



Ho Chi Minh City, February 26, 2018

Ref. 246 /2018/CV-SSIHO

Re: Information disclosure on the Consolidated Financial Statements Quarter IV, 2017 in English

**DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES COMMISSION'S PORTAL AND HOCHIMINH STOCK
EXCHANGE'S PORTAL**

To: - The State Securities Commission
 - Hochiminh Stock Exchange
 - Hanoi Stock Exchange

Organization name: **SAIGON SECURITIES INC.**
Securitiy Symbol: **SSI**
Address: 72 Nguyen Hue, Ben Nghe Ward, District 1, HCMC
Telephone: 028-38242897
Fax: 028-38242997
Spokesman: Nguyen Hong Nam
Position: Deputy Chief Executive Officer

Information disclosure type 24 hours irregular on demand periodic

Content of information disclosure: The English version of the Consolidated Financial Statements Quarter IV, 2017.

This information was posted on SSI website on February 27, 2018 at this link www.ssi.com.vn.

We hereby declare to be responsible for the accuracy and completeness of the above information.

Organization representative
Party authorized to disclose information



Nguyen Hong Nam
Deputy Chief Executive Officer

Saigon Securities Incorporation

4th Quarter of 2017 consolidated financial statements

31 December 2017

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (restated) VND
100	A. CURRENT ASSETS		17,227,983,148,329	12,663,850,207,469
110	i. Financial assets		17,092,445,491,929	12,565,346,534,002
111	1. Cash and cash equivalents	5	345,985,713,191	308,564,964,314
111.1	a. Cash		231,504,310,415	201,151,935,146
111.2	b. Cash equivalents		114,481,402,776	107,413,029,168
112	2. Financial assets at fair value through profit and loss (FVTPL)	7.1	1,431,143,096,100	1,549,046,274,503
113	3. Held-to-maturity (HTM) investments	7.3	7,882,154,213,938	5,243,743,725,184
114	4. Loans	7.4	5,764,072,330,098	3,779,178,042,796
115	5. Available-for-sale (AFS) financial assets	7.2	1,534,863,599,300	1,615,308,476,240
116	6. Provision for impairment of financial assets and mortgage assets	8	(23,071,577,500)	(28,431,004,933)
117	7. Receivables	9	27,842,003,070	53,619,347,570
117.1	7.1 Receivables from disposal of financial assets		26,678,453,070	53,486,347,570
117.2	7.2 Receivables and accruals from dividend and interest income		1,163,550,000	133,000,000
117.3	7.2.1 Receivables from due dividend and interest income		-	133,000,000
117.4	7.2.2 Accruals for undue dividend and interest income		1,163,550,000	-
118	8. Advances to suppliers	9	18,082,112,403	21,135,273,595
119	9. Receivables from services provided by the Company	9	55,404,562,922	36,101,403,942
122	10. Other receivables	9	71,271,331,370	3,002,523,445
129	11. Provision for impairment of receivables	9	(15,301,892,963)	(15,922,492,654)
130	ii. Other current assets	10	135,537,656,400	98,503,673,467
131	1. Advances		9,001,649,610	9,231,952,863
132	2. Tools and supplies		53,710,015	7,665,228,021
133	3. Short-term prepaid expenses		10,575,869,709	
134	4. Short-term deposits, collaterals and pledges		931,717,910	893,430,260
137	5. Other current assets		114,974,709,156	80,713,062,323

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (restated) VND
200	B. NON-CURRENT ASSETS		1,536,392,023,519	1,342,980,181,165
210	I. Long-term financial assets		943,369,693,465	750,343,966,349
212	1. Long-term investments	11	943,369,693,465	750,343,966,349
212.1	1.1. HTM investments		130,424,472,600	41,007,379,429
212.3	1.2. Investment in associates		812,945,220,865	709,336,586,920
220	II. Fixed assets		161,101,323,414	131,416,882,683
221	1. Tangible fixed assets	12	32,942,324,482	12,569,448,484
222	1.1. Cost		115,198,707,424	89,953,237,422
223a	1.2. Accumulated depreciation		(82,256,382,942)	(77,383,788,938)
227	2. Intangible fixed assets	13	128,158,998,932	118,847,434,199
228	2.1. Cost		186,932,181,501	173,208,004,861
229a	2.2. Accumulated amortisation		(58,773,182,569)	(54,360,570,662)
230	III. Investment properties	14	218,230,726,962	261,341,171,964
231	1. Cost		272,917,757,575	314,275,801,824
232a	2. Accumulated depreciation		(54,687,030,613)	(52,934,629,860)
240	IV. Construction in progress	15	47,154,474,755	46,777,509,012
250	V. Other long-term assets		166,535,804,923	153,100,651,157
251	1. Long-term deposits, collaterals and pledges		19,416,533,466	19,105,729,716
252	2. Long-term prepaid expenses	16	35,571,900,952	25,895,763,102
253	3. Deferred income tax assets	17	76,547,370,505	88,099,158,339
254	4. Payment for Settlement Assistance Fund	18	20,000,000,000	20,000,000,000
255	5. Other long-term assets		15,000,000,000	-
260	VI. Provision for impairment of long-term assets		-	-
270	TOTAL ASSETS		18,764,375,171,848	14,006,830,388,634

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

Code	ITEMS	Notes	Ending balance VND	Opening balance (restated) VND
300	C. LIABILITIES		10,148,125,475,946	6,100,018,520,642
310	I. Current liabilities		9,354,274,432,825	5,841,951,456,398
311	1. Short-term borrowings and financial leases	20	8,503,887,663,684	4,819,340,678,085
312	1.1. Short-term borrowings		8,503,887,663,684	4,819,340,678,085
316	2. Short-term bonds	21	199,871,666,661	376,000,000,000
318	3. Payables for securities trading activities	22	-	39,617,787,653
320	4. Short-term trade payables	23	7,858,964,986	9,261,510,278
321	5. Short-term advance to customers		5,119,599,349	4,141,733,170
322	6. Statutory obligation	24	131,662,750,256	73,816,803,238
323	7. Payables to employees		39,122,549,261	4,726,744,169
324	8. Employee benefits		8,662,352	168,596,552
325	9. Short-term accrued expenses	25	93,014,814,253	62,998,576,869
327	10. Short-term unearned revenue		-	244,986,666
329	11. Other short-term payables	26	188,798,899,963	300,115,900,807
331	12. Bonus and welfare fund		184,928,862,060	151,518,138,911
340	II. Non-current liabilities		793,851,043,121	258,067,064,244
346	1. Long-term bonds	21	569,300,000,000	199,651,666,665
351	2. Long-term unearned revenue	27	33,511,108,968	33,511,108,968
352	3. Long-term deposits received		-	230,577,141
356	4. Deferred income tax payable	17	191,039,934,153	24,673,711,470
400	D. OWNERS' EQUITY	28	8,616,249,695,902	7,906,811,867,992
410	I. Owners' equity		8,616,249,695,902	7,906,811,867,992
411	1. Share capital		5,027,878,981,200	4,927,409,917,200
411.1	1.1. Capital contribution		5,000,636,840,000	4,900,636,840,000
411.1a	a. Ordinary shares		5,000,636,840,000	4,900,636,840,000
411.2	1.2. Share premium		29,482,756,034	29,265,860,000
411.4	1.3. Other capital		-	-
411.5	1.4. Treasury shares		(2,240,614,834)	(2,492,782,800)
412	2. Difference from revaluation of assets at fair value	39	637,896,244,067	652,792,875,374
413	3. Foreign exchange rate differences		33,179,513,213	34,056,420,954
414	4. Charter capital supplementary reserve		355,412,398,796	311,560,605,893
415	5. Operational risk and financial reserve		270,904,804,112	227,053,011,209
417	6. Undistributed profit		2,212,624,960,292	1,674,837,853,150
417.1	6.1. Realized profit	28.1	2,235,685,451,553	1,727,170,255,230
417.2	6.2. Unrealized profit	28.1	(23,060,491,261)	(52,332,402,080)
418	7. Non-controlling interests		78,352,794,222	79,101,184,212
420	II. Other sources and funds		-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		18,764,375,171,848	14,006,830,388,634

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance	Opening balance
	A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS			
005	Foreign currencies			
	<i>USD</i>		5,163,658.21	5,028,241.29
	<i>EUR</i>		84,352.36	57,765.13
	<i>GBP</i>		38,197.09	-
006	Outstanding shares (number of shares)		499,849,370	489,825,250
007	Treasury shares (number of shares)		214,314	238,434
008	Financial assets listed/registered for trading at Vietnam Securities Depository of the Company (VND)		892,517,220,000	959,988,530,000
009	Non-traded financial assets deposited at Vietnam Securities Depository of the Company (VND)		10,485,780,000	10,552,040,000
010	Financial assets awaiting for arrival of the Company (VND)		5,520,000	4,660,000
012	Financial assets which have not been deposited at Vietnam Securities Depository of the Company (VND)		380,192,020,000	461,520,310,000
013	Entitled financial assets of the Company (VND)		660,000	2,430,000
	B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS			
021	Financial assets listed/registered for trading at Vietnam Securities Depository of investors (VND)		33,276,995,380,000	26,872,935,050,000
021.1	<i>Unrestricted financial assets</i>		27,586,903,680,000	22,283,452,350,000
021.2	<i>Restricted financial assets</i>		572,565,500,000	682,966,010,000
021.3	<i>Mortgaged financial assets</i>		4,435,948,560,000	3,600,644,250,000
021.4	<i>Blocked financial assets</i>		30,525,850,000	15,664,600,000
021.5	<i>Financial assets awaiting for settlement</i>		651,051,790,000	290,207,840,000

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS (continued)

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

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2017

OFF-BALANCE SHEET ITEMS (continued)

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



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

30 January 2018

Saigon Securities Incorporation

B02-CTCK/HN

4th QUARTER OF 2017 CONSOLIDATED INCOME STATEMENT for the three-month period ended 31 December 2017

Code	ITEMS	Notes	4 th 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)					
01.1	a. Gain from disposal of financial assets at FVTPL	29.1	189,599,053,851	125,030,937,572	668,205,714,750	684,049,420,959
01.2	b. Gain from revaluation of financial assets at FVTPL	29.2	86,505,447,026	21,601,799,078	258,242,105,970	285,136,192,295
01.3	c. Dividend, interest income from financial assets at FVTPL	29.3	99,939,392,825	99,127,439,609	363,520,691,804	357,627,439,480
02	2. Gain from held-to-maturity (HTM) investments	29.3	3,154,214,000	4,301,698,885	46,442,916,976	41,285,789,185
03	3. Gain from loans and receivables	29.3	134,360,549,127	94,879,171,503	450,841,549,874	344,890,502,306
04	4. Gain from available-for-sale (AFS) financial assets	29.3	150,854,162,367	109,779,933,200	519,650,863,341	429,400,211,341
06	5. Revenue from brokerage services	29.3	123,512,079,316	46,986,728,580	259,243,270,357	342,218,316,379
07	6. Revenue from underwriting and issuance agency services		310,380,523,709	85,347,530,888	779,655,966,567	381,169,657,999
08	7. Revenue from securities investment advisory services		720,000,000	1,038,000,000	6,970,000,000	11,238,000,000
09	8. Revenue from securities custodian services		8,130,737,968	23,971,222,793	25,112,954,614	33,282,441,008
10	9. Revenue from financial advisory services		3,367,839,189	2,883,290,611	13,106,660,608	9,582,231,035
11	10. Revenue from other operating activities	31	89,962,779,953	57,277,086,365	104,386,740,785	95,374,902,451
			15,327,241,723	81,622,510,277	70,904,085,725	114,524,308,025
20	Total operating revenue		1,026,214,967,203	628,816,411,789	2,898,077,806,621	2,445,729,991,504

