government or Ministry of Finance having remaining maturity of less than 1 year;	3	-	-
	Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of 1 to 5 years;	4	-	-
	Project bonds guaranteed by the Government, Ministry of Finance having remaining maturity of more than 5 years;	5	-	-
III. Corporate bonds				
6.	Listed bonds having remaining maturity of less than 1 year, including convertible bonds	8	-	-
	Listed bonds having maturity of 1 to 5 years, including convertible bonds	15	-	-
	Listed bonds having maturity of more than 5 years, including convertible bonds	20	448,273,087,488	89,654,617,498
7.	Unlisted bonds having remaining maturity of less than 1 year, including convertible bonds	25	27,205,479,455	6,801,369,864
	Unlisted bonds having maturity of 1 to 5 years, including convertible bonds	30	240,969,402,741	72,290,820,822
	Unlisted bonds having maturity of more than 5 years, including convertible bonds	40	-	-

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4. EXPOSURES TO MARKET RISK (continued)

Investment items		Risk coefficient	Scale of risk	Exposures to risk
		t %	VND	VND
		(1)	(2)	(3) = (1) x (2)
IV. Shares				
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange; open-end fund certificates	10	1,635,900,966,400	163,590,096,640
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	23,005,716,000	3,450,857,400
10.	Ordinary shares, preferred shares of unlisted public entities registered for trading through UPCoM system	20	3,098,071,700	619,614,340
11.	Ordinary shares, preferred shares of public entities registered for depository, but not yet listed or registered for trading; shares under IPO	30	5,981,000	1,794,300
12.	Shares of other public companies	50	164,287,367,059	82,143,683,529
V. Certificates of investment securities funds				
13.	Public funds, including public securities investment companies	10	-	-
14.	Private funds, including private securities investment companies	30	-	-
VI. Securities under trading restriction				
15.	Securities suspended temporarily from trading	40	-	-
16.	Delisted, cancelled securities	50	11,278,192,271	5,639,096,135
VII. Other securities				
17.	Shares, contributed capital and other securities	80	611,821,804,400	489,457,443,520
18.	Other investment assets	80	-	-
VIII. Adjustments to increase exposures to market risk (if any) (based on owners' equity after fully establishing provisions) (*)				
	Securities code number	Increase level (%)	Scale of risk VND	Exposures to risk VND
1.	Hoang Anh Gia Lai Rubber JSC (**)	10	418,893,600,000	41,889,360,000
Total exposures to market risk (I+II+III+IV+V+VI+VII+VIII)				955,538,754,048

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

5. EXPOSURES TO SETTLEMENT RISK

	<i>Exposures to settlement risk VND</i>
Risks before payment terms (Note 5.1)	175,314,526,293
Risks of overdue payments (Note 5.2)	73,351,848,106
Adjustments to increase exposures to settlement risk (Notes 5.3)	-
Total exposures to settlement risk	<u>248,666,374,399</u>

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5. EXPOSURES TO SETTLEMENT RISK (continued)

5.1 **Risks before payment terms**

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

Type of transactions		Exposures to settlement risk (VND)						Total exposures to settlement risk VND
		0%	0.8%	3.2%	4.8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
1.	Term deposits and loans without collaterals (<i>Note 5.1.1</i>)	-	-	-	-	166,368,687,017	-	166,368,687,017
2.	Securities lendings	-	-	-	-	-	-	-
3.	Securities borrowings	-	-	-	-	-	-	-
4.	Reverse repurchase agreements	-	-	-	-	-	-	-
5.	Repurchase agreements	-	-	-	-	-	-	-
6.	Margin trading contracts (loans to customers to purchase securities)/other agreements with similar nature	-	-	-	-	-	2,691,897	2,691,897
7.	Other assets exposed to settlement risk	-	-	-	-	-	8,943,147,380	8,943,147,380
	<i>Receivables (including other receivables) due within 90 days</i>	-	-	-	-	-	8,943,147,380	8,943,147,380
	<i>Other assets due within 90 days</i>	-	-	-	-	-	-	-
TOTAL EXPOSURES TO SETTLEMENT RISK BEFORE PAYMENT TERMS								175,314,526,294

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

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

Term deposits and loans to customers

The details of term deposits and loans without collateral as at 31 December 2012 are as follows:

	<i>Book value VND</i>	<i>Value of collaterals (*) VND</i>	<i>Uncollaterised value VND</i>	<i>Exposures to settlement risk VND</i>
Term deposits	2,772,811,450,279	-	2,772,811,450,279	166,368,687,017
Loans	-	-	-	-
	2,772,811,450,279	-	2,772,811,450,279	166,368,687,017

(*) Collaterals consist of cash and cash equivalents, valuable papers, convertible instruments on money market, listed securities registered on Stock Exchange, Government bonds, and bonds under issuance guarantee of the Ministry of Finance.

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5.2 Risks of overdue payments

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

<i>No</i>	<i>Overdue period</i>	<i>Settlement risk coefficient (%)</i>	<i>Scale of risk (VND)</i>	<i>Exposures to settlement risk (VND)</i>
1.	0 – 15 days after the settlement / securities transfer date/term	16	32,440,759,566	5,190,521,531
2.	16 – 30 days after the settlement / securities transfer date/term	32	-	-
3.	31 – 60 days after the settlement / securities transfer date/term	48	121,000,000	58,080,000
4.	From 60 days and above	100	68,103,246,575	68,103,246,575
TOTAL EXPOSURES TO SETTLEMENT RISK OF OVERDUE PAYMENTS				73,351,848,106

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6. EXPOSURES TO OPERATIONAL RISK

