

Saigon Securities Incorporation

1st Quarter of 2017 separate financial statements

31 March 2017



1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
100	A. CURRENT ASSETS		12,282,750,883,821	12,339,412,280,877
110	I. Financial assets		12,113,963,644,541	12,242,297,572,521
111	1. Cash and cash equivalents	5	74,108,721,659	79,916,652,448
111.1	1.1. Cash		74,108,721,659	79,916,652,448
111.2	a. Cash equivalents		-	-
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	1,380,024,803,451	1,547,410,502,984
113	3. Held-to-maturity (HTM) investments	7.3	4,944,239,839,050	5,243,732,542,397
114	4. Loans	7.4	3,956,176,081,591	3,779,178,042,796
115	5. Available-for-sale (AFS) financial assets	7.2	1,744,793,660,097	1,544,452,382,300
116	6. Provision for impairment of financial assets and mortgage assets	8	(20,912,921,599)	(28,431,004,933)
117	7. Receivables		18,361,663,096	53,619,347,570
117.1	7.1. Receivables from disposal of financial assets	9	18,228,663,096	53,486,347,570
117.2	7.2. Receivables and accruals from dividend and interest income	9	133,000,000	133,000,000
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		-	-
118	8. Advances to suppliers	9	17,718,370,384	21,097,941,836
119	9. Receivables from services provided by the Company	9	13,775,083,757	16,280,771,391
122	10. Other receivables	9	1,341,050,293	962,886,386
129	11. Provision for impairment of receivables	9	(15,662,707,238)	(15,922,492,654)
130	II. Other current assets	10	168,787,239,280	97,114,708,356
131	1. Advances		10,038,124,311	9,017,820,063
133	2. Short-term prepaid expenses		7,491,269,073	6,595,589,310
134	3. Short-term deposits, collaterals and pledges		776,708,990	788,236,660
137	4. Other current assets		150,481,136,906	80,713,062,323

1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
200	B. NON-CURRENT ASSETS		2,265,079,103,096	1,286,854,941,984
210	I. Long-term financial assets		1,939,948,171,658	961,888,341,964
212	1. Investments	11	1,939,948,171,658	961,888,341,964
212.1	1.1. HTM investments		1,019,067,209,123	41,007,379,429
212.2	1.2. Investments in subsidiaries		342,000,000,000	342,000,000,000
212.3	1.3. Investment in associates		578,880,962,535	578,880,962,535
220	II. Fixed assets		141,387,045,097	130,942,054,683
221	1. Tangibles fixed assets	12	21,599,122,606	12,465,824,484
222	1.1. Cost		99,271,930,319	88,820,943,780
223a	1.2. Accumulated depreciation		(77,672,807,713)	(76,355,119,296)
227	2. Intangible fixed assets	13	119,787,922,491	118,476,230,199
228	2.1. Cost		174,274,442,666	172,131,638,666
229a	2.2. Accumulated amortisation		(54,486,520,175)	(53,655,408,467)
230	III. Investment properties		-	-
240	IV. Construction in progress	14	47,742,259,012	46,777,509,012
250	V. Other long-term assets		136,001,627,329	147,247,036,325
251	1. Long-term deposits, collaterals and pledges		19,106,693,466	19,090,729,716
252	2. Long-term prepaid expenses	15	29,962,615,105	25,715,399,837
253	3. Deferred income tax assets	16.1	66,932,318,758	82,440,906,772
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		14,547,829,986,917	13,626,267,222,861

1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (Restated) VND
300	C. LIABILITIES		6,486,658,196,414	6,053,716,967,556
310	I. Current liabilities		5,970,325,813,425	5,829,448,875,271
311	Short-term borrowings and financial leases	19	5,375,085,735,659	4,819,340,678,085
312	a. Short-term borrowings		5,375,085,735,659	4,819,340,678,085
316	2. Short-term bonds	20	300,000,000,000	376,000,000,000
318	3. Payables for securities trading activities	21	2,668,600	39,617,787,653
320	4. Short-term trade payables	22	6,689,691,198	8,440,251,888
321	5. Short-term advance to customers		3,698,366,500	4,141,733,170
322	6. Statutory obligation	23	75,132,744,947	64,767,844,267
323	7. Payables to employees		4,473,914,022	4,360,744,168
324	8. Employee benefits		9,794,447	10,044,447
325	9. Short-term accrued expenses	24	62,383,426,189	61,409,306,509
327	10. Short-term unearned revenue		123,430,301	62,666,666
329	11. Other short-term payables	25	14,122,932,566	299,779,679,507
331	12. Bonus and welfare fund		128,603,108,996	151,518,138,911
340	II. Non-current liabilities		516,332,382,989	224,268,092,285
346	1. Long-term bonds	20	499,706,666,664	199,651,666,665
356	2. Deferred income tax payables	16.2	16,625,716,325	24,616,425,620
400	D. OWNERS' EQUITY		8,061,171,790,503	7,572,550,255,305
410	I. Owners' equity	26	8,061,171,790,503	7,572,550,255,305
411	1. Share capital		4,927,806,917,200	4,927,409,917,200
411.1	1.1. Capital contribution		4,900,636,840,000	4,900,636,840,000
411.1a	a. Ordinary shares		4,900,636,840,000	4,900,636,840,000
411.2	1.2. Share premium		29,453,765,501	29,265,860,000
411.5	1.3. Treasury shares		(2,283,688,301)	(2,492,782,800)
412	2. Difference from revaluation of assets at fair value	27.2	823,975,702,178	598,524,068,082
414	3. Charter capital supplementary reserve		308,560,605,893	308,560,605,893
415	4. Operational risk and financial reserve		224,053,011,209	224,053,011,209
417	5. Undistributed profit		1,776,775,554,023	1,514,002,652,921
417.1	5.1 Realized profit	26.1	1,805,118,902,992	1,566,631,698,318
417.2	5.2 Unrealized profit	26.1	(28,343,348,969)	(52,629,045,397)
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		14,547,829,986,917	13,626,267,222,861

1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2017

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies USD		-	-
006	Outstanding shares (number of shares)		489,845,250	489,825,250
007	Treasury shares (number of shares)		218,434	238,434
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		867,833,800,000	950,202,910,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,549,990,000	10,552,040,000
010	Awaiting financial assets of the Company (VND)		5,730,000	4,660,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		539,052,920,000	461,509,810,000
013	Entitled financial assets of the Company (VND)		3,100,000	2,430,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered at Vietnam Securities Depository of investors (VND)		29,441,125,510,000	26,872,935,050,000
021.1	Unrestricted financial assets		24,352,759,530,000	22,283,452,350,000
021.2	Restricted financial assets		772,229,170,000	682,966,010,000
021.3	Mortgaged financial assets		3,863,350,100,000	3,600,644,250,000
021.4	Blocked financial assets		30,502,590,000	15,664,600,000
021.5	Financial assets awaiting for settlement		422,284,120,000	290,207,840,000

1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2017

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
022	Non-traded financial assets deposited at Vietnam Securities Depository of the Company ("VSD")		1,860,237,510,000	1,652,187,760,000
022.1	<i>Unrestricted and non-traded financial assets deposited at VSD</i>		1,705,830,190,000	1,447,750,000,000
022.2	<i>Restricted and non-traded financial assets deposited at VSD</i>		52,267,670,000	102,298,110,000
022.3	<i>Mortgaged and non-traded financial assets deposited at VSD</i>		102,139,650,000	102,139,650,000
023	Financial assets awaiting for arrival of investors		447,817,580,000	277,151,500,000
024b	Financial assets unlisted/unregistered at VSD of investors		36,754,570,000	40,192,750,000
025	Entitled financial assets of investors		59,347,840,000	49,722,960,000
026	Investors' deposits		2,260,248,758,097	1,630,987,771,952
027	Investors' deposits for securities trading activities managed by the Company		2,232,770,991,997	1,616,354,145,533
028	Investors' synthesizing deposits for securities trading activities		24,335,173,861	5,034,657,285
030	Deposits of securities issuers		3,142,592,239	9,598,969,134
031	Payables to investors - investors' deposits for securities trading activities managed by the Company		2,232,770,991,997	1,616,354,145,533
031.1	<i>Payables to domestic investors for securities trading activities managed by the Company</i>		2,126,526,368,993	1,509,185,425,722
031.2	<i>Payables to foreign investors for securities trading activities managed by the Company</i>		106,244,623,004	107,168,719,811

1ST QUARTER OF 2017 SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
as at 31 March 2017

OFF-BALANCE SHEET ITEMS (continued)

Code	ITEMS	Notes	Ending balance VND	Opening balance VND
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)			
032	Payables to securities issuers		1,031,547,160	8,894,522,160
035	Dividend, bond principal and interest payables		2,111,045,079	704,446,974



Ms. Nguyen Thi Hai Anh
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Mr. Nguyen Hong Nam
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20 April 2017