4th QUARTER OF 2017 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2017

Code	ITEMS	Notes	4 th 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)					
21.1	1.1 Loss from disposal of financial assets at FVTPL	29.1	195,387,443,423	139,762,067,367	486,473,323,551	367,918,742,007
21.2	1.2 Loss from revaluation of financial assets at FVTPL	29.2	105,325,172,116	101,693,910,471	157,754,346,488	131,714,435,266
21.3	1.3 Transaction costs of acquisition of financial assets at FVTPL		89,857,072,440	37,908,924,387	328,000,178,020	235,235,780,472
23	2. Loss from revaluation of AFS financial assets arising from reclassification		205,198,867	159,232,509	718,799,043	968,526,269
24	3. Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans		-	1,157,333,388	1,468,135,635	1,233,535,166
26	4. Expenses for proprietary trading activities	30	16,350,053,429	146,702,717,591	(50,808,499,167)	177,853,152,433
27	5. Expenses for brokerage services	32	1,742,780,319	538,579,613	6,529,060,758	3,031,991,310
28	6. Expenses for underwriting and issuance agency services	32	178,455,124,496	73,626,511,507	515,662,908,804	302,635,295,291
29	7. Expenses for securities investment advisory services	32	337,959,712	-	448,237,668	-
30	8. Expenses for securities custodian services	32	4,621,840,026	4,610,957,921	17,339,245,420	14,205,710,814
31	9. Expenses for financial advisory services	32	5,010,052,609	3,698,509,617	18,364,941,338	14,217,781,607
32	10. Other operating expenses	32, 33	43,072,392,619	12,232,791,251	62,842,511,908	26,015,542,418
			24,959,754,589	37,954,794,963	79,077,162,741	82,252,708,235
40	Total operating expenses		469,937,401,222	420,284,263,218	1,137,397,028,656	989,364,459,281

Saigon Securities Incorporation

B02-CTCK/HN

4th QUARTER OF 2017 CONSOLIDATED INCOME STATEMENT (continued) for the three-month period ended 31 December 2017

Code	ITEMS	Notes	4 th 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		47,037,028	80,843,116	498,596,335	146,819,024
42	2. Dividend, interest income from demand deposits		7,438,637,640	4,812,205,741	39,095,125,630	21,595,000,566
43	3. Gain from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
44	4. Other interest income (Share of profit in associates)	11	15,322,844,833	13,564,232,405	105,518,563,847	73,457,661,737
50	Total finance income	34	22,808,519,501	18,457,281,262	145,112,285,812	95,199,481,327
	IV. FINANCE EXPENSES					
51	1. Realized and unrealized loss from changes in foreign exchange rates		436,193,263	59,878,076	1,868,541,862	188,578,824
52	2. Borrowing costs		105,008,676,494	69,707,955,837	343,581,229,539	269,221,826,624
53	3. Loss from disposal of investments in subsidiaries, associates and joint ventures		-	-	-	-
60	Total finance expenses	35	105,444,869,757	69,767,833,913	345,449,771,401	269,410,405,448
61	V. SELLING EXPENSES		-	-	-	-
62	VI. GENERAL AND ADMINISTRATIVE EXPENSES	36	58,411,162,149	37,302,129,808	168,028,766,259	140,593,608,205
70	VII. OPERATING PROFIT		415,230,053,576	119,919,466,112	1,392,314,526,117	1,141,560,999,897

4th QUARTER OF 2017 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2017

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
	VIII. OTHER INCOME AND EXPENSES					
71	Other income		10,706,475,337	1,046,767,544	13,087,665,727	2,628,448,016
72	Other expenses		84,489,945	60,519,452	380,782,811	126,449,020
80	Total other operating profit	37	10,621,985,392	986,248,092	12,706,882,916	2,501,998,996
90	IX. PROFIT BEFORE TAX		425,852,038,968	120,905,714,204	1,405,021,409,033	1,144,062,998,893
91	Realized profit		415,904,069,132	59,687,198,982	1,369,674,291,631	1,021,671,339,885
92	Unrealized profit		9,947,969,836	61,218,515,222	35,347,117,402	122,391,659,008
100	X. CORPORATE INCOME TAX (CIT) EXPENSES	38	78,920,749,913	18,951,092,984	243,916,813,210	199,398,763,392
100.1	Current CIT expense	38.1	82,218,348,473	48,338,701,303	227,147,912,674	220,703,920,528
100.2	Deferred CIT (income)/expense	38.2	(3,297,598,560)	(29,387,608,319)	16,768,900,536	(21,305,157,136)
200	XI. PROFIT AFTER TAX		346,931,289,055	101,954,621,219	1,161,104,595,823	944,664,235,500
201	Profit after tax attributable to the Parent Company's owners		345,878,987,569	102,569,981,621	1,161,852,985,812	946,703,413,654
202	Profit after tax attributable to reserves					
203	Profit after tax attributable to non-controlling interest		1,052,301,486	(615,360,402)	(748,389,989)	(2,039,178,154)

Saigon Securities Incorporation

B02-CTCK/HN

4th QUARTER OF 2017 CONSOLIDATED INCOME STATEMENT (continued)
for the three-month period ended 31 December 2017

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year VND	Previous year (restated) VND	Current year VND	Previous year (restated) VND
300	XII. OTHER COMPREHENSIVE INCOME AFTER TAX					
301	1. Gain/(loss) from revaluation of AFS financial assets	39	(230,500,182,281)	107,621,596,656	(14,896,631,307)	6,229,932,310
400	TOTAL OTHER COMPREHENSIVE INCOME		(230,500,182,281)	107,621,596,656	(14,896,631,307)	6,229,932,310
401	Other comprehensive income attributable to the Parent Company's owners					
402	Other comprehensive income attributable to non-controlling interest					
500	XIII. NET INCOME APPROPRIATED TO ORDINARY SHAREHOLDERS					
501	Earnings per share (VND/share)					



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Ms. Nguyen Thi Hai Anh
Prepared by
Ho Chi Minh City, Vietnam
30 January 2018

Ms. Hoang Thi Minh Thuy
Chief Accountant

Mr. Nguyen Hong Nam
Deputy Chief Executive Officer

4th QUARTER OF 2017 CONSOLIDATED CASH FLOW STATEMENT
for the fiscal year ended 31 December 2017

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year (restated) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		1,405,021,409,033	1,144,062,998,893
02	2. Adjustments for:		(730,566,500,836)	(547,985,279,914)
03	Depreciation and amortization expense		20,947,213,144	18,206,356,391
04	Provisions		(620,599,691)	12,491,380,694
05	(Gain)/Loss from changes in unrealised foreign exchange rate		173,396,382	-
06	Interest expenses		343,901,229,535	269,313,493,289
07	Gain from investment activities		(495,229,118,735)	(303,523,403,257)
08	Accrued interest income		(599,043,514,417)	(545,379,920,119)
09	Other adjustments		(695,107,054)	906,813,088
10	3. Increase in non-monetary expenses		324,108,886,222	264,900,320,571
11	Loss from revaluation of financial assets at FVTPL		328,000,178,020	235,235,780,472
13	(Reversal of provision)/ Loss from impairment of loans		(5,359,427,433)	28,431,004,933
14	Loss from revaluation of AFS financial assets arising from reclassification		1,468,135,635	1,233,535,166
18	4. Decrease in non-monetary income		(589,814,228,061)	(624,835,482,381)
19	Gain from revaluation of financial assets at FVTPL		(363,520,691,804)	(357,627,439,480)
20	Gain from revaluation of AFS financial assets arising from reclassification		(226,293,536,257)	(267,208,042,901)
30	Operating profit before changes in working capital		408,749,566,358	236,142,557,169
31	Increase/ (decrease) in financial assets at FVTPL		379,032,638,757	(36,166,095,029)
32	Increase/ (decrease) in HTM investments		(491,170,678,200)	699,738,982,082
33	Increase/ (decrease) in loans		(1,984,894,287,302)	(145,105,474,216)
34	Increase/ (decrease) in AFS financial assets		226,707,855,613	(167,207,209,943)
35	(Increase)/ decrease in receivables from disposal of financial assets		26,807,894,500	(50,954,500,000)
37	(Increase)/decrease in receivables from services provided by the Company		(19,296,504,894)	(26,918,424,600)
39	(Increase)/ decrease in other receivables		(26,310,583,847)	6,678,953,837
40	Increase/ (decrease) in other assets		(49,085,053,601)	147,298,363,103
41	Increase/ (decrease) in payable expenses (excluding interest expenses)		8,403,545,245	14,475,876,517
42	Increase/ (decrease) prepaid expenses		(12,588,940,046)	(27,603,968,238)
43	Current income tax paid		(194,330,165,299)	(244,437,916,359)
44	Interest expenses paid		(321,966,912,179)	(284,596,104,749)
46	Increase/ (decrease) in trade payables		(3,610,395,170)	4,420,863,801
47	Increase/(decrease) in employees benefits		(159,934,200)	2,990,600
48	Increase/(decrease) in statutory obligations		25,027,050,340	5,702,846,752
49	Increase/ (decrease) in payables to employees		34,395,805,093	818,241,764
51	Increase/ (decrease) in other payables		(151,380,652,608)	(171,623,597,740)
52	Other receipts from operating activities		598,129,706,117	575,402,759,035
	- Interest received		598,012,964,417	561,567,025,235
	- Other receipts		116,741,700	13,835,733,800
53	Other payments for operating activities		(28,447,874,665)	(39,743,402,871)
60	Net cash flows from/(used in) operating activities		(1,575,987,919,987)	496,325,740,914

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 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		(35,106,376,598)	(63,666,232,151)
62	Proceeds from disposal and sale of fixed assets, investment properties and other long-term assets		541,299,081	3,545,455
63	Cash payments for investment in subsidiaries, associates, joint ventures and other investments		(6,253,000,320,400)	(3,944,187,436,000)
64	Cash receipt from capital withdrawal from subsidiaries, associates, joint ventures and other investments		4,028,100,000,000	2,421,100,000,000
65	Dividends from long-term investments received		383,362,668,183	239,913,927,673
70	Net cash flow used in investing activities		(1,876,102,729,734)	(1,346,836,195,023)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
71	Cash receipt from issuance of shares, or capital contributed by shareholders		100,469,064,000	99,980,000,000
72	Repayment of capital contributed by shareholders, repurchase of issued shares		-	(2,322,300,400)
73	Drawdown of borrowings		49,501,155,932,980	32,403,034,307,330
73.2	- Other borrowings		49,501,155,932,980	32,403,034,307,330
74	Repayment of borrowings		(45,623,408,947,381)	(31,609,041,596,782)
74.3	- Other borrowings		(45,623,408,947,381)	(31,609,041,596,782)
76	Dividends, profit distributed to shareholders		(488,704,651,000)	(478,935,287,000)
80	Net cash flow from financing activities		3,489,511,398,599	412,715,123,148

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 2017

Code	ITEMS	Notes	Accumulated	
			Current year VND	Previous year (restated) VND
90	NET INCREASE/(DECREASE) IN CASH DURING THE PERIOD		37,420,748,878	(437,795,330,961)
101	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5	308,564,964,313	746,360,295,275
101.1	Cash		198,889,751,419	505,442,808,091
101.2	Cash equivalents		107,413,029,168	235,000,000,000
102	Foreign exchange rate differences		2,262,183,726	5,917,487,184
103	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	345,985,713,191	308,564,964,314
103.1	Cash		231,375,853,648	200,205,959,021
103.2	Cash equivalents		114,481,402,776	107,413,029,168
104	Foreign exchange rate differences		128,456,767	945,976,125

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 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		158,362,644,597,181	76,974,085,890,096
02	2. Cash payments for acquisition of brokerage securities of customers		(151,564,405,275,980)	(82,179,697,180,977)
07	3. Cash receipts for settlement of securities transactions of customers		(4,094,047,857,546)	7,335,183,804,235
07.1	4. Investor's deposit at VSD		145,075,049,043	
09	5. Cash payments for custodian fees of customers		(11,620,149,721)	(9,562,903,693)
12	6. Cash receipt from securities issuers		1,893,296,516,813	177,843,005,200
13	7. Cash payment to securities issuers		(2,345,252,169,108)	(1,910,914,649,800)
20	Net increase in cash during the period		2,385,690,710,682	386,937,965,061
30	II. Cash and cash equivalents of customers at the beginning of the year		1,630,987,771,952	1,244,049,806,891
31	Cash at banks at the beginning of the year:		1,630,987,771,952	1,244,049,806,891
32	- Investors' deposits managed by the Company for securities trading activities		1,616,354,145,533	1,239,463,316,338
33	- Investors' synthesizing deposits for securities trading activities		5,034,657,285	2,192,903,193
35	- Deposits of securities issuers		9,598,969,134	2,393,587,360

4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the fiscal year ended 31 December 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)		4,016,678,482,634	1,630,987,771,952
41	Cash at banks at the end of the period:		4,016,678,482,634	1,630,987,771,952
42	- Investors' deposits managed by the Company for securities trading activities		3,980,030,174,992	1,616,354,145,533
43	- Investors' synthesizing deposits for securities trading activities		17,567,220,094	5,034,657,285
45	- Deposits of securities issuers		19,081,087,548	9,598,969,134



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.

