

FINANCIAL STATEMENTS

QUARTER 1/2010

**HO CHI MINH CITY SECURITIES
CORPORATION**

BALANCE SHEET

As at 31 March 2010

Currency: VND

ASSETS	Code	31 March 2010	31 December 2009
A. CURRENT ASSETS (100=110+120+130+140+150)	100	1,983,358,451,011	1,992,037,321,030
I. Cash and cash equivalents	110	628,412,599,699	826,814,983,238
1. Cash	111	628,412,599,699	826,814,983,238
2. Cash equivalents	112		
II. Short-term financial investments	120	262,042,238,517	267,505,454,106
1. Short-term investments	121	324,136,667,418	348,596,184,618
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(62,094,428,901)	(81,090,730,512)
III. Short-term receivables	130	1,082,567,104,044	888,641,398,684
1. Trade receivables	131	129,867,100	1,129,867,100
2. Advances to suppliers	132	414,202,406	150,000,000
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	1,073,431,077,850	655,156,686,651
5. Other receivables	138	29,439,194,422	253,052,082,667
6. Provision for bad and doubtful debts	139	(20,847,237,734)	(20,847,237,734)
IV. Inventory	140	-	-
V. Others current assets	150	10,336,508,751	9,075,485,002
1. Short term prepaid expenses	151	4,681,915,945	3,647,183,496
2. Value added tax deductible	152	-	-
3. Tax and other receivables from the State Treasury	154	4,151,843,810	4,151,843,810
4. Repurchasing Government bonds	157	-	-
5. Other current assets	158	1,502,748,996	1,276,457,696
B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)	200	125,161,772,360	97,500,118,701
I. Long term receivables	210		
II. Fixed Assets	220	21,491,796,939	18,187,800,019
1. Tangible fixed assets	221	10,964,515,419	8,150,351,057
- Cost	222	20,589,864,447	16,659,017,280
- Accumulated Depreciation	223	(9,625,349,028)	(8,508,666,223)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	7,400,986,334	7,907,930,446
- Cost	228	12,387,364,711	12,022,890,751
- Accumulated Amortisation	229	(4,986,378,377)	(4,114,960,305)
4. Construction In Progress	230	3,126,295,186	2,129,518,516
III. Property investments	240		
IV. Long-term financial investments	250	20,596,836,384	52,671,336,384
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	20,596,836,384	52,671,336,384
- Available-for-sell securities	254	20,596,836,384	52,671,336,384
- Held-to-maturity securities	255	-	-

ASSETS	Code	31 March 2010	31 December 2009
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
V. Other long term assets	260	83,073,139,037	26,640,982,298
1. Long-term prepaid expenses	261	78,159,238,416	21,929,076,164
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	2,541,030,873	2,339,036,386
3. Other long-term assets	268	2,372,869,748	2,372,869,748
TOTAL ASSETS (270=100+200)	270	2,108,520,223,371	2,089,537,439,731
RESOURCES	Code	31 March 2010	31 December 2009
A - LIABILITIES (300=310+330)	300	506,503,834,562	541,145,556,242
I. Current liabilities	310	504,860,151,229	539,363,206,242
1. Short-term loans	311	-	-
2. Trade payable	312	161,048,250	161,048,250
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	52,140,090,808	35,830,723,378
5. Payable to employees	315	3,449,969,872	-
6. Accrued expenses	316	3,993,263,044	9,216,419,476
7. Intercompany payables	317	-	-
8. Payables to securities transactions	320	416,466,019,603	448,761,967,063
9. Dividends, principal and interest payable	321	24,422,975,568	1,898,531,325
10. Payable to securities issuing organizations	322	-	-
11. Other payables	328	4,226,784,084	43,494,516,750
12. Provision for current liabilities	329	-	-
II. Long term liabilities	330	1,643,683,333	1,782,350,000
1. Provision for severance allowances	337	1,643,683,333	1,782,350,000
B - OWNERS' EQUITY (400=410+430)	400	1,602,016,388,809	1,548,391,883,489
I. Capital	410	1,600,558,935,273	1,538,496,366,573
1. Share capital	411	599,996,860,000	394,634,000,000
2. Share premium	412	560,834,915,000	757,828,775,000
3. Other owners' equity	413	-	-
4. Treasury shares	414	(2,386,327,800)	(1,941,442,200)
5. Revaluation differences	415	-	-
6. Foreign exchange differences	416	-	-
7. Investment and development fund	417	3,961,374,994	3,961,374,994
8. Financial reserves	418	54,097,834,988	54,097,834,988
9. Other funds belonging to owners' equity	419	1,458,120	1,110,411,526
10. Undistributed earnings	420	384,052,819,971	328,805,412,265
II. Bonus and welfare fund	430	1,457,453,536	9,895,516,916
TOTAL RESOURCES (440=300+400)	440	2,108,520,223,371	2,089,537,439,731