	<i>Items</i>	<i>Amount VND</i>
I.	Total operating expenses incurring during the last 12 months	364,985,619,311
II.	Deductions from total expenses (<i>Note 6.1</i>)	(228,627,667,874)
III.	Total expenses after deductions (III = I – II)	593,613,287,185
IV.	25% of total expense after deductions (IV = 25% III)	148,403,321,796
V.	20% legal capital of the Company	60,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		148,403,321,796

6.1 *Deductions from total expenses*

	<i>Amount VND</i>
Depreciation expenses	24,550,952,291
Provision for impairment of short-term securities investments	(143,136,020,232)
Provision for impairment of long-term securities investment	(110,042,599,933)
Allowance for doubtful debts	-
	<u>(228,627,667,874)</u>

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7. LIQUID CAPITAL

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
A	Equity	(1)	(2)	(3)
1	Owners' equity, excluding of redeemable preferred shares	3,526,117,420,000		
2	Share premium	340,921,476,378		
3	Treasury shares	(89,246,186,000)		
4	Supplementary capital reserve	186,945,388,060		
5	Investment and development fund	-		
6	Financial reserve	102,437,793,376		
7	Other reserves belonging to owners' equity	-		
8	Retained earnings and undistributed profit after tax before making statutory reserves	1,444,834,656,506		
	- Retained earnings and undistributed profits	921,016,945,812		
	Add back: Closing balance of provisions	523,817,710,694		
9	Differences in asset revaluation (increasing 50% or decreasing 100%)	-		
10	Differences in foreign exchange	-		
11	Minorities' interests [2]	-		
12	Convertible debts (Note 7.1)			-
13	Total increase or decrease of securities in financial investments (Note 7.2)		466,450,164,119	98,053,210,789
1A	Total			5,143,613,594,990
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments			
1.	Short-term financial investments			
	Securities exposed to market risks (Note 4)			
	Securities deducted from Liquid Capital (Note 7.3)		-	
2.	Provision for impairment of short-term investments			
III	Short-term receivables, including receivables from trust activities			
1.	Trade receivables			
	Receivables from customers due in 90 days or less			
	Receivables from customers due in more than 90 days		309,521,422	

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7. **LIQUID CAPITAL** (continued)

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
2.	Advances to suppliers		3,422,252,050	
3.	Short-term internal receivables			
	Internal receivables due in 90 days or less			
	Internal receivables due in more than 90 days		-	
4.	Receivables from securities trading			
	Receivables from securities trading due in 90 days or less			
	Receivables from securities trading due in more than 90 days		-	
5.	Other receivables			
	Other receivables due in 90 days or less			
	Other receivables due in more than 90 days		-	
6.	Allowance for doubtful short-term debts			
IV	Inventories		-	
V	Other short-term assets			
1.	Short-term prepaid expenses		4,428,098,616	
2.	Deductible VAT			
3.	Tax and other receivables from the State			
4.	Other short-term assets		173,891,824,519	
4.1	Advances			
	Advances to be cleared in 90 days or less			
	Advances to be cleared in more than 90 days		1,249,519,519	
4.2	Other receivables, short-term assets		172,642,305,000	
1B	Total			182,051,696,607
C	Long-term assets			
I	Long-term receivables, including receivables from trust activities			
1.	Long-term trade receivables			
	Long-term receivables from customers due in 90 days or less			
	Long-term receivables from customers due in more than 90 days		-	

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7. LIQUID CAPITAL (continued)

NO.	CONTENTS	Liquid Capital		
		Liquid Capital VND	Deductions VND	Increases VND
2.	Capital investments in subsidiaries		-	
3.	Long-term internal receivables			
	Long-term internal receivables due in 90 days or less			
	Long-term internal receivables due in 90 days		-	
4.	Other long-term receivables			
	Other long-term receivables due in 90 days or less			
	Other long-term receivables due in more than 90 days		-	
5.	Provisions for long-term doubtful debts			
II	Fixed assets		144,913,865,985	
III	Investment properties		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		342,000,000,000	
2.	Investments in associates and joint-venture		-	
3.	Long-term investments in securities			
	Securities exposed to market risk (Note 4)			
	Securities deducted from Liquid Capital (Note 7.4)		-	
4.	Other long-term investments		-	
5.	Provision for impairment of long-term financial investments (*)			
V	Other long-term assets		82,689,852,076	
	Assets qualified in audited financial statements that are not deducted in accordance with Circular 226 (Note 7.5)		-	
1C	Total			569,603,718,061
TOTAL LIQUID CAPITAL = 1A-1B-1C				4,391,958,180,322

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7. LIQUID CAPITAL (continued)

7.1 *Increases and decreases in value of securities*

Details of the increases and decreases in value of securities in financial investments which are adjusted to liquid capital as at 31 December 2012 are as follows:

	<i>Cost</i> VND	<i>Market value</i> VND	<i>Difference</i> VND
Increases			
Listed shares	683,472,721,667	780,868,859,150	97,396,137,483
Listed bonds	199,852,876,712	200,000,000,000	147,123,288
Unlisted shares	10,505,635,810	10,828,842,272	323,206,462
Unlisted bonds	97,813,256,444	98,000,000,000	186,743,556
Fund certificates	-	-	-
	<u>991,644,490,633</u>	<u>1,089,697,701,422</u>	<u>98,053,210,789</u>
Decreases			
Listed shares	1,171,507,361,108	882,808,863,694	(288,698,497,414)
Listed bonds			
Unlisted shares	739,395,596,750	561,643,930,046	(177,751,666,704)
Unlisted bonds			
Fund certificates			
	<u>1,910,902,957,858</u>	<u>1,444,452,793,740</u>	<u>(466,450,164,119)</u>
	<u>2,902,547,448,491</u>	<u>2,534,150,495,162</u>	<u>(368,396,953,330)</u>