30 January 2018

Saigon Securities Incorporation

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4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
for the fiscal year ended 31 December 2017

ITEMS	Notes	Beginning balance (restated)		Increase/(decrease)		Current year		Ending balance		
		01/01/2016		01/01/2017		Increase		31/12/2016		
		VND	VND	Increase	Decrease	VND	VND	(restated)	VND	
A	B	1	2	3	4	5	6	7	8	
I. CHANGES IN OWNERS' EQUITY										
1. Share capital		4,825,142,703,161	4,927,409,917,200	106,289,284,881	(4,022,070,842)	100,290,896,034	178,167,966	4,927,409,917,200	5,027,878,981,200	
1.1. Ordinary share	28.2	4,800,636,840,000	4,900,636,840,000	100,000,000,000	-	100,000,000,000	-	4,900,636,840,000	5,000,636,840,000	
1.2. Share premium		29,285,860,000	29,285,860,000	-	(20,000,000)	290,896,034	(74,000,000)	29,265,860,000	29,482,756,034	
1.3. Other capital		(4,609,514,439)	-	8,611,585,281	(4,002,070,842)	-	-	-	-	
1.4. Treasury share		(170,482,400)	(2,492,782,800)	(2,322,300,400)	-	-	252,167,966	(2,492,782,800)	(2,240,614,834)	
2. Charter capital										
2. Charter capital supplementary reserve		268,076,952,217	311,560,605,893	43,483,653,676		43,851,792,903		311,560,605,893	355,412,398,796	
3. Operational risk and financial reserve		183,569,357,533	227,053,011,209	43,483,653,676		43,851,792,903		227,053,011,209	270,904,804,112	
4. Difference from revaluation of financial assets at fair value		646,562,943,060	652,792,875,374	565,836,067,959	(559,606,135,645)	607,628,548,569	(622,525,179,876)	652,792,875,374	637,896,244,067	
5. Foreign exchange rate differences		31,013,180,718	34,056,420,954	3,043,240,236	-		(876,907,741)	34,056,420,954	33,179,513,213	
6. Undistributed profit		1,370,885,005,982	1,674,837,853,150	1,181,939,194,178	(877,986,347,009)	1,505,851,030,723	(968,063,923,582)	1,674,837,853,151	2,212,624,960,292	
6.1. Realized profit	28.1	1,528,039,483,892	1,727,170,255,230	841,881,337,875	(642,750,566,537)	1,147,456,542,194	(638,941,345,871)	1,727,170,255,230	2,235,685,451,553	
6.2. Unrealized profit		(157,154,477,910)	(52,332,402,080)	340,057,856,303	(235,235,780,472)	358,394,488,529	(329,122,577,711)	(52,332,402,079)	(23,060,491,261)	
7. Non-controlling interest		81,140,362,365	79,101,184,212		(2,039,178,153)		(748,389,990)	79,101,184,212	78,352,794,222	
TOTAL		7,406,390,505,036	7,906,811,867,992	1,944,075,094,606	(1,443,653,731,649)	2,301,474,061,132	(1,592,036,233,223)	7,906,811,867,993	8,616,249,695,902	

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4th QUARTER OF 2017 CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (continued)
for the fiscal year ended 31 December 2017

Items	Notes	Beginning balance (restated)		Increase/(Decrease)		Current year		Ending balance	
		01/01/2016	01/01/2017	Previous year (restated)	Increase/(Decrease)	Increase	Decrease	31/12/2016 (restated)	31/12/2017
		VND	VND	Increase	Decrease	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	39	646,562,943,060	652,792,875,374	565,836,067,959	(559,606,135,645)	607,628,548,569	(622,525,179,876)	652,792,875,374	637,896,244,067
TOTAL		646,562,943,060	652,792,875,374	565,836,067,959	(559,606,135,645)	607,628,548,569	(622,525,179,876)	652,792,875,374	637,896,244,067



Ms. Hoang Thi Minh Thuy
Chief Accountant



Mr. Nguyen Hong Nam
Deputy Chief Executive Officer



Ms. Nguyen Thi Hai Anh
Prepared by

Ho Chi Minh City, Vietnam

30 January 2018

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 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 December 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 5,000,636,840,000 after completing Employee Stock Ownership Plan in according to Resolution No. 01/2017/NQ-DHDCD dated 21 April 2017 and the Amended License is expected to release in January 2018.

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

The number of the Company's employees as at 31 December 2017 was 887 persons (31 December 2016: 720 persons).

Company's operation

Capital

As at 31 December 2017, total charter capital of the Company was VND 5,000,636,840,000 owners' equity including non-controlling interests was VND 8,616,249,695,902 and total assets is VND 18,764,375,171,848.

Investment objectives

As the biggest listed securities company in Vietnam stock market, the Company's principal activities are to provide brokerage service, securities trading, finance and investment advisory service, custodian service and underwriting for securities issues. The Company's 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 of 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.

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 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 equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total owners' equity in unlisted shares, capital contribution and a business project.
- ▶ Securities company is allowed to establish or purchase an asset management company as a subsidiary. In that case, securities company is not required to follow the above restrictions.

Subsidiaries

As at 31 December 2017, the Company had two (02) directly owned subsidiaries as follows:

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

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

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4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

Associates

As at 31 December 2017, the Company had three (03) indirectly owned associates presented on the consolidated 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.	1,177,236,300,000
Vietnam Fumigation Joint Stock Company (VFG)	Vietnam Fumigation Joint Stock Company is transformed from a State - owned enterprise, so called Vietnam Fumigation Company under Ministry of Agriculture and Rural Development, in accordance with Decision No. 70/QĐ-TTG dated 3 May 2001 issued by Prime Minister of the Socialist Republic of Vietnam. The company operates under the first Business Registration No. 0302327629 dated 31 December 2001 issued by Ho Chi Minh City Department of Planning and Investment and the 23 th 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.	237,701,890,000

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4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

<u>Name</u>	<u>Business establishment</u>	<u>Sector</u>	<u>Charter capital (VND)</u>
Dong Nai Port Joint Stock Company	<p>The company was initially a State-owned enterprise, so called Dong Nai Port Company under Dong Nai Department of Transport, privatised under Decision No. 3004 dated 24 August 2005 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 October 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

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

2. BASIS OF PRESENTATION

2.1 *Applied accounting standards and system*

The consolidated financial statements of the Company are prepared and presented 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 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of Saigon Securities Incorporation (the parent company) and its subsidiaries as at 31 December 2017.

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

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

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

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries which are not held by the Company, and are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

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*

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

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

3. STATEMENT ON COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

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

Accordingly, the accompanying 4th Quarter of 2017 consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in owners' equity and notes to the 4th Quarter of 2017 consolidated 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 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:

Code	Items on consolidated balance sheet	Reported	Restated
112	Financial assets at fair value through profit and loss (FVTPL)	1,425,667,503,090	1,549,046,274,503
115	Available-for-sale (AFS) financial assets	959,826,110,723	1,615,308,476,240
356	Deferred income tax payable	57,285,850	24,673,711,470
412	Difference from revaluation of assets at fair value	(2,689,490,143)	652,792,875,374
417.2	Undistributed profit (unrealized)	(151,094,747,873)	(52,332,402,080)

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4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

Code	Items on consolidated income statement	Reported		Restated	
		4 th Quarter of 2016	2016 (Audited report)	4 th Quarter of 2016	2016
01.1	Gain from disposal of financial assets at FVTPL	57,291,025,218	528,554,451,781	21,601,799,078	285,136,192,295
01.2	Gain from revaluation of financial assets at FVTPL	53,626,006,010	152,456,070,613	99,127,439,609	357,627,439,480
04	Gain from available-for-sale (AFS) financial assets	10,990,296,000	75,010,273,478	46,986,728,580	342,218,316,379
08	Revenue from securities investment advisory services		33,282,441,007	23,971,222,793	33,282,441,008
10	Revenue from financial advisory services		95,374,902,451	57,277,086,365	95,374,902,451
	Revenue from advisory services	81,248,309,158	-	-	-
21.1	Loss from disposal of financial assets at FVTPL	101,386,704,031	107,924,651,851	101,693,910,471	131,714,435,266
21.2	Loss from revaluation of financial assets at FVTPL	5,621,018,492	117,301,550,432	37,908,924,387	235,235,780,472
24	Provision expenses for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	8,406,344,646	177,853,152,433	146,702,717,591	177,853,152,433
27	Expenses for brokerage services	78,237,469,428	302,635,295,291	73,626,511,507	302,635,295,291
29	Expenses for securities investment advisory services	-	14,205,710,814	4,610,957,921	14,205,710,814
32	Other operating expenses	176,251,167,853	82,252,708,235	37,954,794,963	82,252,708,235
92	Profit before tax (Unrealized profit)	48,004,987,518	35,154,520,181	61,218,515,222	122,391,659,008
100.2	Deferred CIT (income)/expense	(32,028,219,274)	(38,874,740,316)	(29,387,608,319)	(21,305,157,136)
200	Profit after tax	91,381,704,525	874,996,679,903	101,954,621,219	944,664,235,500
201	Profit after tax attributable to the Parent Company's owners	91,997,064,927	877,035,858,056	102,569,981,621	946,703,413,654
301	Gain/ (Loss) from revaluation of AFS financial assets	904,000,333	434,267,399	107,621,596,656	6,229,932,310

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Code	Items on consolidated cash flow statement	Reported for 2016 (Audited report)	2016 Restated
1	Profit before tax	1,056,825,860,115	1,144,062,998,893
10	Increase in non-monetary expenses	146,966,090,531	264,900,320,571
11	Loss from revaluation of financial assets at FVTPL	117,301,550,432	235,235,780,472
18	Decrease in non-monetary income	(152,456,070,613)	(624,835,482,381)
19	Gain from revaluation of financial assets at FVTPL	(152,456,070,613)	(357,627,439,480)
20	Gain from revaluation of AFS financial assets arising from reclassification	-	(267,208,042,901)
30	Operating profit before changes in working capital	503,350,600,119	236,142,557,169
31	(Increase)/ decrease in FVTPL financial assets	(303,374,137,930)	(36,166,095,029)

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, 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 off-balance sheet.

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

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

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

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

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

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

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

HTM investments are subject to an assessment of impairment at the consolidated financial statements 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;

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- 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 amount of the loans). After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the loans 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).

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

4.6 Available-for-sale (AFS)

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

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

AFS financial assets are recognized initially at cost (acquisition 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 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 consolidated income statement.

As at the consolidated 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 as follows:

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- ▶ 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 provision making purpose, fair value is the market price of the securities at the latest trading date which must be within one month to the date of provision making.

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 part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the assets have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the assets 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 assets, 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.

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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 was recognized in "Gain/(loss) from revaluation of AFS financial assets" 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 allowed 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 be classified 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 to be revaluated at fair value. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation at fair value".

4.10 **Investments in associates**

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

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

Under the equity method, the investment is initially carried in the consolidated statement of financial position at cost. In term of the acquisition, the difference between cost of the investment and the determinable net asset fair value in correspondence with the Company's shares in associate at the acquisition date is defined as goodwill. Negative goodwill is recognized in "Other investment revenue (share of profits/ (loss) in associates)" of the consolidated income statement. Positive goodwill will be reflected in the value of investment in associate of the consolidated statement of position.