Prepared by

Chief Financial Officer

20 April 2010
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

INCOME STATEMENT

For the period from 01 January 2010 to 31 March 2010

Currency: VND

Items	Code	1st Quarter		Year to date	
		2010	2009	2010	2009
1. Revenue from securities trading activities	01	146,236,655,891	107,360,043,550	292,313,133,421	215,096,927,391
Including:					
- Revenue from securities brokerage services	01.1	36,619,228,841	4,934,846,137	36,619,228,841	4,934,846,137
- Revenue from securities investment	01.2	15,371,893,912	31,940,243,385	15,371,893,912	31,940,243,385
- Revenue from securities underwriting agency services	01.3	-	-	-	-
- Revenue from securities issuance agency services	01.4	-	257,214,364	-	257,214,364
- Revenue from finance advisory services	01.5	717,500,000	166,000,000	717,500,000	166,000,000
- Revenue from trust auction activities	01.7	-	-	-	-
- Other revenue	01.9	53,607,697,136	7,031,694,041	53,607,697,136	7,031,694,041
2. Less sales deductions	02	-	-	-	-
3. Net revenue from securities trading activities (10=01-02)	10	106,316,319,889	44,329,997,927	106,316,319,889	44,329,997,927
4. Expenses for securities trading activities	11	24,364,769,300	(3,140,701,316)	24,364,769,300	(3,140,701,316)
5. Gross profit (20=10-11)	20	81,951,550,589	47,470,699,243	81,951,550,589	47,470,699,243
6. General and administration expenses	25	13,466,359,232	9,651,517,729	13,466,359,232	9,651,517,729
7. Net profit from securities trading activities and investment activities (30=20-25)	30	68,485,191,357	37,819,181,514	68,485,191,357	37,819,181,514
8. Other income	31	11,310,000	8,000,000	11,310,000	8,000,000
9. Other expenses	32	-	-	-	-
10. Other profit (40=31-32)	40	11,310,000	8,000,000	11,310,000	8,000,000
11. Profit before tax (50=30+40)	50	68,496,501,357	37,827,181,514	68,496,501,357	37,827,181,514
12. Current corporate income tax expenses	51	13,249,961,651	2,655,998,232	13,249,961,651	2,655,998,232
14. Net profit after tax (70=60-61-62)	60	55,246,539,706	35,171,183,282	55,246,539,706	35,171,183,282
15. Earning per share	70	-	-	-	-

Prepared by

Chief Financial Officer

20 April 2010
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2010 to 31 March 2010

Currency: VND

Items	Code	Year to date	
		2010	2009
I. Cash flows from securities operating activities			
Profit before tax	01	68,496,501,357	37,827,181,514
Adjustment for		(13,777,600,953)	(44,243,470,744)
Depreciation of fixed assets	02	1,988,100,877	1,378,736,270
(Reversals) / Provisions	03	(18,857,634,944)	(47,886,970,304)
Loss/(gain) from investing activities	05	3,091,933,114	2,264,763,290
Operating profit before changes in working capital	08	54,718,900,404	(6,416,289,230)
Increase/(decrease) in receivables	09	(194,353,991,147)	7,710,169,322
Increase/(decrease) in payables	11	(48,030,281,998)	81,065,294,105
Increase/(decrease) in prepaid expenses	12	(57,264,894,701)	2,320,412,630
Corporate income tax paid	14	-	-
Other cash outflows from operating activities	16	(1,178,016,786)	(406,652,500)
Net cash flows from securities operating activities	20	(246,108,284,228)	84,280,934,327
II. Cash flows from investing activities			
Payments for additions to fixed assets	21	(5,292,097,797)	(401,129,832)
Proceeds from disposal fixed assets	22	-	-
Payments for buying securities	23	(20,709,400,000)	(405,588,965,799)
Proceeds from sales of securities	26	77,891,017,200	544,128,991,668
Payment for investments in other entity	27	(286,025,548,214)	(122,903,680,498)
Proceeds from investments in other entity	28	281,511,200,000	83,699,403,149
Dividends received	29	774,815,100	4,355,558,202
Net cash flows from investing activities	30	48,149,986,289	103,290,176,890
III. Cash flows from financial activities			
Proceeds from share issuance	31	-	-
Payment for buying treasury shares	32	(444,085,600)	(291,000,000)
Dividend paid to shareholders	36	-	(9,246,945,370)
Net cash flows from financial activities	40	(444,085,600)	(9,537,945,370)
Net cash flows during the period	50	(198,402,383,539)	178,033,165,847
Cash and cash equivalents at the beginning of period	60	826,814,983,238	134,722,054,635
Exchange rate difference by revaluation	61		
Cash and cash equivalents at the end of period	70	628,412,599,699	312,755,220,482

Prepared by

Chief Financial Officer

20 April 2010
Chief Executive Officer

Pham Ngoc Quang

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