1ST QUARTER OF 2017 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
	I. OPERATING INCOME					
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)		140,952,023,610	107,680,064,956	140,952,023,610	107,680,064,956
01.1	1.1 Gain from disposal of financial assets at FVTPL	27.1	72,051,809,034	20,719,487,025	72,051,809,034	20,719,487,025
01.2	1.2 Gain from revaluation of financial assets at FVTPL	27.2	68,898,080,976	84,449,074,531	68,898,080,976	84,449,074,531
01.3	1.3 Dividend, interest income from financial assets at FVTPL	27.3	2,133,600	2,511,503,400	2,133,600	2,511,503,400
02	2. Gain from held-to-maturity (HTM) investments	27.3	96,056,942,802	68,561,336,178	96,056,942,802	68,561,336,178
03	3. Gain from loans and receivables	27.3	112,551,831,212	98,340,918,467	112,551,831,212	98,340,918,467
04	4. Gain from available-for-sale (AFS) financial assets	27.3	51,363,422,709	27,413,466,060	51,363,422,709	27,413,466,060
06	5. Revenue from brokerage services		115,332,633,222	80,679,015,435	115,332,633,222	80,679,015,435
07	6. Revenue from underwriting and issuance agency services		6,250,000,000	9,000,000,000	6,250,000,000	9,000,000,000
08	7. Revenue from securities investment advisory services		211,224,321	791,988,380	211,224,321	791,988,380
09	8. Revenue from securities custodian services		3,303,275,460	2,275,392,225	3,303,275,460	2,275,392,225
10	9. Revenue from financial advisory services		5,533,363,638	15,555,820,787	5,533,363,638	15,555,820,787
11	10. Revenue from other operating activities	29	2,606,030,707	26,430,086,915	2,606,030,707	26,430,086,915
20	Total operating revenue		534,160,747,681	436,728,089,403	534,160,747,681	436,728,089,403

1ST QUARTER OF 2017 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
	II. OPERATING EXPENSES					
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		62,539,138,117	58,071,768,323	62,539,138,117	58,071,768,323
21.1	1.1 Loss from disposal of financial assets at FVTPL	27.1	9,813,174,251	951,608,959	9,813,174,251	951,608,959
21.2	1.2 Loss from revaluation of financial assets at FVTPL	27.2	52,603,093,843	56,915,676,817	52,603,093,843	56,915,676,817
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		122,870,023	204,482,547	122,870,023	204,482,547
23	2. Loss from revaluation of AFS financial assets arising from reclassification		1,468,084,331	-	1,468,084,331	-
24	3. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	28	(77,461,653,534)	6,519,333,122	(77,461,653,534)	6,519,333,122
26	4. Expenses for proprietary trading activities		23,088,199,006	18,663,127,653	23,088,199,006	18,663,127,653
27	5. Expenses for brokerage services	30	82,182,970,345	60,546,445,468	82,182,970,345	60,546,445,468
28	6. Expenses for underwriting and issuance agency services	30	110,277,956	-	110,277,956	-
29	7. Expenses for securities investment advisory services	30	3,779,257,236	3,082,374,909	3,779,257,236	3,082,374,909
30	8. Expenses for securities custodian services	30	3,994,408,894	3,316,698,015	3,994,408,894	3,316,698,015
31	9. Expenses for financial advisory services	30	12,204,160,607	10,273,942,463	12,204,160,607	10,273,942,463
32	10. Other operating expenses	30, 31	5,364,835,710	6,632,012,808	5,364,835,710	6,632,012,808
40	Total operating expenses		117,269,678,668	167,105,702,760	117,269,678,668	167,105,702,760

1ST QUARTER OF 2017 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
	III. FINANCE INCOME					
41	1. Realized and unrealized gain from changes in foreign exchange rates		-	140,097	-	140,097
42	2. Dividend from investment in subsidiaries, associates and interest income from demand deposits		15,430,245,815	9,574,614,757	15,430,245,815	9,574,614,757
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
50	Total finance income	32	15,430,245,815	9,574,754,854	15,430,245,815	9,574,754,854
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		5,039,719	2,915,806	5,039,719	2,915,806
52	2. Borrowing costs		76,327,263,880	57,109,585,173	76,327,263,880	57,109,585,173
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
54	4. Reversal of provision for long-term financial investments		-	-	-	-
60	Total finance expenses	33	76,332,303,599	57,112,500,979	76,332,303,599	57,112,500,979
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	34	27,844,057,605	25,002,057,114	27,844,057,605	25,002,057,114
70	VII. OPERATING PROFIT		328,144,953,624	197,082,583,404	328,144,953,624	197,082,583,404

1ST QUARTER OF 2017 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		477,142,693	573,574,380	477,142,693	573,574,380
72	Other expenses		105,892,210	47,910,769	105,892,210	47,910,769
80	Total other operating profit	35	371,250,483	525,663,611	371,250,483	525,663,611
90	IX. PROFIT BEFORE TAX		328,516,204,107	197,608,247,015	328,516,204,107	197,608,247,015
91	Realized profit		312,221,216,974	170,074,849,300	312,221,216,974	170,074,849,300
92	Unrealized profit		16,294,987,133	27,533,397,715	16,294,987,133	27,533,397,715
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	36	65,743,303,006	37,065,282,545	65,743,303,006	37,065,282,545
100.1	Current CIT expense	36.1	58,225,424,286	25,828,136,619	58,225,424,286	25,828,136,619
100.2	Deferred CIT (income)/expense	36.2	7,517,878,720	11,237,145,926	7,517,878,720	11,237,145,926
200	XI. PROFIT AFTER TAX		262,772,901,101	160,542,964,469	262,772,901,101	160,542,964,469

1ST QUARTER OF 2017 SEPARATE INCOME STATEMENT (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	1 st Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX		225,451,634,096	(77,951,861,942)	225,451,634,096	(77,951,861,942)
301	1. Gain from revaluation of AFS financial assets	37	225,451,634,096	(77,951,861,942)	225,451,634,096	(77,951,861,942)
400	TOTAL OTHER COMPREHENSIVE INCOME		225,451,634,096	(77,951,861,942)	225,451,634,096	(77,951,861,942)



Ms. Nguyen Thi Hai Anh
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Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 April 2017

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CASH FLOW
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year (restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		328,516,204,107	197,608,247,015
02	2. Adjustments for:		(115,647,900,280)	(90,049,878,020)
03	Depreciation and amortization expense		2,148,800,125	2,802,400,303
04	Provisions		(259,785,416)	6,519,333,122
06	Interest expenses		76,382,263,879	57,109,585,173
07	Gain from investment activities		(81,177,314,056)	(46,050,348,970)
08	Accrued interest income		(112,741,864,812)	(110,430,847,648)
09	Other adjustments		-	-
10	3. Increase in non-monetary expenses		46,553,094,840	56,915,676,817
11	Loss from revaluation of financial assets at FVTPL		52,603,093,843	56,915,676,817
13	Loss from impairment of loans		(7,518,083,334)	-
14	Loss from revaluation of AFS financial assets arising from reclassification		1,468,084,331	-
16	Provision expenses for long-term financial investment		-	-
18	4. Decrease in non-monetary income		(120,073,603,685)	(102,284,114,810)
19	Gain from revaluation of financial assets at FVTPL		(68,898,080,976)	(84,449,074,531)
20	Gain from revaluation of AFS financial assets arising from reclassification		(51,175,522,709)	(17,835,040,279)
30	Operating profit before changes in working capital		139,347,794,982	62,189,931,002
31	(Increase)/decrease in financial assets at FVTPL		233,388,125,044	(183,762,356,066)
32	(Increase)/decrease in HTM investments		512,476,843,147	44,293,643,992
33	Increase in loans		(176,998,038,795)	(138,059,308,151)
34	Increase in AFS financial assets		25,110,356,299	(44,495,107,429)
35	Increase in receivables from disposal of financial assets		35,257,684,474	-
37	Increase in receivables from services provided by the Company		2,505,687,634	(8,446,670,333)
39	Decrease/(increase) in other receivables		(3,018,890,256)	(1,257,695,758)
40	Decrease/(increase) in other assets		(70,788,378,831)	(3,131,487,567)
41	Increase in payable expenses (excluding interest expenses)		(8,211,198,340)	4,843,026,644
42	Increase prepaid expenses		(5,142,895,031)	384,624,466
43	Current income tax paid		(43,747,436,218)	(69,335,762,418)
44	Interest expenses paid		(67,141,945,860)	(75,635,123,312)
45	Increase in trade payables		(1,750,560,690)	(2,761,218,582)
46	Increase/(decrease) in welfare benefits		(250,000)	54,390,692
47	Increase/(decrease) in statutory obligation		(4,113,087,388)	44,184,904
48	Increase in payables to employees		113,169,854	2,083,333
50	Decrease in other payables		(325,287,547,029)	(58,162,943,019)
51	Other receipts from operating activities		112,830,392,482	123,555,701,767
	- Interest received		112,741,864,812	109,800,270,767
	- Other receipts		88,527,670	13,755,431,000
52	Other payments for operating activities		(23,007,993,665)	(36,251,047,705)
60	Net cash flows from/(used in) operating activities		331,821,831,813	(385,931,133,540)

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	Accumulated	
			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		(7,538,242,738)	(4,552,125,775)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		-	-
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(1,615,000,000,000)	(680,000,000,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		430,000,000,000	450,000,000,000
65	Dividends from long-term investments received		75,133,344,562	45,724,504,526
70	Net cash flow used in investing activities		(1,117,404,898,176)	(188,827,621,249)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of bonds, or capital contributed by shareholders		397,000,000	-
72	Repayment of capital contributed by shareholders, repurchase of issued shares		-	(240,535,800)
73	Drawdown of borrowings		8,184,850,045,518	8,349,679,055,407
73.2	- Other borrowings		8,184,850,045,518	8,349,679,055,407
74	Repayment of borrowings		(7,405,104,987,944)	(7,961,676,464,536)
74.3	- Other repayment of borrowings		(7,405,104,987,944)	(7,961,676,464,536)
76	Dividends, profit distributed to shareholders		(366,922,000)	-
80	Net cash flow from financing activities		779,775,135,574	387,762,055,071