When determining the determinable fair value of net assets in associates, the Company applies principles and suppositions as follows:

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

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After the initial recognition, the investment is adjusted to changes of the Company's share in associates' post-acquisition net assets. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates. Changes in net asset value of associates, including changes arisen from revaluation of fixed assets and investments, foreign exchange differences and differences arisen from consolidation of associates are not reflected in the consolidated income statement, but recognized directly in "Undistributed profit" in the consolidated statement of financial position.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates is deducted from the carrying amount of the investment.

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

4.11 Recognition of mortgaged financial assets

During the period, 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 consolidated statement of financial position in accordance with accounting principles relevant to the assets' classification.

4.12 Receivables

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

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

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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 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 income statement.

4.14 Intangible fixed assets

Intangible fixed 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 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 income statement.

4.15 Depreciation and amortisation

Depreciation and amortisation of tangible and intangible fixed 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 - 5 years
Land use rights with indefinite life	not amortised
Other intangible fixed assets	2 years

4.16 Investment properties

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

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

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

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4.17 Operating lease

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

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

4.18 Prepaid expenses

Prepaid expenses, including short-term prepaid expenses and long-term prepaid expenses in the 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) year to three (3) years to the income statement:

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

4.19 Repurchase agreements

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

4.20 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.

4.21 Payables and accrued expenses

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

4.22 Employee benefits

4.22.1 Post-employment benefits

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

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4.22.2 *Severance pay*

The severance pay to employee is made in accordance with the guidance of Circular 180/2012/TT-BTC dated 24 October 2012 and is taken to the income statement at the time of arising.

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

4.22.3 *Unemployment allowance*

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

4.23 *Foreign currency transactions*

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

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

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

4.24 *Treasury shares*

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

4.25 *Conversion of subsidiaries' financial statements into parent company's accounting currency*

Subsidiaries' financial statements which are prepared in the foreign currency that is different from the Parent Company's accounting currency are converted into the Parent Company's accounting currency for consolidation purpose. Actual transaction exchange rates used for converting subsidiaries' financial statements are determined as follows:

- ▶ For assets, the exchange rate used for translation is the banking buying rate at the reporting date;
- ▶ For liabilities, the exchange rate for translation is the banking selling rate at the reporting date.
- ▶ If the gap between the banking buying rate and banking selling rate does not exceed 0.2%, the Company is allowed to apply the average exchange rate.
- ▶ All items on the income statement and cash flow statement are converted using the actual exchange rate at the time of the transaction. Average exchange rate is allowed to be applied if it approximates the actual exchange rate at the time of the transaction (the difference is 2% or less). If the gap between the exchange rate at the beginning of the period and at the end of the period is higher than 20%, the Company shall apply the exchange rate at the end of the period.

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Foreign exchange rate difference arising from the translation of subsidiary's financial statements is accumulatively reflected in "Foreign exchange rate difference" item of the Owners' Equity section of the consolidated financial statements.

4.26 Revenue recognition

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

Revenue from brokerage services

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

Revenue from trading of securities

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

Other income

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

Interest income

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

Dividends

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

Properties leasing revenue

Properties leasing revenue is recognized into operational result on a straight-line basis over the leasing contract life.

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.

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4.27 Borrowing costs

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

4.28 Cost of securities sold

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

4.29 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.

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

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taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4.30 *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 financial assets at FVTPL or other financial assets through profit and loss in the consolidated 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.

4.31 *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.

4.32 *Nil balances*

Items or balances required by, 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.

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash	231,504,310,415	201,151,935,146
Cash on hand	329,526,695	286,126,343
Cash at banks for the operation of the Company	231,174,783,720	200,865,808,803
Cash equivalents	114,481,402,776	107,413,029,168
Total	345,985,713,191	308,564,964,314

6. VALUE AND VOLUME OF TRADING DURING THE PERIOD

	<i>Volume of trading</i> <i>during Q4/2017</i> <i>(Unit)</i>	<i>Value of trading during</i> <i>Q4/2017</i> <i>(VND)</i>
a. The Company	69,429,496	7,132,686,175,900
- Shares	3,429,496	63,794,675,900
- Bonds	66,000,000	7,068,891,500,000
- Other securities	-	-
b. Investors	4,410,968,587	139,790,855,870,362
- Shares	4,401,552,897	138,909,163,918,162
- Bonds	7,970,000	861,008,070,000
- Other securities	1,445,690	20,683,882,200
Total	4,480,398,083	146,923,542,046,262

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

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 Note 4.7.

Amortised cost

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

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

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

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

	Ending balance		Beginning balance (restated)			
	Cost VND	Carrying value VND	Fair value VND	Cost VND	Carrying value VND	Fair value VND
Listed shares (1)	1,112,681,613,907	1,138,043,211,380	1,138,043,211,380	1,192,233,668,924	1,182,661,089,550	1,182,661,089,550
HPG	21,461,319,460	30,578,713,900	30,578,713,900	62,389,734,766	62,883,142,250	62,883,142,250
SSC	89,052,898,063	99,322,819,200	99,322,819,200	165,218,161,649	116,537,119,900	116,537,119,900
FPT	66,533,044,267	65,851,317,300	65,851,317,300	183,082,847,113	183,665,416,000	183,665,416,000
PVS	11,267,734	16,921,200	16,921,200	77,970,999,907	63,439,447,600	63,439,447,600
DBC	251,330,479,988	254,267,187,300	254,267,187,300	251,288,227,278	291,843,753,000	291,843,753,000
ELC	204,171,484,778	128,615,243,800	128,615,243,800	206,857,447,945	235,373,954,000	235,373,954,000
PET	497,178	578,200	578,200	45,060,789,684	31,305,912,700	31,305,912,700
LAS	466,693,191	335,520,000	335,520,000	41,063,264,511	43,837,664,000	43,837,664,000
VAF	66,339,779,235	35,692,880,000	35,692,880,000	67,766,775,917	45,253,072,700	45,253,072,700
FMC	177,875,499,093	176,062,033,200	176,062,033,200	194,750	192,000	192,000
VCG	32,961,896,579	26,601,515,400	26,601,515,400	20,828,986	25,717,500	25,717,500
PLX	180,274,333,463	290,288,850,000	290,288,850,000			
Other listed shares	22,202,420,877	30,409,631,880	30,409,631,880	91,514,396,901	108,495,697,900	108,495,697,900
Unlisted shares and fund certificates	105,931,464,871	88,374,404,720	88,374,404,720	82,191,081,939	64,047,684,853	64,047,684,853
Viglacera Dap Cau Sheet Glass JSC.	15,200,000,000	-	-	15,200,000,000	-	-
Sunway Investment JSC				15,000,000,000	44,021,457,129	44,021,457,129
Descon Construction Corporation JSC.	17,456,571,492	8,182,129,000	8,182,129,000	17,456,571,492	9,337,620,500	9,337,620,500
Other unlisted shares and fund certificates	73,274,893,379	80,192,275,720	80,192,275,720	34,534,510,447	10,688,607,224	10,688,607,224
Unlisted Bonds	204,725,480,000	204,725,480,000	204,725,480,000	302,337,500,100	302,337,500,100	302,337,500,100
Total	1,423,338,558,778	1,431,143,096,100	1,431,143,096,100	1,576,762,250,963	1,549,046,274,503	1,549,046,274,503

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

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

7.2 Available-for-sale (AFS) financial assets

	Ending balance		Beginning balance (restated)	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
Listed shares (1)	573,611,017,960	1,355,733,972,000	814,610,060,866	1,450,302,936,240
VSC	44,725,223,998	50,970,695,000	175,885,933,796	204,374,352,000
TMS	107,326,574,160	211,426,560,000	113,028,048,762	246,273,781,100
OPC	113,376,260,629	233,773,800,000	113,218,396,107	151,464,696,600
DHC	48,060,985,032	102,335,269,400	42,189,091,850	64,455,037,500
SGN	188,296,511,801	673,461,151,200	204,116,454,286	562,729,138,440
HAH	26,089,630,020	19,228,100,000	26,089,635,366	24,868,239,200
SGC	1,514,960,064	4,670,640,000	1,524,936,566	4,622,340,000
CTD	21,309,357,211	31,435,255,500	107,474,155,061	127,765,695,000
Other listed shares	22,911,515,045	28,432,500,900	31,083,409,072	63,749,656,400
Unlisted shares	162,207,227,300	179,129,627,300	147,905,540,000	165,005,540,000
Vietnam Engine and Agriculture Machinery Corporation JSC.	37,725,600,000	54,648,000,000	142,900,000,000	160,000,000,000
Pan Farm Joint stock Company	53,408,921,300	53,408,921,300		
Other unlisted shares	71,072,706,000	71,072,706,000	5,005,540,000	5,005,540,000
Total	735,818,245,260	1,534,863,599,300	962,515,600,866	1,615,308,476,240

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

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

7.3 Held-to-maturity investments (HTM)

	<i>Ending Balance</i> VND	<i>Beginning balance</i> VND
Unlisted bonds	-	11,603,575,929
- TMS convertible bonds	-	11,603,575,929
Term deposits with maturity of over 3 months to 1 year	7,882,154,213,938	5,232,140,149,255
Total	7,882,154,213,938	5,243,743,725,184

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

7.4 Loans

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

- (1) Securities under margin transaction are used as collaterals for the loans granted by the Company to investors. As at 31 December 2017 and 31 December 2016, the par value of those securities that are used as collaterals for margin trading was VND 6,040,499,840,000 and VND 5,207,197,455,000 respectively (the market value of those collaterals for loans from margin was VND16,549,831,922,670 and VND10,152,327,220,100).
- (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 are measured at book value less provision for doubtful debt.

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

7.5 Change in market values of financial assets

Financial assets	Ending balance				Beginning balance (restated)			
	Revaluation difference		Revaluated value (VND)	Cost (VND)	Revaluation difference		Revaluated value (VND)	Cost (VND)
	Increase (VND)	Decrease (VND)			Increase (VND)	Decrease (VND)		
FVTPL	1,423,338,558,778	154,500,481,379	(146,695,944,057)	1,431,143,096,100	1,576,762,250,963	123,378,771,491	(151,094,747,873)	1,549,046,274,503
Listed shares	1,112,681,613,921	140,832,752,443	(115,471,154,984)	1,138,043,211,380	1,192,233,668,924	91,209,567,974	(100,782,147,828)	1,182,661,089,550
Unlisted shares	105,931,464,857	13,667,728,936	(31,224,789,073)	88,374,404,720	82,191,081,939	32,169,203,517	(50,312,600,045)	64,047,684,853
Unlisted bonds	204,725,480,000	-	-	204,725,480,000	302,337,500,100	-	-	302,337,500,100
AFS	735,818,245,260	805,931,474,853	(6,886,120,813)	1,534,863,599,300	962,515,600,866	655,482,365,517	(2,689,490,143)	1,615,308,476,240
Listed shares	573,611,017,960	789,009,074,853	(6,886,120,813)	1,355,733,972,000	814,610,060,866	638,382,365,517	(2,689,490,143)	1,450,302,936,240
Unlisted shares	162,207,227,300	16,922,400,000	-	179,129,627,300	147,905,540,000	17,100,000,000	-	165,005,540,000
Total	2,159,156,804,038	960,431,956,232	(153,582,064,870)	2,966,006,695,400	2,539,277,851,829	778,861,137,008	(153,784,238,016)	3,164,354,750,743

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

8. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND MORTGAGE ASSETS

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
Loans	<u>(23,071,577,500)</u>	<u>(28,431,004,933)</u>

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

9. RECEIVABLES

	<i>Ending balance</i> <u>VND</u>	<i>Beginning balance</i> <u>VND</u>
1. Receivables from disposal of investments	26,678,453,070	53,486,347,570
<i>In which: doubtful debts</i>	2,531,847,570	2,531,847,570
2. Receivables and accruals from dividend and interest income	1,163,550,000	133,000,000
<i>In which: doubtful debts</i>	-	133,000,000
3. Advances to suppliers	18,082,112,403	21,135,273,595
4. Receivables from services provided by the Company	55,404,562,922	36,101,403,942
<i>In which: doubtful debts</i>	12,248,527,916	12,971,609,076
5. Other receivables	71,271,331,370	3,002,523,445
<i>In which: doubtful debts</i>	521,517,477	388,517,477
6. Provision for impairment of receivables	<u>(15,301,892,963)</u>	<u>(15,922,492,654)</u>
Total	<u>157,298,116,802</u>	<u>97,936,055,898</u>

Saigon Securities Incorporation

B05-CTCK/HN

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

Details of provision for impairment of receivables

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

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 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	9,001,649,610	9,231,952,863
Short-term prepaid expenses	10,575,869,709	7,665,228,021
- <i>Prepayment for office tools</i>	1,506,651,233	1,694,143,977
- <i>Prepayment for services</i>	9,069,218,476	5,971,084,044
Short-term deposits, collaterals and pledges	931,717,910	893,430,260
Other current assets	114,974,709,156	80,713,062,323
- <i>Investment of which pay-back receipt is in progress (*)</i>	111,806,519,156	80,305,580,600
- <i>Company's Derivative deposit</i>	2,446,190,000	
- <i>Other</i>	722,000,000	407,481,723
Tools and supplies	53,710,015	-
Total	135,537,656,400	98,503,673,467

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

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

11. LONG-TERM INVESTMENTS

	Voting right of the Company	Ownership rate of the Company	Ending balance VND	Beginning balance VND
Held-to-maturity investments			130,424,472,600	41,007,379,429
- Term deposits with maturity of more than 1 year (1)			80,407,742,840	41,007,379,429
- Bonds held-to-maturity			50,016,729,760	
Investments in associates (2)			812,945,220,865	709,336,586,920
- Pan Group (PAN)	20.10%	20.02%	559,300,480,680	478,275,257,353
- Dong Nai Port JSC. (PDN)	20.01%	20.00%	83,455,067,731	74,703,544,923
- Vietnam Fumigation JSC. (VFG)	20.01%	20.00%	170,189,672,455	156,357,784,644
Total			943,369,693,465	750,343,966,349

(1) As at 31 December 2017, term deposits with balance of VND 70 billion and maturity of more than 1 year are used as collaterals for bank over draft.

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

Movements of investments in associates of the Company for the period ended 31 December 2017 and 31 December 2016 are as follows:

	2017 VND	2016 VND
Beginning balance	709,336,586,920	637,417,114,391
Purchase	320,400	25,087,436,000
Adjustment made due to change in ownership rate of associates in their subsidiaries	14,509,242,198	(3,891,899,609)
Difference arising from changes in outstanding shares of associates	-	(7,811,526,899)
Gain from associates recognized in the consolidated income statement during the period	105,518,563,847	73,457,661,737
- Goodwill amortisation	-	-
- Share of profit during the period	105,518,563,847	73,457,661,737
Dividend received	(16,419,492,500)	(14,922,198,700)
Ending balance	812,945,220,865	709,336,586,920

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 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					
Beginning balance	2,609,391,520	71,546,030,857	14,504,261,403	1,293,553,642	89,953,237,422
Increase	-	22,348,505,705	5,241,004,000	-	27,589,509,705
<i>Purchases</i>	-	22,348,505,705	5,241,004,000	-	27,589,509,705
Decrease	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
<i>Disposals</i>	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
Closing balance	2,609,391,520	93,744,345,562	17,551,416,700	1,293,553,642	115,198,707,424
Accumulated depreciation					
Beginning balance	2,609,391,520	62,871,311,680	10,728,739,431	1,174,346,307	77,383,788,938
Increase	-	5,795,045,186	1,360,381,186	61,207,335	7,216,633,707
<i>Depreciation</i>	-	5,795,045,186	1,360,381,186	61,207,335	7,216,633,707
Decrease	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
<i>Disposals</i>	-	(150,191,000)	(2,193,848,703)	-	(2,344,039,703)
Closing balance	2,609,391,520	68,516,165,866	9,895,271,914	1,235,553,642	82,256,382,942
Net book value					
Beginning balance	-	8,674,719,177	3,775,521,972	119,207,335	12,569,448,484
Closing balance	-	25,228,179,696	7,656,144,786	58,000,000	32,942,324,482

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	66,733,888,938	64,947,047,965

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 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				
Beginning balance	56,887,231,019	109,671,558,000	6,649,215,842	173,208,004,861
Increase	13,649,176,640	-	75,000,000	13,724,176,640
<i>Purchases</i>	13,649,176,640	-	75,000,000	13,724,176,640
Decrease	-	-	-	-
Closing balance	70,536,407,659	109,671,558,000	6,724,215,842	186,932,181,501
Accumulated amortisation				
Beginning balance	50,188,404,092	-	4,172,166,570	54,360,570,662
Increase	3,420,374,684	-	992,237,223	4,412,611,907
<i>Amortisation</i>	3,420,374,684	-	992,237,223	4,412,611,907
Decrease	-	-	-	-
Closing balance	53,608,778,776	-	5,164,403,793	58,773,182,569
Net book value				
Beginning balance	6,698,826,927	109,671,558,000	2,477,049,272	118,847,434,199
Closing balance	16,927,628,883	109,671,558,000	1,559,812,049	128,158,998,932

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	49,423,625,651	48,118,076,411
Total	159,095,183,651	157,789,634,411

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14. INVESTMENT PROPERTIES

	<i>Buildings and lands</i> <i>VND</i>
Cost	
Beginning balance	314,275,801,824
Decrease	(41,358,044,249)
- Exchange rate difference arising from conversion of subsidiary's financial statements	(742,879,024)
- Disposals	(40,615,165,225)
Closing balance	272,917,757,575
Accumulated amortisation	
Beginning balance	52,934,629,860
Depreciation	9,317,967,530
Decrease	(7,565,566,777)
- Exchange rate difference arising from conversion of subsidiary's financial statements	(133,120,357)
- Disposals	(7,432,446,420)
Closing balance	54,687,030,613
Net book value	
Beginning balance	261,341,171,964
Closing balance	218,230,726,962

Investment properties are buildings in the United States of America which were bought by SSI International Company for leasing purpose. As at 31 December 2017, the cost of those assets was recorded in USD and converted into VND in SSIIC financial statements using transfer exchange rate of commercial bank where the Company maintains bank account. Difference arising from the conversion is to be presented in the "Foreign exchange difference" item in Owners' equity. In 2017, the Company has disposed one of investment properties.

15. CONSTRUCTION IN PROGRESS

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

16. LONG-TERM PREPAID EXPENSES

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Long-term prepaid expenses	35,571,900,952	25,895,763,102

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

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17. DEFERRED INCOME TAX ASSETS AND PAYABLES

Deferred corporate income tax assets and 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> <i>(restated)</i> VND
Deferred income tax asset		
Provision for unlisted share arising from temporary non-deductible taxable in the period	3,970,000,000	7,567,907,481
Provision for diminution in value of the temporary non-deductible taxable investment awaiting for payback	30,641,602,244	39,731,416,589
Provision for impairment of temporary non-deductible taxable loans	6,414,053,999	8,010,246,862
Temporary taxable income incurred in 2015	25,774,769,047	27,131,335,840
Unrealised revenue resulting from consolidated financial statement	5,658,251,567	5,658,251,567
Temporary taxable expenses incurred	4,088,693,648	-
Total	<u>76,547,370,505</u>	<u>88,099,158,339</u>
Deferred income tax payable		
Gain from revaluation of FVTPL and AFS financial assets	191,840,742,182	24,616,425,620
Deferred income tax payable from income of subsidiary	(800,808,029)	57,285,850
Total	<u>191,039,934,153</u>	<u>24,673,711,470</u>

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18. 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 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.

Details of the settlement assistance fund 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
Accrued interest	6,039,464,938	6,039,464,938
Total	20,000,000,000	20,000,000,000

19. COLLATERALS AND PLEDGED ASSETS

As at the date of these consolidated 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)	183,670,880,000	130,810,880,000	Collaterals for bond issuance and short-term borrowings
- AFS financial assets (par value)	92,994,180,000	98,494,180,000	Collaterals for bond issuance and short-term borrowings
- Term deposits with maturity of 3 months to 1 year	7,832,000,000,000	5,168,100,000,000	Collaterals for short-term borrowings and bank overdraft
Long-term			
- Term deposits with maturity of more than 1 year	70,000,000,000	41,000,000,000	Collaterals for short-term borrowings/bank overdraft
- Investments in associates (par value)	218,929,370,000	185,139,370,000	Collaterals for bond issuance and short-term borrowings
- Intangible fixed assets	109,671,558,000	109,671,558,000	Collaterals for bond issuance
Total	8,507,265,988,000	5,733,215,988,000	

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

20. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	Interest rate % per annum	Beginning balance VND	Addition during the period VND	Repayment during the period VND	Ending balance VND
Short-term borrowings		4,819,340,678,085	48,901,455,932,980	45,216,908,947,381	8,503,887,663,684
Bank overdrafts	0.8 – 7	1,254,340,678,085	33,327,925,932,980	32,648,908,947,381	1,933,357,663,684
Short-term borrowings from banks	1.5 – 7.7	3,565,000,000,000	15,573,530,000,000	12,568,000,000,000	6,570,530,000,000
- JS Commercial Bank for Foreign Trade of Vietnam (Vietcombank)		2,971,000,000,000	8,332,000,000,000	8,204,000,000,000	3,099,000,000,000
- Vietnam International Commercial JS Bank (VIB)		247,000,000,000	670,000,000,000	627,000,000,000	290,000,000,000
- Sinopac-Hongkong Bank (*)		-	136,530,000,000	-	136,530,000,000
- CTBC Ltd Bank – Hochiminh Branch		-	110,000,000,000	-	110,000,000,000
- Vietnam Technological and Commercial Joint-stock Bank		-	3,705,000,000,000	1,420,000,000,000	2,285,000,000,000
- National citizen Join-Stock Bank (NBB)		-	400,000,000,000	200,000,000,000	200,000,000,000
- Hochiminh House Development Joint Stock Commercial Bank (HDBank)		-	530,000,000,000	530,000,000,000	-
- Petrolimex Group Commercial JS Bank (PG Bank)		347,000,000,000	1,690,000,000,000	1,587,000,000,000	450,000,000,000
Short-term finance lease liabilities		-	-	-	-
Total		4,819,340,678,085	48,901,455,932,980	45,216,908,947,381	8,503,887,663,684

(*) The borrowing from Sinopac- Hong Kong Bank No BFL/HK/161019/238 valued 6 millions USD with 2.97%, 3 months from 19 May 2017 to 18 August 2017 which was recorded at 22,755 VND/USD exchange rate, and at 31 October 2017 was extended to 31 January 2018 with 3.18%. This borrowing was hedged by a currency forward contract to BIDV dated 31 October 2017 at 6,048,711 USD. The different exchange rate between forward contract and the incurred borrowing date was amortized and recognized as an unrealized loss from foreign exchange rate difference.

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. BOND ISSUANCE

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

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 January 2017, SSIBOND012015 was matured.

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% per year 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). In April 2017, SSIBOND022015 was matured.