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2017

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year (restated) VND
90	IV. NET DECREASE IN CASH DURING THE PERIOD		(5,807,930,789)	(186,996,699,718)
101	V. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	79,916,652,448	531,342,593,641
101.1	Cash		79,916,652,448	396,342,593,641
101.2	Cash equivalents		-	135,000,000,000
103	VI. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	74,108,721,659	344,345,893,923
103.1	Cash		74,108,721,659	344,345,893,923
103.2	Cash equivalents		-	-

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2017

CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
	I. Cash flows from brokerage and trust activities of the customers			
01	1. Cash receipts from disposal of brokerage securities of customers		24,430,291,135,922	16,121,380,471,067
02	2. Cash payments for acquisition of brokerage securities of customers		(24,338,631,936,427)	(17,700,440,465,100)
07	3. Cash receipts for settlement of securities transactions of customers		285,460,327,332	2,269,031,283,730
11	4. Cash payments for custodian fees of customers		(2,728,816,704)	(4,590,946,657)
14	5. Cash receipt from securities issuers		504,173,205,000	46,325,687,500
15	6. Cash payment to securities issuers		(249,302,928,978)	(366,641,952,519)
20	Net increase in cash during the period		629,260,986,145	365,064,078,021
30	II. Cash and cash equivalents of customers at the beginning of the period		1,630,987,771,952	1,244,049,806,891
31	Cash at banks at the beginning of the year:		1,630,987,771,952	1,244,049,806,891
32	- Investors' deposits managed by the Company for securities trading activities		1,616,354,145,533	1,239,463,316,338
33	- Investors' synthesizing deposits for securities trading activities		5,034,657,285	2,192,903,193
35	- Deposits of securities issuers		9,598,969,134	2,393,587,360

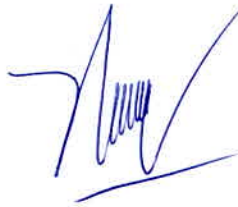
1ST QUARTER OF 2017 SEPARATE STATEMENT OF CASH FLOW (continued)
for the three-month period ended 31 March 2017

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

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year VND
40	III. Cash and cash equivalents of the customers at the end of the period (40 = 20 + 30)		2,260,248,758,097	1,609,113,884,912
41	Cash at banks at the end of the period		2,260,248,758,097	1,609,113,884,912
42	Investors' deposits managed by the Company for securities trading activities		2,232,770,991,997	1,546,134,103,873
43	Investors' synthesizing deposits for securities trading activities		24,335,173,861	8,951,183,519
45	Deposits of securities issuers		3,142,592,239	54,028,597,519



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 April 2017

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY
for the three-month period ended 31 March 2017

ITEMS	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2016	01/01/2017	Previous year		Current year		31/03/2016	31/03/2017
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
I. CHANGES IN OWNERS' EQUITY									
1. Share capital		4,829,752,217,600	4,927,409,917,200	(240,535,800)	-	221,905,501	175,094,499	4,829,511,681,800	4,927,806,917,200
1.1. Ordinary share		4,800,636,840,000	4,900,636,840,000	-	-	-	-	4,800,636,840,000	4,900,636,840,000
1.2. Share premium		29,285,860,000	29,265,860,000	-	-	221,905,501	(34,000,000)	29,285,860,000	29,453,765,501
1.3. Treasury share		(170,482,400)	(2,492,782,800)	(240,535,800)	-	-	209,094,499	(411,018,200)	(2,283,688,301)
2. Charter capital supplementary reserve		265,965,319,999	308,560,605,893	-	-	-	-	265,965,319,999	308,560,605,893
3. Operational risk and financial reserve		181,457,725,315	224,053,011,209	-	-	-	-	181,457,725,315	224,053,011,209
4. Difference from revaluation of financial assets at fair value		634,134,195,908	598,524,068,082	73,870,192,103	(151,822,054,045)	282,484,967,109	(57,033,333,013)	556,182,333,966	823,975,702,178
5. Undistributed profit		1,263,344,516,991	1,514,002,652,921	217,458,641,287	(56,915,676,817)	315,375,994,944	(52,603,093,843)	1,423,887,481,461	1,776,775,554,023
5.1. Realized profit		1,421,372,044,016	1,566,631,698,318	145,661,344,493	-	238,487,204,674	-	1,567,033,388,509	1,805,118,902,992
5.2. Unrealized profit		(158,027,527,025)	(52,629,045,397)	71,797,296,794	(56,915,676,817)	76,888,790,270	(52,603,093,843)	(143,145,907,048)	(28,343,348,970)
TOTAL	26	7,174,653,975,813	7,572,550,255,305	291,088,297,590	(208,737,730,862)	598,082,867,554	(109,461,332,357)	7,257,004,542,541	8,061,171,790,503

1ST QUARTER OF 2017 SEPARATE STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the three-month period ended 31 March 2017

Items	Notes	Opening balance		Increase/(Decrease)				Ending balance	
		01/01/2016	01/01/2017	Previous year		Current year		31/03/2016	31/03/2017
				Increase	Decrease	Increase	Decrease		
		VND	VND	VND	VND	VND	VND	VND	VND
A	B	1	2	3	4	5	6	7	8
II. OTHER COMPREHENSIVE INCOME									
Gain/(Loss) from revaluation of AFS financial assets		634,134,195,908	598,524,068,082	73,870,192,103	(151,822,054,045)	282,484,967,109	(57,033,333,013)	556,182,333,966	823,975,702,178
TOTAL	37	634,134,195,908	598,524,068,082	73,870,192,103	(151,822,054,045)	282,484,967,109	(57,033,333,013)	556,182,333,966	823,975,702,178


Ms. Nguyen Thi Hai Anh
Prepared by


Ms. Hoang Thi Minh Thuy
Chief Accountant


Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 April 2017

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 March 2017 and for the three-month period 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 March 2017, 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, securities 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 March 2017, the Company has branches located in Ho Chi Minh City, Hanoi, Hai Phong, Vung Tau and Nha Trang, and transaction offices located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 31 March 2017 was 718 persons (31 December 2016: 686 persons).

Company's operation

Capital

As at 31 March 2017, total charter capital of the Company is VND 4,900,636,840,000, owners' equity is VND 8,061,171,790,503, total assets is VND 14,547,829,986,917.

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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

- ▶ 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 March 2017, the Company had two (02) directly owned subsidiaries as follows:

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

In addition, as at 31 March 2017, the Company had one (01) indirectly owned subsidiary named SSI International Corporation.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

Associates

As at 31 March 2017, 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/QĐ-TTĐ dated 3 May 2001 issued by Prime Minister of the Socialist Republic of Vietnam. The company operates under the first Business Registration No. 0302327629 dated 31 December 2001 issued by Ho Chi Minh City Department of Planning and Investment and the 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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

<i>Name</i>	<i>Business establishment</i>	<i>Sector</i>	<i>Charter capital (VND)</i>
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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period 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 1st Quarter of 2017 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 three-month period ended 31 March 2017.

Users of these 1st Quarter of 2017 separate financial statements of the Company should read these separate financial statements together with the 1st Quarter of 2017 consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2017 to have full information of the 1st Quarter of 2017 consolidated state of affairs, 1st Quarter of 2017 consolidated results of operations and 1st Quarter of 2017 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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period 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 1st Quarter of 2017 separate financial statements.

Accordingly, the accompanying 1st Quarter of 2017 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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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. Whereby, The Company has restated the comparative figures of previous period (compliance with fair value to financial assets) in accordance with requirements of Circular 210 and Circular 334, in detail:

Items on balance sheet	Reported	Restated
Financial assets at fair value through profit and loss (FVTPL)	1,424,328,374,886	1,547,410,502,984
Available-for-sale (AFS) financial assets	943,238,824,075	1,544,452,382,300
Deferred income tax payable	-	24,616,425,620
Difference from revaluation of assets at fair value	(2,689,490,143)	598,524,068,082
Undistributed profit	(151,094,747,875)	(52,629,045,397)

4.2 Cash and cash equivalents

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

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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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

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

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

The decrease in difference arising from revaluation of FVTPL financial assets at fair value/market value in comparison with previous is recognized into the separate income statement under "Loss from revaluation of financial assets at FVTPL". The increase in difference arising from revaluation at fair value/market value in comparison with previous is recognized into the separate income statement under "Gain from revaluation of financial assets at FVTPL".

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

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

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

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

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

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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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 have 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".

4.5 **Loans**

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

- a) The amounts the 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".

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

4.6 Available-for-sale (AFS)

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

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

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

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

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

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

4.7 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.

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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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.

4.8 Derecognition of financial assets

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

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

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

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

4.9 Reclassification of financial assets

Reclassification when selling financial assets other than FVTPL

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

Reclassification due to change in purpose or ability to hold

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

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables 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 and revalue at fair value. 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".

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as at 31 March 2017 and for the three-month period then ended

4.10 Long-term investment in financial assets

Investments in subsidiaries

The Company's investments in subsidiaries are recorded at cost in the 1st Quarter of 2017 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 1st Quarter of 2017 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.

4.11 Recognition of mortgaged financial assets

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

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

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

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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

4.12 Receivables

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

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

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

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

4.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.14 Intangible fixed assets

Intangible assets are stated at cost less accumulated amortization.