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 subsequent 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. In 2017, the Company repurchased 61 bonds with total par value of VND 30,500,000,000

SSIBOND022017 are ordinary bonds, which were issued in phase 2 in April 2017 under Resolution No. 05/2017/NQ-HĐQT dated 21 April 2017 with quantity of 600 bonds and par value of VND 500 million per bond. These bonds are collateralized using the Company's listed shares and real estate 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), Vietnam Bank for Agriculture and Rural Development (operation center branch), and Vietnam International Commercial JS Bank (Head office)

22. PAYABLES FOR SECURITIES TRADING ACTIVITIES

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

23. PAYABLES TO SUPPLIERS

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>VND</i>	<i>VND</i>
Short-term	7,858,964,986	9,261,510,278
Services fee payables	-	2,261,250,000
TTT Trading and Construction JSC.	-	2,418,020,814
Transaction Technologies Vietnam Co.,Ltd	2,209,448,340	
Other payables	5,649,516,646	4,582,239,464
Long-term	-	-
Total	7,858,964,986	9,261,510,278

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. TAXATION AND STATUTORY OBLIGATIONS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Value added tax	8,686,432,893	5,482,965,448
Corporate income tax	84,299,155,217	51,481,407,842
Personal income tax	34,307,983,524	14,280,175,092
Other taxes (foreign contractors withholding tax)	4,369,178,622	2,572,254,856
Total	131,662,750,256	73,816,803,238

25. ACCRUED EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term	93,014,814,253	62,998,576,869
Accrued payable to Stock Exchange and Vietnam Securities Depository	15,590,197,526	6,468,105,688
Interest payable for bonds issued by the Company	44,326,050,038	28,295,676,827
Interest payable for borrowings	11,252,507,067	5,667,044,384
Accrued expenses on securities brokerage contracts	602,246,575	981,350,992
Accrued services fee	760,000,000	630,000,000
Commission payable to counter parties	10,173,691,278	2,212,907,642
Others	10,310,121,769	18,743,491,336
Long-term	-	-
Total	93,014,814,253	62,998,576,869

26. OTHER SHORT-TERM PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Deposits from customers under securities purchase contracts (*)	180,000,000,000	262,800,421,276
Dividend, bond coupon payables	6,965,055,240	6,192,199,774
<i>Dividend payables to the Company's shareholders</i>	6,264,934,750	5,490,560,750
<i>Coupon payables for bonds issued by the Company</i>	700,120,490	701,639,024
Payables to customers relating for the proceeds from purchase/sale of securities	-	28,354,700,000
Other payables	1,833,844,723	2,768,579,757
Total	188,798,899,963	300,115,900,807

(*) 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.

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27. LONG-TERM UNREALISED REVENUE

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Disposal of an associate (BBC)	8,144,100,724	8,144,100,724
Disposal of an associate (SSC)	19,186,831,881	19,186,831,881
Disposal of an associate (LAF)	1,688,248,597	1,688,248,597
Disposal of other associate	4,491,927,766	4,491,927,766
Total	33,511,108,968	33,511,108,968

Unrealised profit is recorded when the Company sells shares to an associate. The above figures are presented in correspondence to the Company's ownership rate in the associates which purchased those shares.

28. OWNERS' EQUITY

28.1 Undistributed profit

	<i>Ending balance</i> VND	<i>Beginning balance</i> <i>(restated)</i> VND
Realized profit (Undistributed)	2,235,685,451,553	1,727,170,255,230
Unrealized profit	(23,060,491,261)	(52,332,402,080)
Unrealized profit/loss and Deferred tax on FVTPL financial assets revaluation	(22,887,094,879)	(52,332,402,080)
Difference in exchange rate of currency forward contract	(173,396,382)	-
Total	2,212,624,960,292	1,674,837,853,150

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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28.2 Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Other capital VND	Difference from revaluation of assets at fair value VND	Foreign exchange rate differences VND	Charter capital supplementary reserve VND	Operational and financial reserve VND	Undistributed profit VND	Non-controlling interests VND	Total VND
Beginning balance (restated)	4,900,636,840,000	29,265,860,000	(2,492,782,800)	-	652,792,875,374	34,056,420,954	311,560,605,893	227,053,011,209	1,674,837,853,150	79,101,184,212	7,906,811,867,992
Share issuance to employees under Resolution of General Meeting of Shareholders Meeting No. 01/2017/INQ-DHDCD dated 21/04/2017	100,000,000,000	-	-	-	-	-	-	-	1,161,852,985,812 (489,845,250,000)	-	1,161,852,985,812 (489,845,250,000)
Profit after tax	-	-	-	-	-	-	-	-	366,225,000	-	366,225,000
Dividend by cash (10%) Other increase	-	-	-	-	-	-	-	-	-	-	-
Cost to issue share and payment dividend	-	(74,000,000)	-	-	-	-	-	-	-	-	(74,000,000)
Revaluation of AFS financial assets	-	-	-	-	(14,896,631,307)	-	-	-	-	-	(14,896,631,307)
Selling treasury shares	-	290,896,034	252,167,966	-	-	-	-	-	-	-	543,064,000
Foreign exchange rate differences arising from conversion of subsidiary's financial statements	-	-	-	-	-	(876,907,741)	-	-	-	-	(876,907,741)
Charter capital supplementary reserve (5%)	-	-	-	-	-	-	43,851,792,903	-	(43,851,792,903)	-	-
Operational and financial reserve (5%)	-	-	-	-	-	-	-	43,851,792,903	(43,851,792,903)	-	-
Bonus, welfare and charity funds under Resolution of the General Meeting of Shareholders	-	-	-	-	-	-	-	43,851,792,903	(43,851,792,903)	-	-
Difference arising from associates' changes of investment portion in their subsidiaries	-	-	-	-	-	-	-	-	(61,392,510,065)	-	(61,392,510,065)
Non-controlling interest	-	-	-	-	-	-	-	-	14,509,242,200	(748,389,990)	14,509,242,200 (748,389,990)
Ending balance	5,000,636,840,000	29,482,756,034	(2,240,614,834)	-	637,896,244,067	33,179,513,213	355,412,398,796	270,904,804,112	2,212,624,960,292	78,352,794,222	8,616,249,695,902

Saigon Securities Incorporation

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28.3 Shares

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

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29. GAIN/ (LOSS) FROM FINANCIAL ASSETS

29.1. 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 Q4/2017 VND	Gain from disposal in Q4/2016 (restated) VND
I	Gain from disposal						
1	Listed shares	12,951,444		515,874,482,574	456,717,792,148	59,156,690,426	12,747,585,964
	CTD	561,280	232,556	130,529,044,000	116,746,240,000	13,782,804,000	
	FPT	1,152,000	54,700	63,014,400,000	56,675,540,668	6,338,859,332	303,930,562
	HPG	3,195,030	40,612	129,755,405,996	105,054,272,309	24,701,133,687	743,883,690
	MBB	1,071,000	23,527	25,197,219,901	22,990,701,516	2,206,518,385	
	PLX	1,295,310	62,184	80,547,836,077	74,812,144,928	5,735,691,149	
	PVS	3,866,500	18,258	70,594,910,000	65,433,059,308	5,161,850,692	
	SGN						4,860,000,000
	DBC						3,072,621,117
	Other listed shares	1,810,324		16,235,666,600	15,005,833,419	1,229,833,181	3,767,150,595
2	Unlisted shares	1,499,999		22,499,985,000	15,000,000,000	7,499,985,000	57,500,000
3	Listed bonds	19,000,000		2,042,596,000,000	2,029,525,500,000	13,070,500,000	8,691,713,114
	TP_TD1727397	3,000,000	101,911	305,733,000,000	302,073,000,000	3,660,000,000	
	TP_TD1520267	3,000,000	108,074	324,222,000,000	318,297,000,000	5,925,000,000	
	TP_TD1621451	1,000,000	110,531	110,531,000,000	108,774,000,000	1,757,000,000	
	TP_TL1535300	1,000,000	122,747	122,747,000,000	121,365,000,000	1,382,000,000	
	Other listed bonds	11,000,000		1,179,363,000,000	1,179,016,500,000	346,500,000	8,691,713,114
4	Unlisted bonds	2,100		307,312,436,100	301,155,479,500	6,156,956,600	105,000,000
5	Derivative contracts					621,315,000	-
	Total	33,453,543	-	2,888,282,903,674	2,802,398,771,648	86,505,447,026	21,601,799,078

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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29.1. Gain/(loss) from disposal of financial assets at FVTPL (continued)

No	Financial assets	Quantity Unit	Selling price VND/unit	Proceeds VND	Weighted average cost at the end of transaction date VND	Loss from disposal in Q4/2017 VND	Loss from disposal in Q4/2016 (restated) VND
II	Loss from disposal						
1	Listed shares	7,848,302		212,756,827,979	261,437,185,428	(48,680,357,449)	(60,233,803,717)
	PET	3,039,000	10,185	30,952,306,700	45,055,590,741	(14,103,284,041)	
	SGN	597,680	121,600	72,677,888,000	85,468,240,000	(12,790,352,000)	
	VNS	543,830	13,070	7,108,099,500	15,445,456,661	(8,337,357,161)	
	DBC	1,277,000	24,800	31,669,600,000	35,167,655,402	(3,498,055,402)	
	VCG	580,000	22,817	13,233,931,279	15,667,816,981	(2,433,885,702)	
	VSC	804,710	51,493	41,436,768,000	45,385,712,416	(3,948,944,416)	
	LAS						(26,891,024,073)
	PVS						(33,035,519,290)
	Other listed shares	1,006,082		15,678,234,500	19,246,713,227	(3,568,478,727)	(307,260,353)
2	Unlisted shares	530,618		53,061,800	13,334,711,000	(13,281,649,200)	-
3	Listed Bonds	12,500,000		1,346,501,000,000	1,346,557,000,000	(56,000,000)	(11,460,106,754)
	TP_ID1722384	1,000,000	99,661	99,661,000,000	99,679,000,000	(18,000,000)	
	TP_ID1621447	1,500,000	111,101	166,651,500,000	166,659,000,000	(7,500,000)	
	TP_BVDB17270	1,500,000	100,105	150,157,500,000	150,165,000,000	(7,500,000)	
	Other bonds	8,500,000		930,031,000,000	930,054,000,000	(23,000,000)	(11,460,106,754)
4	Unlisted bonds	3,600		409,000,000,000	451,783,545,467	(42,783,545,467)	(30,000,000,000)
5	Derivative contracts				(523,620,000)		
	Total	20,882,520		1,968,310,889,779	2,073,112,441,895	(105,325,172,116)	(101,693,910,471)

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29.2. *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 period(1) VND	Gain/(loss) recorded in Q4/2017(2)-(1) VND	Increase VND	Decrease VND
1	FVTPL	1,423,338,558,778	1,431,143,096,100	7,804,537,322	(2,277,783,063)	10,082,320,386	99,939,392,825	(89,857,072,440)
1	Listed shares	1,112,681,613,907	1,138,043,211,380	25,361,597,473	1,543,966,387	23,817,631,086	81,260,262,851	(57,442,631,765)
	DBC	251,330,479,988	254,267,187,300	2,936,707,312	(3,775,407,291)	6,712,114,602	7,810,899,200	(1,098,784,598)
	ELC	204,171,484,778	128,615,243,800	(75,556,240,978)	(57,648,189,095)	(17,908,051,883)	-	(17,908,051,883)
	PLX	180,274,333,463	290,288,850,000	110,014,516,537	70,876,994,009	39,137,522,527	44,524,503,270	(5,386,980,743)
	FMC	177,875,499,093	176,062,033,200	(1,813,465,893)	-	(1,813,465,893)	62,900	(1,813,528,793)
	SSC	89,052,898,063	99,322,819,200	10,269,921,137	12,230,239,937	(1,960,318,800)	-	(1,960,318,800)
	VAF	66,339,779,235	35,692,880,000	(30,646,899,235)	(23,865,252,035)	(6,781,647,200)	-	(6,781,647,200)
	VCG	32,961,896,579	26,601,515,400	(6,360,381,179)	294,319	(6,360,675,498)	-	(6,360,675,498)
	HPG	21,461,319,460	30,578,713,900	9,117,394,440	23,127,075,921	(14,009,681,481)	9,600,530	(14,019,282,011)
	Other listed shares	89,213,923,247	96,613,968,580	7,400,045,333	(19,401,789,379)	26,801,834,712	28,915,196,951	(2,113,362,239)
2	Unlisted shares	105,931,464,871	88,374,404,720	(17,557,060,151)	(3,821,749,450)	(13,735,310,700)	18,679,129,974	(32,414,440,675)
	DCC	17,456,571,492	8,182,129,000	(9,274,442,492)	(8,118,950,992)	(1,155,491,500)	-	(1,155,491,500)
	Other unlisted shares	88,474,893,379	80,192,275,720	(8,282,617,659)	4,297,201,542	(12,579,819,200)	18,679,129,974	(31,258,949,174)
3	Unlisted Bonds	204,725,480,000	204,725,480,000	-	-	-	-	-

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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 period (1) VND	Gain/(loss) recorded in Q4/2017 (2)-(1) VND	Increase VND	Decrease VND
II	AFS	735,818,245,260	1,534,863,599,300	799,045,354,040	868,396,426,341	(69,351,072,301)	139,151,656,500	(208,502,728,801)
1	Listed shares							
	VSC	573,611,017,960	1,355,733,972,000	782,122,954,040	851,474,026,341	(69,351,072,301)	139,151,656,500	(208,502,728,801)
	TMS	44,725,223,998	50,970,695,000	6,245,471,002	24,448,004,613	(18,202,533,611)	-	(18,202,533,611)
	OPC	107,326,574,160	211,426,560,000	104,099,985,840	191,150,852,341	(87,050,866,501)	-	(87,050,866,501)
	CTD	113,376,260,629	233,773,800,000	120,397,539,371	102,085,258,371	18,312,281,000	18,312,281,000	-
	DHC	21,309,357,211	31,435,255,500	10,125,898,289	38,136,775,389	(28,010,877,100)	2,567,657,300	(30,578,534,400)
	HAH	48,060,985,032	102,335,269,400	54,274,284,368	15,939,194,568	38,335,089,800	38,335,089,800	-
	SGN	26,089,630,020	19,228,100,000	(6,861,530,020)	(3,977,338,970)	(2,884,191,050)	-	(2,884,191,050)
	Other shares	188,296,511,801	673,461,151,200	485,164,639,399	479,135,451,937	6,029,187,462	75,666,022,700	(69,636,835,238)
		24,426,475,110	33,103,140,900	8,676,665,790	4,555,828,091	4,120,837,699	4,270,605,700	(149,768,001)
2	Unlisted shares							
	VEAM	162,207,227,300	179,129,627,300	16,922,400,000	16,922,400,000	-	-	-
	Other shares	37,725,600,000	54,648,000,000	16,922,400,000	16,922,400,000	-	-	-
		124,481,627,300	124,481,627,300	-	-	-	-	-
Total		2,159,156,804,038	2,966,006,695,400	806,849,891,362	866,118,643,278	(59,268,751,915)	239,091,049,325	(298,359,801,240)

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

	Q4/2017 VND	Q4/2016 (restated) VND	2017 Accumulated VND	2016 Accumulated (restated) VND
From financial assets at FVTPL				
From HTM financial assets	3,154,214,000	4,301,698,885	46,442,916,976	41,285,789,185
From loans and receivables	134,360,549,127	94,879,171,503	450,841,549,874	344,890,502,306
From AFS financial assets	150,854,162,367	109,779,933,200	519,650,863,341	429,400,211,341
Dividend, interest arising from AFS financial assets	123,512,079,316	46,986,728,580	259,243,270,357	342,218,316,379
Difference arising from revaluation of AFS financial assets at fair value when reclassification for selling purpose	9,600,591,000	10,990,296,000	32,949,734,100	75,010,273,478
	113,911,488,316	35,996,432,580	226,293,536,257	267,208,042,901
VSC				
TMS	8,396,414,428		21,138,434,758	10,078,647,212
VEAM	5,299,704,250		21,002,076,949	111,791,980,359
VHL	-		49,435,600,000	-
CTD	-	5,191,477,831	32,744,864,591	45,244,669,541
SGN	30,578,534,400		30,578,534,400	-
Others	69,636,835,238	27,285,714,286	69,636,835,238	27,285,714,286
	-	3,519,240,463	1,757,190,321	72,807,031,503
Total	411,881,004,810	255,947,532,168	1,276,178,600,548	1,157,794,819,211

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30. PROVISION FOR IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS

	Q4/2017 VND	Q4/2016 (restated) VND	2017 Accumulated VND	2016 Accumulated (restated) VND
(Reversal)/Provision for impairment of loans	2,517,196,485	(2,719,429,909)	(5,359,427,433)	28,431,004,933
(Reversal)/Provision for impairment of assets used as collaterals for the investment awaiting for payback (Note 10)	13,832,856,944	148,662,593,229	(45,449,071,734)	148,662,593,229
Provision for disposal of financial assets	-	759,554,271		759,554,271
Total	16,350,053,429	146,702,717,591	(50,808,499,167)	177,853,152,433

31. OTHER OPERATING REVENUE

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Revenue from leasing assets	178,435,399	1,079,124,299	1,530,275,781	5,669,726,960
Revenue from other financial services	1,988,377,984	1,065,910,504	4,809,505,651	17,705,387,252
Revenue from fund management	6,849,042,126	15,478,075,895	25,289,258,984	21,039,162,204
Revenue from trusted portfolio management	5,069,461,287	1,173,916,492	14,745,752,904	5,083,293,581
Revenue from interest on investment awaiting for payback due to late payment	-	62,426,057,476	20,874,932,183	62,426,057,476
Other revenues	1,241,924,927	399,425,611	3,654,360,222	2,600,680,552
Total	15,327,241,723	81,622,510,277	70,904,085,725	114,524,308,025

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32. EXPENSES FOR OPERATING ACTIVITIES

	Q4/2017 VND	Q4/2016 (restated) VND	2017 Accumulated VND	2016 Accumulated (restated) VND
Expenses for securities brokerage activities (payables to Stock Exchanges, payroll, employees and others)	178,455,124,496	73,626,511,507	515,662,908,804	302,635,295,291
Expenses for securities underwriting activities and securities issuance agency services	337,959,712	-	448,237,668	-
Expenses for financial advisory activities	43,072,392,619	12,232,791,251	62,842,511,908	26,015,542,418
Expenses for securities investment advisory activities	4,621,840,026	4,610,957,921	17,339,245,420	14,205,710,814
Expenses for securities custodian activities	5,010,052,609	3,698,509,617	18,364,941,338	14,217,781,607
Other operating expenses (Note 33)	24,959,754,589	37,954,794,963	79,077,162,741	82,252,708,235
Total	256,457,124,051	132,123,565,259	693,735,007,879	439,327,038,365

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EXPENSES FOR OPERATING ACTIVITIES DETAIL BY ITEMS

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Brokerage expenses	77,364,664,048	25,471,179,762	195,949,196,141	99,814,335,761
Expenses for securities custodian activities	5,010,052,609	3,698,509,617	18,364,941,338	14,217,781,607
Salary expenses and others	113,083,750,281	38,547,099,996	288,034,494,754	155,958,636,514
Statutory social security, health insurance, union fee and unemployment insurance expenses	3,399,087,750	2,838,304,300	12,677,950,250	10,510,079,800
Office supplies expenses	249,020,359	207,473,157	922,255,305	669,554,542
Instruments and tools expenses	1,691,223,650	1,318,813,261	5,678,473,772	3,525,633,902
Depreciation of fixed assets and Investment properties	3,852,772,940	3,077,808,372	14,556,393,310	12,707,695,202
Expenses/ (reversal) of provision	(276,668,349)	10,366,220,284	(620,599,691)	11,731,826,423
Outsourced services	25,921,474,456	27,032,575,558	87,679,974,942	72,021,499,851
Capital expenses	14,791,200,461	9,195,074,261	42,629,931,820	32,411,727,700
Expenses of shared profit on portfolio management activities	2,816,071,628	7,517,952,444	11,249,260,866	9,550,015,073
Other expenses	8,554,474,218	2,852,554,247	16,612,735,072	16,208,251,991
Total	256,457,124,051	132,123,565,259	693,735,007,879	439,327,038,365

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33. OTHER OPERATING EXPENSES

	Q4/2017 VND	Q4/2016 (restated) VND	2017 Accumulated VND	2016 Accumulated (restated) VND
Expenses for funds management activities	3,133,467,182	2,518,865,823	9,846,347,855	7,241,357,682
Expense for trusted portfolios management activities	558,899,192	480,857,694	1,591,704,538	655,340,414
Expense for securities investment advisory services	4,065,695,416	12,028,466,180	16,111,085,374	16,834,510,565
Expenses for securities repurchase agreements	-	670,893,940	-	3,257,372,332
Expenses for deposits of investors for securities brokerage activities	11,351,730,845	6,825,519,785	31,250,733,623	22,724,288,034
Office rental expense	4,743,470,716	4,078,323,080	16,335,277,110	16,232,449,138
Provision for doubtful debts (Reversal)/ Provision for receivables from services provided by the Company	(276,668,349)	10,366,220,284	(620,599,691)	11,731,826,423
Other expenses	(276,668,349)	10,342,521,468	(620,599,691)	11,708,127,607
	1,383,159,587	23,698,816	-	23,698,816
		985,648,177	4,562,613,932	3,575,563,647
Total	24,959,754,589	37,954,794,963	79,077,162,741	82,252,708,235

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34. FINANCE INCOME

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Foreign exchange rate differences	47,037,028	80,843,116	498,596,335	146,819,024
Interest income from demand deposits	7,438,637,640	4,812,205,741	39,095,125,630	21,595,000,566
Share of profit in associates	15,322,844,833	13,564,232,405	105,518,563,847	73,457,661,737
Total	22,808,519,501	18,457,281,262	145,112,285,812	95,199,481,327

35. FINANCE EXPENSES

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Unrealized loss from foreign exchange rate difference	134,350,549	-	173,396,382	-
Realized loss from foreign exchange rate difference	301,842,714	59,878,076	1,695,145,480	188,578,824
Interest expenses on bonds issued	15,758,577,245	11,198,167,124	60,132,088,237	48,299,852,509
Interest expenses on short-term borrowings	89,250,099,249	58,509,788,713	283,449,141,302	220,921,974,115
Total	105,444,869,757	69,767,833,913	345,449,771,401	269,410,405,448

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36. GENERAL AND ADMINISTRATIVE EXPENSES

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Exposure on payroll and bonus	18,050,324,037	16,862,181,656	72,869,124,545	67,534,013,496
Social security, health insurance, union fee and unemployment insurance	1,044,896,000	1,006,363,000	4,163,590,000	3,871,949,939
Office supplies	264,173,594	317,604,902	1,119,248,715	947,538,632
Tools	457,230,190	690,842,377	1,590,682,992	1,943,753,742
Depreciation expenses	2,235,855,150	1,270,989,641	6,219,544,556	5,404,422,834
External service expenses	32,106,736,025	13,704,236,968	73,517,938,500	51,098,854,445
Other expenses	4,251,947,153	3,449,911,264	8,548,636,951	9,793,075,117
Total	58,411,162,149	37,302,129,808	168,028,766,259	140,593,608,205

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37. OTHER INCOME AND EXPENSES

	Q4/2017 VND	Q4/2016 VND	2017 Accumulated VND	2016 Accumulated VND
Other income				
Income from disposal of assets	10,287,320,923	3,590,909	10,736,775,468	8,136,364
Other incomes	419,154,414	1,043,176,635	2,350,890,259	2,620,311,652
Total other incomes	10,706,475,337	1,046,767,544	13,087,665,727	2,628,448,016
Other expenses				
Expense from disposal of assets	(84,489,945)	(60,519,452)	(380,782,811)	(126,449,020)
Other expenses	(84,489,945)	(60,519,452)	(380,782,811)	(126,449,020)
Total other expenses	(168,979,890)	(121,038,904)	(761,565,622)	(252,898,040)
Total	10,621,985,392	986,248,092	12,706,882,916	2,501,998,996

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38. CORPORATE INCOME TAX

38.1 Corporate income tax ("CIT")

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

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date. The Company is subject to CIT rate of 20% over taxable income in accordance to Circular 78/2014/TT-BTC with validity from 02 August 2014.