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

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

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

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4.15 Depreciation and amortisation

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

Buildings and architectures	6 years
Office machineries	3 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

4.16 Operating lease

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

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

4.17 Prepaid expenses

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

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

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

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4.18 Repurchase agreements

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

4.19 Borrowings and bonds issuance

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

4.20 Payables and accrued expenses

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

4.21 Employee benefits

4.21.1 Post-employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis. 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.

4.21.2 Severance pay

The severances pay to employee are recognized to the income statement at the time of the transaction affects.

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

4.21.3 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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

4.22 Foreign currency transactions

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

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

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

4.23 Treasury shares

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

4.24 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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.

4.25 Borrowing costs

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

4.26 Cost of securities sold

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

4.27 Corporate income tax

Current income tax

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

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to 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.

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.

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1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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.

4.28 *Owners' equity*

Contributed capital from shareholders

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

Undistributed profit

Undistributed profit comprises of realised and unrealised undistributed profit.

Unrealised profit of the 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 and deferred corporate income tax payables arise from increase in revaluation of FVTPL financial assets.

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.

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as at 31 March 2017 and for the three-month period then ended

4.29 Appropriation of net profits

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

4.30 Nil balances

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

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Cash	74,108,721,659	79,916,652,448
Cash on hand	144,233,871	220,342,511
Cash at banks for the operation of the Company	73,964,487,788	79,696,310,137
Cash equivalents	-	-
Total	74,108,721,659	79,916,652,448

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6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading during the period (Unit)</i>	<i>Value of trading during the period (VND)</i>
a. The Company	41,960,174	4,150,255,493,500
- Shares	2,960,174	51,651,493,500
- Bonds	39,000,000	4,098,604,000,000
- Other securities	-	-
b. Investors	2,594,931,418	58,452,710,901,959
- Shares	2,594,292,838	58,445,791,154,859
- Bonds	-	-
- Other securities	638,580	6,919,747,100
Total	<u>2,636,891,592</u>	<u>62,602,966,395,459</u>

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 the fair value or market value (for FVTPL and AFS financial assets) or at amortised cost (for HTM investments and loans).

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as at 31 March 2017 and for the three-month period then ended

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

	Ending balance			Opening balance (restated)		
	Cost VND	Carrying value VND	Fair value VND	Cost VND	Carrying value VND	Fair value VND
Listed shares (1)	997,222,136,241	1,003,025,051,542	1,003,025,051,542	1,190,894,540,722	1,181,025,317,550	1,181,025,317,550
HPG	18,027,302,509	19,290,614,200	19,290,614,200	62,389,734,766	62,883,142,250	62,883,142,250
SSC	164,102,082,037	167,275,375,200	167,275,375,200	164,102,082,037	115,149,069,900	115,149,069,900
FPT	44,676,637,679	48,188,152,100	48,188,152,100	183,082,847,113	183,665,416,000	183,665,416,000
PVS	77,973,141,407	68,083,646,400	68,083,646,400	77,970,999,907	63,439,447,600	63,439,447,600
DBC	251,291,125,478	280,251,919,000	280,251,919,000	251,288,227,278	291,843,753,000	291,843,753,000
ELC	206,634,490,472	209,395,531,200	209,395,531,200	206,634,398,872	235,126,232,000	235,126,232,000
PET	45,060,945,204	32,825,790,000	32,825,790,000	45,060,789,684	31,305,912,700	31,305,912,700
LAS	41,068,034,511	44,179,592,800	44,179,592,800	41,063,264,511	43,837,664,000	43,837,664,000
VAF	66,339,779,235	47,828,459,200	47,828,459,200	67,766,775,917	45,253,072,700	45,253,072,700
Other listed shares	82,048,597,708	85,705,971,442	85,705,971,442	91,535,420,637	108,521,607,400	108,521,607,400
Unlisted shares	92,182,799,754	74,662,251,809	74,662,251,809	82,191,081,939	64,047,685,334	64,047,685,334
Viglacera Dap Cau Sheet Glass JSC.	15,200,000,000	-	-	15,200,000,000	-	-
Sunway Investment JSC.	15,000,000,000	43,186,306,209	43,186,306,209	15,000,000,000	44,021,457,129	44,021,457,129
Descon Construction Corporation JSC.	17,456,571,492	9,337,620,500	9,337,620,500	17,456,571,492	9,337,620,500	9,337,620,500
Other unlisted shares	44,526,228,262	22,138,325,100	22,138,325,100	34,534,510,447	10,688,607,705	10,688,607,705
Unlisted bonds	302,337,500,100	302,337,500,100	302,337,500,100	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	302,337,500,100	302,337,500,100	302,337,500,100
Total	1,391,742,436,095	1,380,024,803,451	1,380,024,803,451	1,575,423,122,761	1,547,410,502,984	1,547,410,502,984

- (1) As at 31 March 2017, among the listed shares 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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

7.2 Available-for-sale (AFS) financial assets

	Ending balance			Opening balance (restated)		
	Cost VND	Carrying value VND	Fair value VND	Cost VND	Carrying value VND	Fair value VND
Listed shares (1)	773,239,961,922	1,511,428,564,100	1,511,428,564,100	798,022,774,224	1,379,446,842,300	1,379,446,842,300
VSC	169,740,755,557	204,278,089,400	204,278,089,400	175,885,933,796	204,374,352,000	204,374,352,000
TMS	111,298,380,385	265,369,322,400	265,369,322,400	112,910,688,712	245,941,939,400	245,941,939,400
OPC	113,218,649,507	159,641,741,000	159,641,741,000	113,218,396,107	151,464,696,600	151,464,696,600
DHC	41,914,812,859	58,400,604,000	58,400,604,000	42,189,091,850	64,455,037,500	64,455,037,500
SGN	188,492,860,286	631,715,340,000	631,715,340,000	188,492,860,286	493,261,486,200	493,261,486,200
CTD	107,485,944,461	146,611,828,800	146,611,828,800	107,474,155,061	127,765,695,000	127,765,695,000
Other listed shares	41,088,558,868	45,411,638,500	45,411,638,500	57,851,648,412	92,183,635,600	92,183,635,600
Unlisted shares	147,577,995,997	233,365,095,997	233,365,095,997	147,905,540,000	165,005,540,000	165,005,540,000
Vietnam Engine and Agriculture Machinery Corporation JSC.	114,462,900,000	200,250,000,000	200,250,000,000	142,900,000,000	160,000,000,000	160,000,000,000
Other unlisted shares	33,115,095,997	33,115,095,997	33,115,095,997	5,005,540,000	5,005,540,000	5,005,540,000
Total	920,817,957,919	1,744,793,660,097	1,744,793,660,097	945,928,314,224	1,544,452,382,300	1,544,452,382,300

(1) As at 31 March 2017, among the listed shares classified as AFS financial assets, there are 7,489,600 shares with par value of VND 74,896,000,000 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.

Saigon Securities Incorporation

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS
(continued)
as at 31 March 2017 and for the three-month period then ended

7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i> VND	<i>Opening balance</i> VND
Unlisted bonds	-	11,592,393,142
- TMS convertible bonds	-	11,592,393,142
Term deposits with original maturity of over 3 months to 1 year (1)	4,944,239,839,050	5,232,140,149,255
Total	4,944,239,839,050	5,243,732,542,397

(1) As at 31 March 2017, there are term deposits with original maturity of over 3 months to 1 year with balance of VND 1,523 billion that are used as collateral for bank overdraft, and VND 3,406.1 billion that are used as collaterals for short-term borrowings of the Company respectively.

7.4 Loans and receivables

	<i>Ending balance</i>		<i>Opening balance</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)	3,841,300,614,701	3,820,387,693,102	3,564,875,010,978	3,536,444,006,045
Advances to investors	111,551,541,890	111,551,541,890	214,303,031,818	214,303,031,818
Advances under securities brokerage contract (2)	3,323,925,000	3,323,925,000	-	-
Total	3,956,176,081,591	3,935,263,159,992	3,779,178,042,796	3,750,747,037,863

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 March 2017 and 31 December 2016, the par value of those securities that are used as collaterals for margin trading was 5,425,865,180,000 VND and VND 5,207,197,455,000 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.
- (3) The fair value of loans and receivables are measured at carrying value less provision for doubtful debt.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

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	1,391,742,436,095	83,128,581,627	(94,846,214,271)	1,380,024,803,451	1,575,423,122,758	123,082,128,176	(151,094,747,873)	1,547,410,502,984
Listed shares	997,222,136,241	50,336,529,527	(44,533,614,226)	1,003,025,051,542	1,190,894,540,719	90,912,924,659	(100,782,147,828)	1,181,025,317,550
Unlisted shares	92,182,799,754	32,792,052,100	(50,312,600,045)	74,662,251,809	82,191,081,939	32,169,203,517	(50,312,600,045)	64,047,685,334
Unlisted bonds	302,337,500,100	-	-	302,337,500,100	302,337,500,100	-	-	302,337,500,100
AFS	920,817,957,919	824,876,656,160	(900,953,982)	1,744,793,660,097	945,928,314,218	601,213,558,225	(2,689,490,143)	1,544,452,382,300
Listed shares	773,239,961,922	739,089,556,160	(900,953,982)	1,511,428,564,100	798,022,774,218	584,113,558,225	(2,689,490,143)	1,379,446,842,300
Unlisted shares	147,577,995,997	85,787,100,000	-	233,365,095,997	147,905,540,000	17,100,000,000	-	165,005,540,000
Total	2,312,560,394,014	908,005,237,787	(95,747,168,253)	3,124,818,463,548	2,521,351,436,976	724,295,686,401	(153,784,238,016)	3,091,862,885,284

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> VND	<i>Opening balance</i> VND
Provision for impairment of loans	<u>(20,912,921,599)</u>	<u>(28,431,004,933)</u>

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	18,228,663,096	53,486,347,570
<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	133,000,000
<i>In which: doubtful debts</i>	133,000,000	133,000,000
3. Advances to suppliers	17,718,370,384	21,097,941,836
4. Receivables from services provided by the Company	13,775,083,757	16,280,771,391
<i>In which: doubtful debts</i>	12,709,438,057	12,971,609,076
5. Other receivables	1,341,050,293	962,886,386
<i>In which: doubtful debts</i>	388,517,477	388,517,477
6. Provision for impairment of receivables	<u>(15,662,707,238)</u>	<u>(15,922,492,654)</u>
Total	<u>35,533,460,292</u>	<u>76,038,454,529</u>

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

9. RECEIVABLES (continued)

Details of provision for impairment of receivables

	Ending balance of doubtful debts VND	Opening balance of provision VND	Addition VND	Reversal VND	Ending balance of provision VND	Opening balance of doubtful debts VND
Provision for doubtful receivables from disposal of financial assets	2,531,847,570	2,531,847,570	-		2,531,847,570	2,531,847,570
- <i>Dang Van Sy</i>	2,531,847,570	2,531,847,570	-		2,531,847,570	2,531,847,570
Provision for doubtful dividend, interest income receivables	133,000,000	133,000,000	-		133,000,000	133,000,000
- <i>Dividend receivable from Pyramid New Technology Trade Corporation</i>	133,000,000	133,000,000	-		133,000,000	133,000,000
Doubtful receivables from services provided by the Company	12,709,438,057	12,869,127,607	-	259,785,416	12,609,342,191	12,971,609,076
- <i>Pyramid New Technology Trade Corporation – advisory fee</i>	525,000,000	525,000,000			525,000,000	525,000,000
- <i>Thai Hoa JSC.</i>	80,000,000	80,000,000			80,000,000	80,000,000
- <i>Eloge France Vietnam JV Pharmaceuticals Company</i>	80,000,000	80,000,000			80,000,000	80,000,000
- <i>Saigon Maritime JSC.</i>	270,000,000	270,000,000			270,000,000	270,000,000
- <i>VIGLACERA Dong Trieu JSC.</i>	-	101,000,000		101,000,000	-	101,000,000
- <i>Vietnam Electricity Construction Joint-stock Corporation</i>	150,000,000	150,000,000			150,000,000	150,000,000
- <i>Que Phong Hydropower JSC.</i>	142,994,095	42,898,229			42,898,229	142,994,095
- <i>Overdue receivables from margin activities – retail investors</i>	11,461,443,962	11,620,229,378		158,785,416	11,461,443,962	11,622,614,981
Other doubtful receivables	388,517,477	388,517,477	-		388,517,477	388,517,477
- <i>Proceeds from disposal of assets</i>	309,521,422	309,521,422			309,521,422	309,521,422
- <i>Other receivables</i>	78,996,055	78,996,055			78,996,055	78,996,055
Total	15,762,803,104	15,922,492,654	-	259,785,416	15,662,707,238	16,024,974,123

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

10. OTHER SHORT-TERM ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances	10,038,124,311	9,017,820,063
Short-term prepaid expenses	7,491,269,073	6,595,589,310
- <i>Prepayment for office tools</i>	1,021,974,116	1,694,143,977
- <i>Prepayment for services</i>	6,469,294,957	4,901,445,333
Short-term deposits, collaterals and pledges	776,708,990	788,236,660
Other current assets	150,481,136,906	80,713,062,323
- <i>Investment of which pay-back receipt is in progress (*)</i>	150,249,150,800	80,305,580,600
- <i>Other</i>	231,986,106	407,481,723
Total	168,787,239,280	97,114,708,356

(*) 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> VND
Held-to-maturity investments	1,019,067,209,123	41,007,379,429
- <i>Term deposits with maturity of more than 1 year (1)</i>	918,879,895,386	41,007,379,429
- <i>Bonds held-to-maturity</i>	100,187,313,737	-
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	578,880,962,535
- <i>Pan Group (PAN)</i>	419,854,799,521	419,854,799,521
- <i>Dong Nai Port JSC. (PDN)</i>	53,642,326,088	53,642,326,088
- <i>Vietnam Fumigation JSC. (VFG)</i>	105,383,836,926	105,383,836,926
Total	1,939,948,171,658	961,888,341,964

(1) As at 31 March 2017, term deposits with balance of VND 740 billion and maturity of more than 1 year are used as collaterals for short-term borrowings and VND 175 billion and maturity of more than 1 year are used as collaterals for bank overdraft of the Company.

(2) As at 31 March 2017, 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.

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

12. TANGIBLE FIXED ASSETS

	<i>Buildings and architectures VND</i>	<i>Office machineries VND</i>	<i>Means of transportation VND</i>	<i>Office equipment VND</i>	<i>Total VND</i>
Cost					
1 Jan 2017	2,609,391,520	71,546,030,857	14,504,261,403	161,260,000	88,820,943,780
Increase		10,450,986,539			10,450,986,539
<i>Purchases</i>		10,450,986,539			10,450,986,539
Decrease		-			-
<i>Disposals</i>		-			-
31 Mar 2017	<u>2,609,391,520</u>	<u>81,997,017,396</u>	<u>14,504,261,403</u>	<u>161,260,000</u>	<u>99,271,930,319</u>
Accumulated depreciation					
1 Jan 2017	2,609,391,520	62,871,311,680	10,728,739,431	145,676,665	76,355,119,296
Increase		1,056,251,266	253,645,483	7,791,668	1,317,688,417
<i>Depreciation</i>		1,056,251,266	253,645,483	7,791,668	1,317,688,417
Decrease		-			-
<i>Disposals</i>		-			-
31 Mar 2017	<u>2,609,391,520</u>	<u>63,927,562,946</u>	<u>10,982,384,914</u>	<u>153,468,333</u>	<u>77,672,807,713</u>
Net book value					
1 Jan 2017	-	8,674,719,177	3,775,521,972	15,583,335	12,465,824,484
31 Mar 2017	-	18,069,454,450	3,521,876,489	7,791,667	21,599,122,606
Total	<u>-</u>	<u>18,069,454,450</u>	<u>3,521,876,489</u>	<u>7,791,667</u>	<u>21,599,122,606</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>63,951,564,323</u>

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

13. INTANGIBLE FIXED ASSETS

	Software VND	Land use rights VND	Other intangible fixed assets VND	Total VND
Cost				
1 Jan 2017	55,810,864,824	109,671,558,000	6,649,215,842	172,131,638,666
Increase	2,142,804,000	-	-	2,142,804,000
<i>Purchases</i>	2,142,804,000	-	-	2,142,804,000
Decrease	-	-	-	-
31 Mar 2017	57,953,668,824	109,671,558,000	6,649,215,842	174,274,442,666
Accumulated amortisation				
1 Jan 2017	49,483,241,897	-	4,172,166,570	53,655,408,467
Increase	587,802,404	-	243,309,304	831,111,708
<i>Amortisation</i>	587,802,404	-	243,309,304	831,111,708
Decrease	-	-	-	-
31 Mar 2017	50,071,044,301	-	4,415,475,874	54,486,520,175
Net book value				
1 Jan 2017	6,327,622,927	109,671,558,000	2,477,049,272	118,476,230,199
31 Mar 2017	7,882,624,523	109,671,558,000	2,233,739,968	119,787,922,491
Total	7,882,624,523	109,671,558,000	2,233,739,968	119,787,922,491

Additional information on intangible fixed assets:

	Ending balance VND	Beginning balance VND
Land use rights used as collaterals for bond issuance	109,671,558,000	109,671,558,000
Cost of intangible fixed asset which are fully depreciated but still in active use	47,892,710,216	47,505,710,216
Total	157,564,268,216	157,177,268,216

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

14. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Software development	21,735,448,684	20,770,698,684
Other expenses	26,006,810,328	26,006,810,328
Total	<u>47,742,259,012</u>	<u>46,777,509,012</u>

15. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Other long-term prepaid expenses	29,962,615,105	25,715,399,837

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

16.1 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	7,567,907,481
Provision for diminution in value of the investment awaiting for payback	25,742,702,549	39,731,416,589
Provision for impairment of loans	6,474,873,112	8,010,246,862
Temporary taxable income incurred in 2015	27,131,335,840	27,131,335,840
Temporary taxable expenses incurred in 2016	15,499,776	-
Total	<u>66,932,318,758</u>	<u>82,440,906,772</u>

16.2 DEFERRED CORPORATE INCOME TAX PAYABLES

Deferred corporate income tax payables 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 payables</i>		
Gain from revaluation of FVTPL financial assets	16,625,716,325	24,616,425,620
Total	<u>16,625,716,325</u>	<u>24,616,425,620</u>