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

	2017 VND	2016 (restated) VND
Profit before tax	1,405,021,409,033	1,144,062,998,893
Adjustments to increase/(decrease) accounting profit:		
Adjustments to increase accounting profit:		
- Provision for diminution in value of unlisted shares at the end of period	19,850,000,000	37,839,537,400
- Provision for impairment of investment awaiting for payback at the end of period	153,208,011,211	198,657,082,945
- Reversal of provision/ (provision) for securities of the year	314,255,226	35,488,053,252
- Loss from revaluation of FVTPL financial assets	328,000,178,020	235,235,780,472
- Provision for impairment of loans at the end of period	32,070,269,995	40,051,234,311
- Non deductible expenses	740,686,573	905,833,123
- Temporary difference taxable next year	20,443,468,238	-
Adjustments to decrease accounting profit:		
- Income from tax exempted activities – dividends	(75,789,439,826)	(77,276,999,500)
- Reversal of provision for unlisted share at the beginning of year	(37,839,537,400)	(40,956,993,400)
- Reversal of provision for investment awaiting for payback at the beginning of the year	(198,657,082,945)	(49,994,489,716)
- Reversal of provision for impairment of loans at the beginning of the year	(40,051,234,311)	-
- Gain from revaluation of FVTPL financial assets	(363,520,691,804)	(357,627,439,480)
- Revenue from investment awaiting for payback calculated tax in 2015	(6,782,833,960)	(553,825,937)
- Temporary difference taxable previous year	(99,603,007,408)	(67,074,882,903)
- Profit before tax from subsidiaries	(105,518,563,847)	(73,457,661,737)
- Gain from investments in associates	1,031,885,886,795	1,025,298,227,724
Estimated current taxable income	1,031,885,886,795	1,025,298,227,724
Corporate income tax rate	20%	20%
Estimated CIT expenses	206,377,177,359	205,059,645,545
Estimated CIT expenses in subsidiaries	20,541,749,229	15,462,957,711
CIT payable at the beginning of the year	51,481,407,842	75,215,403,673
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	(194,330,165,299)	(244,437,916,359)
IT payable at the end of the period	84,299,155,217	51,481,407,842

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38.2 Deferred corporate income tax

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

	2017 VND	2016 (restated) VND
Deferred income tax assets		
Beginning balance	88,099,158,339	50,979,884,031
(Decrease)/ Increase of non deductible provision for diminution in value of unlisted shares in the year	(3,597,907,480)	(623,491,200)
Provision for impairment of investment awaiting for payback in the year	(9,089,814,347)	29,732,518,646
Temporary taxable from revenue difference in 2015	(1,356,566,792)	
Temporary taxable from expense difference	4,088,693,648	
Provision for impairment of non-deductible taxable loans in the year	(1,596,192,863)	8,010,246,862
Ending balance	76,547,370,505	88,099,158,339
Payable income tax deferred		
Beginning balance	24,673,711,470	8,859,594,297
Gain from revaluation of FVTPL and AFS financial assets	167,224,316,563	17,569,583,181
Temporary non-taxable income from subsidiary	(858,093,880)	(1,755,466,008)
Ending balance	191,039,934,153	24,673,711,470

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

	2017 VND	2016 (restated) VND
Deferred tax (income)/expense		
Provision for diminution in value of non deductible unlisted shares	3,597,907,480	623,491,200
Provision for impairment of investment awaiting for payback	9,089,814,347	(29,732,518,646)
Temporary taxable from expense difference	(4,088,693,648)	-
Deferred CIT expense/(income) arising from provision for impairment of loans	1,596,192,863	(8,010,246,862)
Temporary non-taxable income from subsidiary	(858,093,880)	(1,755,466,008)
Deferred income tax from revenue for investment awaiting for payback calculated tax in 2015	1,356,566,792	
Gain from revaluation of FVTPL financial assets	6,075,206,582	17,569,583,181
Deferred tax (income)/expense	16,768,900,536	(21,305,157,135)

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

39. 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	652,792,875,374	209,928,769,315	(224,825,400,622)	637,896,244,067

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

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

	2017 VND	2016 (restated) VND
Income recorded directly to owners' equity	14,509,242,200	6,229,932,310
- Gain from revaluation of AFS financial assets and reclassification as selling	-	6,229,932,310
- Gain from associate' changes of investment portion in its subsidiaries	14,509,242,200	
Expense recorded directly to owners' equity	(14,896,631,307)	(16,312,940,935)
- Loss from revaluation of AFS financial assets and reclassification as selling	(14,896,631,307)	-
- Loss arising from associates' changes of outstanding shares	-	(12,421,041,327)
- Loss arising from associates' changes of investment portion in its subsidiaries	-	(3,891,899,608)
Total	(387,389,107)	(10,083,008,625)

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

41. OTHER INFORMATION

41.1 *Transactions with related parties*

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

<i>Related parties</i>	<i>Relationships</i>
NDH Investment Ltd. and its subsidiaries	SSI's Chairman is the owner of NDH Investment Ltd.
Daiwa Securities Group Inc.	Strategic shareholder
The PAN Group JSC. and its subsidiaries	Chairman of SSI is also the Chairman of the PAN Group, Associate
Vietnam Fumigation JSC	Associate
Dong Nai Port JSC	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

Saigon Securities Incorporation

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4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2017 and for the three-month period then ended

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

Parties	Transaction	Receivables/(Payables)			Revenues/ (Expenses) VND
		Beginning VND	Increase VND	Decrease VND	
The PAN Group JSC. and its subsidiaries	Advance for selling securities fee, securities transaction fee and custodian fee	-	111,366,843	(111,366,843)	111,366,843
	Consultant fee	-	200,000,000	-	200,000,000
	Storage and service expenses	-	(257,683,800)	188,449,800	(69,234,000)
	Deposit for securities brokerage services	-	(1,058,044,742,404)	878,044,742,404	(180,000,000,000)
	Interest payable for securities brokerage deposit	-	(7,208,986,555)	6,606,739,980	(602,246,575)
	Expense for commodity purchase Capital contribution under the equity method	-	(1,408,722,000)	1,408,722,000	-
		554,336,952,045	4,560,198,844	(12,968,492,930)	545,928,657,960
NDH investment Company Ltd. and its subsidiaries	Advance for selling securities fee, securities transaction fee and service fees	-	1,750,500	(1,750,500)	1,750,500
	SSI dividend	-	(48,194,727,000)	48,194,727,000	-
	Portfolio management fee	18,356,416	33,348,783	(39,460,174)	12,245,025
	Advisory and service fee	-	503,278,875	(503,278,875)	-
	Securities selling	-	271,000,000,000	(271,000,000,000)	-
	Service fee	-	69,742,427	(69,742,427)	69,742,427
DAIWA SECURITIES GROUP INC	SSI dividend Fund management fee	-	(85,606,601,000)	85,606,601,000	-
		6,316,324,213	875,028,850	(2,921,976,703)	4,269,376,360
Saigon Dan Linh Real Estate Co., Ltd	Advance for selling securities fee, securities transaction fee and custodian fee	-	40,253,979	(40,253,979)	40,253,379
	SSI dividend	-	(29,554,063,000)	29,554,063,000	-
	Capital contribution under the equity method	157,833,670,585	8,974,259,134	-	166,807,929,719
Vietnam Fumigation JSC.	Capital contribution under the equity method	81,666,680,876	1,788,386,855	-	83,455,067,731
Dong Nai Port JSC.	Capital contribution under the equity method				
					8,974,259,134
					1,788,386,855

Saigon Securities Incorporation

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4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) as at 31 December 2017 and for the three-month period then ended

Parties	Transaction	Receivables/(Payables)		Ending VND	Revenues/ (Expenses) VND
		Beginning VND	Increases VND		
Nguyen Saigon Co., Ltd	Advance for selling securities, securities transaction fee and custodian fee	-	180,971,757	(180,971,757)	180,970,157
	SSI dividend	-	(18,002,000)	18,002,000	-
	Receivable from margin trading	-	27,259,771,613	(27,259,771,613)	67,915,770
Other parties	Purchase of bonds issued by SSI	(60,000,000,000)	-	(60,000,000,000)	-
	Payables for bond interest issued by SSI	(3,598,333,333)	(1,303,333,333)	(4,901,666,666)	(1,303,333,333)

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

	Q4/2017 (VND)	Q4/2016 (VND)
Salary and bonus	3,378,400,000	3,290,400,000
Other benefits	-	-
Total	3,378,400,000	3,290,400,000

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

41.2 Segment information

Segment information by business lines

	Brokerage and customer services VND	Proprietary trading VND	Treasury VND	Portfolio Management VND	Investment banking and others VND	Total VND
4th Quarter of 2017						
1. Direct income	469,925,958,832	330,094,290,504	141,765,046,701	16,555,410,714	100,899,209,967	1,059,239,916,718
2. Direct expenses	199,828,257,196	223,297,892,726	102,234,279,611	1,939,515,448	48,082,325,999	575,382,270,979
3. Depreciation and allocated expenses	33,643,251,927	8,265,798,965	4,640,448,542	2,755,266,322	8,700,841,016	58,005,606,771
Profit before tax	236,454,449,709	98,530,598,813	34,890,318,548	11,860,628,945	44,116,042,952	425,852,038,968
Ending balance						
1. Direct segment assets	5,776,122,886,608	4,207,210,509,095	8,102,293,359,554	39,473,731,563	74,514,003,173	18,199,614,489,993
2. Allocated segment assets	162,693,458,911	39,972,099,819	22,440,477,091	13,324,033,273	42,075,894,546	280,505,963,640
3. Unallocated assets						284,254,718,215
Total assets	5,938,816,345,519	4,247,182,608,914	8,124,733,836,645	52,797,764,836	116,589,897,719	18,764,375,171,848
1. Direct segment liabilities	512,609,362,438	363,305,228,278	8,696,615,934,198	3,729,106,053	7,034,487,831	9,583,294,118,798
2. Allocated segment liabilities	134,319,418,768	33,000,891,680	18,526,816,382	11,000,297,227	34,737,780,716	231,585,204,773
3. Unallocated liabilities						333,246,152,375
Total liabilities	646,928,781,206	396,306,119,958	8,715,142,750,580	14,729,403,280	41,772,268,547	10,148,125,475,946

Segment information by geographic area

Company's activities are mainly in the territory of Vietnam.

The Company has a subsidiary, SSI International Incorporated ("SSILC"), which operates in the US real estate business. However, SSILC's total revenue, expenses and total assets are very low compared to its total revenue, expense and total assets (about 2% to 4%). As a result, the Company does not present segmental reports by geographical area in the notes to the consolidated financial statements

4th QUARTER OF 2017 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2017 and for the three-month period then ended

42. KEY OPERATIONAL FACTORS WHICH IMPACTED THE CONSOLIDATED FINANCIAL STATEMENTS

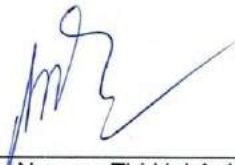
The Company's 4th Quarter of 2017 consolidated profit after tax is VND 346,931,289,055, made an increase of 240% (equivalent to VND 244,976,667,836) in comparison with 4th Quarter of 2016. Such increase mainly resulted from increase in gain from disposal of financial assets at FVTPL (VND 64,903,647,948), increase in Gain from available-for-sale financial assets (VND 76,525,350,736) and increase in revenue from brokerage services (VND 225,032,992,821) of 4th Quarter of 2017 in comparison with 4th Quarter of 2016.

The Company's consolidated profit before tax for the year 2017 is VND 1,405,021,409,033, made an increase of 23% (equivalent to VND 260,958,410,140) in comparison with the previous year. Such increase mainly resulted from increase in revenue from brokerage services by 105%, increase in gain from investments in associates by 44% (VND 32,060,902,110). Besides, loss from financial assets at fair value through profit and loss (FVTPL) increases by VND118,554,581,544 and the 2017 financial expenses increase by VND 76,039,365,953 in comparison with 2016

43. EVENT AFTER THE REPORTING DATE

Resolution No. 01/2018/NQ-DHĐCĐ dated 12 January 2018 by the General Meeting of Shareholders approved the plan of issuing covered warrants and convertibles bonds.

Except for the aforementioned events, there has been no matter or circumstance that has arisen since the reporting date that has affected or may significantly affect the operations of the Company and the 4th Quarter of 2017 results of its operations which is required to be disclosed in the 4th Quarter of 2017 consolidated 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

30 January 2018