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period 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			
- Financial assets at FVTPL (par value)	130,810,880,000	130,810,880,000	Collaterals for bond issuance and short-term borrowings
- AFS financial assets (par value)	93,494,180,000	98,494,180,000	Collaterals for bond issuance and short-term borrowings
- Term deposits with maturity of 3 months to 1 year	4,929,100,000,000	5,168,100,000,000	Collaterals for short-term borrowings and bank overdraft
Long-term			
- Term deposits with maturity of more than 1 year	915,000,000,000	41,000,000,000	Collaterals for short-term borrowings and bank overdraft
- Investments in associates (par value)	185,139,370,000	185,139,370,000	Collaterals for bond issuance and short-term borrowings
- Intangible fixed assets	109,671,558,000	109,671,558,000	Collaterals for bond issuance
Total	6,363,215,988,000	5,733,215,988,000	

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

19. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	<i>Interest rate % per annum</i>	<i>Beginning balance VND</i>	<i>Addition during the year VND</i>	<i>Repayment during the year VND</i>	<i>Ending balance VND</i>
Short-term borrowings		4,819,340,678,085	7,884,850,045,518	7,329,104,987,944	5,375,085,735,659
Bank overdrafts	0.8 - 6.8	1,254,340,678,085	5,000,850,045,518	4,791,104,987,944	1,464,085,735,659
Short-term borrowings from banks	5.0 – 6.8	3,565,000,000,000	2,884,000,000,000	2,538,000,000,000	3,911,000,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,971,000,000,000	2,244,000,000,000	1,991,000,000,000	3,224,000,000,000
- Vietnam International Commercial JS Bank (VIB)		247,000,000,000	380,000,000,000	200,000,000,000	427,000,000,000
- Petrolimex Group Commercial JS Bank (PG Bank)		347,000,000,000	260,000,000,000	347,000,000,000	260,000,000,000
Short-term finance lease liabilities		-	-	-	-
Total		4,819,340,678,085	7,884,850,045,518	7,329,104,987,944	5,375,085,735,659

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

20. BOND ISSUANCE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term bond issuance	300,000,000,000	376,000,000,000
SSIBOND012015	-	76,000,000,000
SSIBOND022015	300,000,000,000	300,000,000,000
Long-term bond issuance	499,706,666,664	199,651,666,665
SSIBOND022017	300,000,000,000	
SSIBOND012016	200,000,000,000	199,651,666,665
Cost to issue SSIBOND012016 bonds	(293,333,336)	199,651,666,665
Total	799,706,666,664	575,651,666,665

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).

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SSIBOND012017 are ordinary bonds, which were issued in phase 1 in January 2017 under Resolution No. 01/2017/NQ-HĐQT dated 16 January 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These are unsecured bonds with interest rate for the first year (12 months from issuing date) is 8.5% per annum. For the next year, the interest rate is defined equivalent to maximum of 2% per year and the average interest rate of 12 months or 364 days savings deposit dominated in VND ("reference interest") will be published at determined-interest date and by JSC Bank for Foreign Trade of Vietnam (operation center), JSC Bank for Investment and Development of Vietnam (operation center branch No. 1), JSC Bank for Industry and Trade of Vietnam (Hanoi branch) and Vietnam Bank for Agriculture and Rural Development (operation center). In case any of those 4 banks does not publish the reference rate, the reference rate will be the average interest rate of the others published at the determined-interest date.

21. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Payables to Stock Exchange (payables for purchases of financial assets)	2,668,600	39,617,787,653
Total	2,668,600	39,617,787,653

22. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	6,689,691,198	8,440,251,888
Service fee payables	-	2,261,250,000
TTT Hanoi Trading and Construction JSC.	2,418,020,814	2,418,020,814
Securities investment service fee payable to SSIAM	3,735,534,174	-
Other payables	536,136,210	3,760,981,074
Long-term	-	-
Total	6,689,691,198	8,440,251,888

23. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	560,800,127	5,482,965,448
Corporate income tax	57,996,438,200	43,518,450,132
Personal income tax	15,019,332,276	13,832,835,538
Other taxes (foreign contractors withholding tax)	1,556,174,344	1,933,593,149
Total	75,132,744,947	64,767,844,267

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24. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	62,383,426,189	61,409,306,509
Accrued payable to Stock Exchange and Vietnam Securities Depository	9,646,746,393	6,446,105,688
Interest payable for bonds issued by the Company	36,598,373,287	28,295,676,827
Interest payable for borrowings	6,549,665,944	5,667,044,384
Portfolio management and consultant fees payables to SSIAM	8,380,759,253	11,154,755,030
Accrued expenses on repurchase contracts and securities brokerage contracts	-	981,350,992
Accrued services fee	-	410,000,000
Commission payable to counter parties	1,174,881,312	2,212,907,642
Others	33,000,000	6,241,465,946
Long-term	-	-
Total	62,383,426,189	61,409,306,509

25. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts	-	262,800,421,276
Payable to SSIAM	3,745,000,000	-
Dividend, bond coupon payables	5,825,277,774	6,192,199,774
<i>Dividend payables to the Company shareholders</i>	5,123,638,750	5,490,560,750
<i>Coupon payables for bonds issued by the Company</i>	701,639,024	701,639,024
Payables to customers relating for the proceeds from purchase/sale of securities	488,800,000	28,354,700,000
Other payables	4,063,854,792	2,432,358,457
Total	14,122,932,566	299,779,679,507

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> <i>(restated)</i> VND
Realized profit	1,805,118,902,992	1,566,631,698,318
Unrealized profit	(28,343,348,969)	(52,629,045,397)
Total	1,776,775,554,023	1,514,002,652,921

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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 (restated)	4,900,636,840,000	29,265,860,000	(2,492,782,800)	598,524,068,082	308,560,605,893	224,053,011,209	1,514,002,652,921	7,572,550,255,305
Cost to issue share	-	(34,000,000)	-	-	-	-	-	(34,000,000)
Profit after tax	-	-	-	-	-	-	262,772,901,101	262,772,901,101
Revaluation of AFS financial assets	-	-	-	225,451,634,096	-	-	-	225,451,634,096
Treasury shares	-	221,905,501	209,094,499	-	-	-	-	431,000,000
As at 31 March 2017	4,900,636,840,000	29,453,765,501	(2,283,688,301)	823,975,702,178	308,560,605,893	224,053,011,209	1,776,775,554,023	8,061,171,790,503

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26.3 Shares

	<i>Ending balance</i> <i>(shares)</i>	<i>Beginning balance</i> <i>(shares)</i>
Authorized shares	490,063,684	490,063,684
Issued shares	490,063,684	490,063,684
Shares issued and fully paid	490,063,684	490,063,684
- Ordinary shares	490,063,684	490,063,684
- Preference shares	-	-
Treasury shares	(218,434)	(238,434)
Treasury shares held by the Company	(218,434)	(238,434)
- Ordinary shares	(218,434)	(238,434)
- Preference shares	-	-
Outstanding shares	489,845,250	489,825,250
- Ordinary shares	489,845,250	489,825,250
- Preference shares	-	-

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as at 31 March 2017 and for the three-month period then ended

27. GAIN/(LOSS) FROM FINANCIAL ASSETS**27.1. 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 Q1/2017 VND	Gain from disposal in Q1/2016 (restated) VND
1	Gain from disposal						
1	Listed shares	5,688,921		256,361,902,287	242,007,934,851	14,353,967,435	6,309,222,792
	DPR	295,370	44,154	13,041,751,000	10,928,690,000	2,113,061,000	-
	FPT	3,155,560	46,883	147,940,601,812	138,411,344,534	9,529,257,278	-
	TMS	473,060	54,985	26,011,190,000	25,024,879,351	986,310,649	-
	VHC	90,000	52,140	4,692,608,000	4,037,213,872	655,394,128	-
	Other listed shares	1,674,931		64,675,751,475	63,605,807,095	1,069,944,379	6,309,222,792
2	Unlisted shares	1,990,000		51,420,000,000	31,840,000,000	19,580,000,000	-
	VEAM	1,990,000	25,839	51,420,000,000	31,840,000,000	19,580,000,000	-
3	Listed bonds	17,750,000		1,870,715,000,000	1,864,808,250,000	5,906,750,000	14,410,264,233
	TP_TD1518357	3,000,000	103,019	309,058,000,000	307,882,000,000	1,176,000,000	552,500,000
	TP_TD1631461	1,000,000	100,113	100,113,000,000	98,000,000,000	2,113,000,000	1,107,500,000
	TP_TD1631463	500,000	104,634	52,317,000,000	51,077,500,000	1,239,500,000	-
	Other listed bonds	13,250,000		1,409,227,000,000	1,407,848,750,000	1,378,250,000	12,750,264,233
4	Unlisted bonds	100		102,148,611,100	70,231,388,900	31,917,222,200	-
5	Other shares	100		105,206,313,200	104,912,443,801	293,869,399	-
	Total	25,429,121		2,385,851,826,587	2,313,800,017,552	72,051,809,034	20,719,487,025

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<i>No</i>	<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Selling price VND/unit</i>	<i>Proceeds VND</i>	<i>Weighted average cost at the end of transaction date VND</i>	<i>Loss from disposal in Q1/2017 VND</i>	<i>Loss from disposal in Q1/2016 (restated) VND</i>
II	Loss from disposal						
1	Listed shares	1,000,374		44,024,979,232	49,520,063,184	(5,495,083,952)	(925,311,464)
	VHL	757,644	52,000	39,397,488,000	43,488,765,600	(4,091,277,600)	-
	VAF	190,000	11,700	2,223,000,000	3,559,452,161	(1,336,452,161)	-
	Other listed shares	52,730		2,404,491,232	2,471,845,423	(67,354,191)	(925,311,464)
2	Unlisted shares	-	-	-	-	-	-
3	Bonds	1,750,000		176,102,659,701	180,420,750,000	(4,318,090,299)	(26,297,495)
	TP_BVDB15207	250,000	98,981	24,745,262,840	25,502,250,000	(756,987,160)	(11,174,162)
	TP_TD1520269	500,000	101,390	50,695,126,132	51,779,500,000	(1,084,373,868)	-
	TP_TD1518357	1,000,000	100,662	100,662,270,729	103,139,000,000	(2,476,729,271)	-
	Other bonds	-		-	-	-	(15,123,333)
	Total	2,750,374	-	220,127,638,933	229,940,813,184	(9,813,174,251)	(951,608,959)

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

No.	Financial assets	Cost VND	Carrying value VND	Revaluation difference at the end of the period [2] VND	Revaluation difference at the beginning of the year [1] (restated) VND	Gain/(loss) recorded Q1/2017([2]-([1]) VND	Increase VND	Decrease VND
I	FVTPL	1,391,742,436,095	1,380,024,803,451	(11,717,632,644)	(28,012,619,777)	16,294,987,133	68,898,080,976	(52,603,093,843)
1	Listed shares	997,222,136,241	1,003,025,051,542	5,802,915,301	(9,869,223,169)	15,672,138,470	67,440,081,394	(51,767,942,924)
	PVS	77,973,141,407	68,083,646,400	(9,889,495,007)	(14,531,552,307)	4,642,057,300	4,642,057,300	-
	ELC	206,634,490,472	209,395,531,200	2,761,040,728	28,491,833,128	(25,730,792,400)	-	(25,730,792,400)
	SSC	164,102,082,037	167,275,375,200	3,173,293,163	(48,953,012,137)	52,126,305,300	52,126,305,300	-
	LAS	41,068,034,511	44,179,592,800	3,111,558,289	2,774,399,489	337,158,800	337,158,800	-
	HPG	18,027,302,509	19,290,614,200	1,263,311,691	493,407,484	769,904,207	787,260,007	(17,355,800)
	ABC	41,839,250,000	44,318,950,000	2,479,700,000	13,859,250,000	(11,379,550,000)	-	(11,379,550,000)
	Other listed shares	447,577,835,305	450,481,341,742	2,903,506,437	7,996,451,174	(5,092,944,737)	9,547,299,987	(14,640,244,724)
2	Unlisted shares	92,182,799,754	74,662,251,809	(17,520,547,945)	(18,143,396,608)	622,848,663	1,457,999,581	(835,150,918)
	DCC	17,456,571,492	9,337,620,500	(8,118,950,992)	(8,118,950,992)	-	-	-
	Other unlisted shares	74,726,228,262	65,324,631,309	(9,401,596,953)	(10,024,445,616)	622,848,663	1,457,999,581	(835,150,918)
3	Bonds	302,337,500,100	302,337,500,100	-	-	-	-	-
II	AFS	920,817,957,919	1,744,793,660,097	823,975,702,178	598,524,068,082	225,451,634,096	282,484,967,109	(57,033,333,013)
1	Listed shares	773,239,961,922	1,511,428,564,100	738,188,602,178	581,424,068,082	156,764,534,096	210,394,967,109	(53,630,433,013)
	VSC	169,740,755,557	204,278,089,400	34,537,333,843	28,488,418,204	6,048,915,639	6,361,639,900	(312,724,261)
	TMS	111,298,380,385	265,369,322,400	154,070,942,015	133,031,250,688	21,039,691,327	35,764,090,278	(14,724,398,951)
	OPC	113,218,649,507	159,641,741,000	46,423,091,493	38,246,300,493	8,176,791,000	8,176,791,000	-
	SGN	188,492,860,286	631,715,340,000	443,222,479,714	304,768,625,914	138,453,853,800	138,453,853,800	-
	Others	190,489,316,188	250,424,071,300	59,934,755,112	76,889,472,782	(16,954,717,670)	21,638,592,131	(38,593,309,801)
2	Unlisted shares	147,577,995,997	233,365,095,997	85,787,100,000	17,100,000,000	68,687,100,000	72,090,000,000	(3,402,900,000)
	Total	2,312,560,394,014	3,124,818,463,548	812,258,069,534	570,511,448,305	241,746,621,229	351,383,048,084	(109,636,426,855)

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

	Q1/2017 VND	Q1/2016 (restated) VND
From financial assets at FVTPL	2,133,600	2,511,503,400
From HTM financial assets	96,056,942,802	68,561,336,178
From loans and receivables	112,551,831,212	98,340,918,467
From AFS financial assets	51,363,422,709	27,413,466,060
<i>Dividend, interest arising from AFS financial assets</i>	187,900,000	9,578,425,781
<i>Difference from revaluation of AFS assets at fair value as selling</i>	51,175,522,709	17,835,040,279
VHL	32,735,504,092	17,834,582,176
TMS	14,724,394,356	-
VEAM	3,402,900,000	-
Others	312,724,261	458,103
Total	259,974,330,323	196,827,224,105

28. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	Q1/2017 VND	Q1/2016 (restated) VND
Provision for impairment of loans and receivables	(7,518,083,334)	6,519,333,122
Provision for impairment of financial assets used as collaterals for investment awaiting for payback (Note 10)	(69,943,570,200)	-
Total	(77,461,653,534)	6,519,333,122

29. OTHER OPERATING REVENUE

	Q1/2017 VND	Q1/2016 VND
Revenue from leasing assets	183,476,308	183,386,308
Revenue from other financial services	1,709,820,783	5,156,692,234
Other revenue	712,733,616	21,090,008,373
Total	2,606,030,707	26,430,086,915

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30. EXPENSES FOR OPERATING ACTIVITIES

	Q1/2017 VND	Q1/2016 VND
Expenses for securities brokerage activities (payables to Stock Exchanges, employees and others)	82,182,970,345	60,546,445,468
Expenses for securities underwriting activities and securities issuance agency services	110,277,956	-
Expenses for financial advisory activities	12,204,160,607	10,273,942,463
Expenses for securities investment advisory activities	3,779,257,236	3,082,374,909
Expenses for securities custodian activities	3,994,408,894	3,316,698,015
Other operating expenses (Note 31)	5,364,835,710	6,632,012,808
Total	107,635,910,748	83,851,473,663

31. OTHER OPERATING EXPENSES

	Q1/2017 VND	Q1/2016 VND
Other expenses		
Expenses for securities repurchase agreements	-	1,923,289,575
Expenses for deposits of investors for securities brokerage activities	4,843,759,635	3,998,340,263
Provision for doubtful debts	(259,785,416)	-
- <i>Provision for receivables from services provided by the Company</i>	(259,785,416)	-
- <i>Other provision for doubtful debts</i>	780,861,491	710,382,970
Other expenses	780,861,491	710,382,970
Total	5,364,835,710	6,632,012,808

32. FINANCE INCOME

	Q1/2017 VND	Q1/2016 VND
Foreign exchange rate differences	-	140,097
Dividend from investments in subsidiaries and associates	2,467,151,000	5,985,942,000
Demand deposit interest income	12,963,094,815	3,588,672,757
Income from disposal of associates	-	-
Total	15,430,245,815	9,574,754,854

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33. FINANCE EXPENSES

	Q1/2017 VND	Q1/2016 VND
Loss from foreign exchange rate difference	5,039,719	2,915,806
Interest expenses on bonds issued	14,735,146,460	13,670,147,221
Interest expenses on short-term borrowings	61,592,117,420	43,439,437,952
Total	76,332,303,599	57,112,500,979

34. GENERAL AND ADMINISTRATIVE EXPENSES

	Q1/2017 VND	Q1/2016 VND
Administrative employees' expenses	15,351,772,040	13,691,034,785
<i>Exposure on payroll and bonus</i>	14,500,016,040	12,946,114,285
<i>Social security, health insurance, union fee and unemployment insurance</i>	851,756,000	744,920,500
Office supplies	199,624,874	150,018,373
Tools	372,086,494	265,448,536
Depreciation expenses	1,399,464,794	1,527,478,121
External service expenses	10,264,522,774	8,968,538,831
Other expenses	256,586,629	399,538,468
Total	27,844,057,605	25,002,057,114

35. OTHER INCOME AND EXPENSES

	Q1/2017 VND	Q1/2016 VND
Other incomes	477,142,693	573,574,380
Other incomes	477,142,693	573,574,380
Other expenses	(105,892,210)	(47,910,769)
Other expenses	(105,892,210)	(47,910,769)
Total	371,250,483	525,663,611

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36. CORPORATE INCOME TAX

36.1 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 comprehensive 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 estimated current corporate income tax is represented in the table below:

	Q1/2017 VND	Q1/2016 (restated) VND
Profit before tax	328,516,204,107	197,608,247,015
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for diminution in value of unlisted shares at the end of the period	37,839,537,400	40,956,993,400
- Provision for impairment of investment awaiting for payback at the end of the period	128,713,512,745	49,994,489,716
- Reversal of provision for securities Q1/2017	58,038,597,578	(35,947,406,286)
- Loss from revaluation of FVTPL financial assets	52,603,093,843	56,915,676,817
- Provision for impairment of loans and receivables at the end of period	32,374,365,561	6,519,333,122
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(2,657,184,600)	(12,412,679,400)
- Reversal of provision expenses for unlisted shares from previous year	(37,839,537,400)	(40,956,993,400)
- Reversal of provision for investment awaiting for payback from previous year	(198,657,082,945)	(49,994,489,716)
- Reversal of provision for impairment of loans and receivables from previous year	(40,051,234,311)	-
- Gain from revaluation of FVTPL financial assets	(68,898,080,976)	(84,449,074,531)
Estimated current taxable income	289,982,191,002	128,234,096,736
Corporate income tax rate	20%	20%
Estimated CIT expenses	57,996,438,200	25,646,819,347
CIT payable at the beginning of the year	43,518,450,132	69,154,445,146
CIT adjustment in accordance with tax finalization	37,959,054	181,317,272
CIT adjustment in accordance with tax inspection	191,027,032	-
CIT paid in the period	(43,747,436,218)	(69,335,762,418)
CIT payable at the end of the period	57,996,438,200	25,646,819,347

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36.2 Deferred corporate income tax

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

	Q1/2017 VND	Q1/2016 (restated) VND
Deferred income tax assets		
Opening balance	82,440,906,772	45,321,632,464
Provision for impairment of investment awaiting for payback	(13,988,714,040)	-
Temporary taxable difference in 2016	15,499,776	110,765,187
Provision for impairment of loans and receivables	(1,535,373,750)	1,303,866,624
Ending balance	66,932,318,758	46,736,264,276

	Q1/2017 VND	Q1/2016 (restated) VND
Deferred income tax payables		
Opening balance	24,616,425,620	7,046,842,439
Gain from revaluation of FVTPL financial assets	(7,990,709,294)	12,651,777,738
Ending balance	16,625,716,326	19,698,620,177

Deferred tax (income)/expense is charged to the income statement for the period ended 31 March 2017 and 31 December 2016 as follows:

	Q1/2017 VND	Q1/2016 (restated) VND
Deferred income tax (income)/expense		
Provision for impairment of investment awaiting for payback	13,988,714,040	-
Temporary taxable difference in 2016	(15,499,776)	(110,765,187)
Provision for impairment of loans and receivables	1,535,373,750	(1,303,866,624)
Gain from revaluation of FVTPL financial assets	(7,990,709,294)	12,651,777,738
Deferred tax (income)/expense	7,517,878,720	11,237,145,926

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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37. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>Item</i>	<i>Beginning balance (restated)</i>	<i>Movement during the period</i>	<i>Changes in owners' equity recorded in income statement</i>	<i>Ending balance</i>
Gain/(loss) from revaluation of AFS finance assets	598,524,068,082	275,159,072,474	(49,707,438,378)	823,975,702,178

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

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

	<i>Q1/2017 VND</i>	<i>Q1/2016 (restated) VND</i>
Income recorded directly to owners' equity	225,451,634,096	-
- Gain from revaluation of AFS financial assets	225,451,634,096	-
Expense recorded directly to owners' equity (Loss from revaluation of AFS financial assets)	-	(77,951,861,942)
Total	225,451,634,096	(77,951,861,942)

39. OTHER INFORMATION

39.1 Transactions with related parties

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

<i>Related parties</i>	<i>Relationships</i>
SSI Assets Management Ltd.	100%-owned subsidiary
SSI Investment Member Fund	80%-owned subsidiary
NDH Invest Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Invest Ltd.
Daiwa Securities Group Inc.	Strategic shareholder
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate
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
Vietnam Fumigation Joint Stock Company (VFG)	Associate
Dong Nai Port Joint Stock Company (PDN)	Associate

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as at 31 March 2017 and for the three-month period then ended

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

<i>Parties</i>	<i>Transaction</i>	<i>Receivables/(Payables)</i>			<i>Ending VND</i>	<i>Revenues/ (Expenses) VND</i>
		<i>Beginning VND</i>	<i>Increases VND</i>	<i>Decrease VND</i>		
SSI Investment Member Fund	Capital contribution	312,000,000,000	-	-	312,000,000,000	-
NDH invest Company Ltd. and its subsidiaries	Advance for selling securities, securities transaction fee and custodian fee	-	4,500,000	(4,500,000)	-	4,500,000
	Consultant fee	719,495,000	-	(719,495,000)	-	-
Saigon Dan Linh Real Estate Co., Ltd	Advance for selling securities, securities transaction fee and custodian fee	-	39,196,564	(39,196,564)	-	39,195,764
Dong Nai Port Joint Stock Company (PDN)	Dividend payment	-	2,467,151,000	(2,467,151,000)	-	2,467,151,000
The PAN Group JSC. and its subsidiaries	Advance for selling securities, securities transaction fee and custodian fee	-	46,245,690	(46,245,690)	-	46,245,690
	Consultant fee	82,000,000	-	(82,000,000)	-	-
	Buying/ Selling securities	-	(70,231,388,900)	70,231,388,900	-	-
	Storage fee and service fee	(20,887,924)	(259,823,170)	280,711,094	-	(259,823,170)
	Deposit for storage fee	41,741,700	-	(13,527,670)	28,214,030	-
	Deposit for securities brokerage services	(256,050,421,276)	(166,375,992,080)	422,426,413,356	-	-
	Interest payable for securities brokerage deposit	(981,350,992)	(4,662,648,524)	5,643,999,516	-	(4,662,648,524)
	Expense for commodity purchase	-	(89,530,000)	89,530,000	-	(89,530,000)

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1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

Parties	Transaction	Receivables/(Payables)			Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND	Decrease VND		
SSI Assets	Capital contribution	30,000,000,000	-	-	30,000,000,000	-
Management Ltd.	Advance for selling securities, securities transaction fee, fund certificate distribution commission fee and custodian fee	-	763,378,288	(763,378,288)	-	761,059,418
	Welfare benefits payables	-	(3,745,000,000)	-	(3,745,000,000)	-
	Balance of trusted portfolio	1,394,365,802,185	93,302,440,154	(308,160,127,633)	1,179,508,114,706	-
	Portfolio management fee	(7,446,854,608)	(11,094,032,278)	10,160,127,633	(8,380,759,253)	(11,094,032,278)
	Consultant fee for securities investment	(3,707,900,422)	(11,032,014,403)	11,004,380,651	(3,735,534,174)	(11,032,014,403)
Nguyen Saigon Co., Ltd	Advance for selling securities, securities transaction fee and custodian fee	-	61,537,721	(61,537,721)	-	61,537,721
	Margin service Receivable	-	812,109,426	(812,109,426)	-	252,911
DAIWA SECURITIES GROUP INC	Service fee	-	243,723,542	(243,723,542)	-	221,566,856
Other parties	Purchase of bonds issued by SSI	(12,500,000,000)	(60,000,000,000)	12,500,000,000	(60,000,000,000)	-
	Payables for bond interest issued by SSI	(986,396,875)	(1,060,755,208)	1,041,318,750	(1,005,833,333)	(1,060,755,208)

Transactions with other related parties

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

	Q1/2017 (VND)	Q1/2016 (VND)
Salary and bonus	3,907,000,000	3,856,577,000
Other benefits	-	-
Total	3,907,000,000	3,856,577,000

1ST QUARTER OF 2017 NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2017 and for the three-month period then ended

39.2 Segment information

Segment information by business lines

	<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>
1st Quarter of 2017					
1. Direct income	231,975,891,309	194,836,726,177	110,995,012,372	11,783,363,638	549,590,993,496
2. Direct expenses	89,467,371,706	24,699,393,733	67,221,778,265	12,213,438,563	193,601,982,267
3. Depreciation and allocated expenses	15,934,228,131	5,219,833,353	2,197,824,570	4,120,921,068	27,472,807,122
Profit before tax	126,574,291,472	164,917,499,091	41,575,409,537	(4,550,995,993)	328,516,204,107
Ending balance					
1. Direct segment assets	3,955,343,134,364	4,323,636,689,915	5,863,119,734,436	1,085,767,194	14,143,185,325,909
2. Allocated segment assets	148,907,286,673	48,779,973,220	20,538,936,093	38,510,505,174	256,736,701,160
3. Unallocated assets					147,907,959,848
Total assets	4,104,250,421,037	4,372,416,663,135	5,883,658,670,529	39,596,272,368	14,547,829,986,917
1. Direct segment liabilities	419,834,396,598	440,050,882,055	5,382,337,040,627	3,698,366,500	6,245,920,685,780
2. Allocated segment liabilities	79,362,454,130	25,998,045,318	10,946,545,397	20,524,772,620	136,831,817,465
3. Unallocated liabilities					103,905,693,169
Total liabilities	499,196,850,727	466,048,927,374	5,393,283,586,024	24,223,139,120	6,486,658,196,414

Segment information by geographical locations

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


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42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE SEPARATE FINANCIAL STATEMENTS

The Company's 1st Quarter of 2017 separate accounting profit after tax is VND 262,772,901,101, making an increase of 63% (equivalent to VND 102,229,936,632) in comparison with 1st Quarter of 2016. Such increase mainly resulted from an increase in revaluation of FVTPL financial assets (provision reverse included) and an increase in gain from disposal of financial assets (FVTPL/AFS) of VND 72,742,576,076 and VND 75,282,278,658 (equivalent to an increase of 169%) respectively in comparison with 1st Quarter of 2016.

43. EVENT AFTER THE REPORTING DATE

There has been no matter or circumstance that has arisen since the reporting date which is required to be disclosed in the 1st Quarter of 2017 separate financial statements.



Ms. Nguyen Thi Hai Anh
Prepared by



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

20 April 2017