



Ho Chi Minh City Securities Corporation

Report of the Board of Directors
and
Audited financial statements

for the financial year ended 31 December 2010

Ho Chi Minh City Securities Corporation

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Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Ho Chi Minh City Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company as at 31 December 2010 and for the year then ended.

THE COMPANY

The Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Business Registration Certificate No. 4103001573 issued by the Ho Chi Minh City Department of Planning and Investment on 23 April 2003 and Business License No. 11/UBCK-GPHDKD issued by the State Securities Commission on 29 April 2003.

The principal activities of the Company are brokerage services, securities trading, underwriting for share issues, custodian services, finance and investment advisory services.

The Company's head office is located at Floor 1, 2 and 3 at 6 Thai Van Lung Street, District 1, Ho Chi Minh City and its branch is located in Ha Noi, and transaction offices in Ho Chi Minh City and Ha Noi.

In October 2010, the Company reallocated its head office to Floor 5 and 6 of AB Tower at 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City and the registration of the change to the authorities is in progress.

RESULTS AND DIVIDENDS

	2010	VND 2009
Net profit for the year	182,311,697,653	278,119,318,635
Dividend paid during the year	158,704,190,250	20,769,370,960
Dividend declared but not paid at the end of the year	3,461,084,209	42,405,496,459
Retained earnings at the end of the year	356,020,232,399	328,805,412,265

SIGNIFICANT EVENTS

On 1 Feb 2010, the Company received Decision No. 19/QD-SGDHCM from the Ho Chi Minh City Stock Exchange which approved the Company to list its additional bonus shares issued related to increasing capital from share premium and Notice No. 79/TB-SGDHCM on listing and official trading of the bonus shares on the Ho Chi Minh City Stock Exchange on 9 February 2010. The number of the additional new shares issued was 19,699,386 shares.

On 14 May 2010, the Company received Decision No. 93/QD-SGDHCM from the Ho Chi Minh City Stock Exchange which approved the listing of additional new shares issued related to increasing capital by cash. The number of additional new shares issued was 836,900 shares.

On 11 June 2010, the Company received Adjustment License No. 332/UBCK-GP from the State Securities Commission for the approval to increase the share capital to VND 599,996,860,000.

Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF DIRECTORS (continued)

BOARD OF DIRECTORS

The Members of the Board of Directors during the year 2010 and at the date of this report are:

Ms. Ngo Kim Lien	Chairwoman	Appointed on 30 June 2007
Mr. Do Hung Viet	Deputy Chairman	Appointed on 30 June 2007
Mr. Le Anh Minh	Deputy Chairman	Appointed on 30 June 2007
Mr. Nguyen Quyet Chien	Member	Reappointed on 30 June 2007
Mr. Pham Nghiem Xuan Bac	Member	Reappointed on 30 June 2007
Mr. Johan Nyvene	Member	Appointed on 30 June 2007
Mr. Hoang Dinh Thang	Member	Appointed on 30 June 2007

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are:

Mr. Vo Van Chau	Chief of Board of Supervisors	Reappointed at 30 June 2007
Mr. Doan Van Hinh	Member	Appointed at 30 June 2007
Ms. Nguyen Thi Thanh Van	Member	Appointed at 30 June 2007

BOARD OF MANAGEMENT

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

Mr. Johan Nyvene	Chief Executive Officer	Appointed at 15 May 2007
Mr. Pham Minh Phuong	Deputy Chief Executive Officer	Appointed at 10 April 2007
Mr. Trinh Hoai Giang	Deputy Chief Executive Officer	Appointed at 15 May 2007
Mr. Johan Krumer	Managing Director	Appointed at 26 July 2007
Mr. Fiachra Mac Cana	Managing Director	Appointed at 01 March 2008
Mr. Kelly Wong	Managing Director	Appointed at 26 November 2009
Mr. Bach Quoc Vinh	Managing Director	Appointed at 01 February 2010
Mr. Le Cong Thien	Managing Director	Appointed at 22 February 2010

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring from the balance sheet date to the issuing date which would require adjustments or disclosures to be made in the financial statements.

AUDITORS

The auditors, Ernst & Young Vietnam Ltd., have expressed their willingness to accept reappointment.

Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF DIRECTORS (continued)

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Company's management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of the Company's results and cash flows for the year. In preparing those financial statements, management is required to:

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

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

The Company's management has confirmed to the Board of Directors that the Company has complied with the above requirements in preparing the accompanying financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2010, and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards and System, and accounting policies applicable to securities companies according to Circular No. 95/2008/TT-BTC issued by the Ministry of Finance on 24 October 2008 and comply with the relevant statutory requirements.

On behalf of the Board of Directors:



Ms. Ngô Kim Lien
Chairwoman

A blue ink signature of Mr. Johan Nyvene.

Mr. Johan Nyvene
Member

Ho Chi Minh City, Vietnam

11 February 2011

Reference: 60790272/14473213

INDEPENDENT AUDITORS' REPORT

To: **The Board of Directors of Ho Chi Minh City Securities Corporation**

We have audited the balance sheet of Ho Chi Minh City Securities Corporation ("the Company") as at 31 December 2010, the income statement, the cash flow statement for the year then ended and the notes thereto as set out on pages 5 to 40 ("the financial statements"). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with Vietnamese and International Standards on Auditing applicable in Vietnam. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2010, the results of its operations and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System, and accounting policies according to Circular No. 95/2008/TT-BTC issued by the Ministry of Finance on 24 October 2008 which guides on accounting policies applied to the securities companies and comply with the relevant statutory requirements.



Ernst & Young Vietnam Ltd.

Ernst & Young Vietnam Limited

Vo Tan Hoang Van

Vo Tan Hoang Van
Deputy General Director
Registered Auditor
Certificate No. 0264/KTV

Nguyen Xuan Dai

Nguyen Xuan Dai
Auditor in charge
Registered Auditor
Certificate No. 0452/KTV

Ho Chi Minh City, Vietnam

11 February 2011

BALANCE SHEET
as at 31 December 2010

VND

Code	ASSETS	Notes	31 December 2010	31 December 2009
100	A. CURRENT ASSETS		2,336,386,799,783	1,992,037,321,030
110	I. Cash and cash equivalents	5	1,239,484,828,799	826,814,983,238
111	1. Cash		1,239,484,828,799	826,814,983,238
112	2. Cash equivalents		-	-
120	II. Short-term financial investments	7.1	176,894,977,382	267,505,454,106
121	1. Short-term investments		246,027,552,048	348,596,184,618
129	2. Provision for short-term investments		(69,132,574,666)	(81,090,730,512)
130	III. Short-term receivables		916,024,962,385	888,641,398,684
131	1. Trade receivables	8	1,187,219,000	1,129,867,100
132	2. Advances to suppliers		249,323,003	150,000,000
133	3. Intercompany receivables		-	-
135	4. Receivables from securities trading		846,655,755,480	655,156,686,651
138	5. Other receivables	8	86,767,393,297	253,052,082,667
139	6. Provision for doubtful debts	8	(18,834,728,395)	(20,847,237,734)
140	IV. Inventories		-	-
150	V. Other current assets		3,982,031,217	9,075,485,002
151	1. Short-term prepaid expenses		3,447,856,603	3,647,183,496
152	2. Value added tax deductible		-	-
154	3. Tax and other receivables from the State		-	4,151,843,810
158	4. Other current assets	9	534,174,614	1,276,457,696

BALANCE SHEET (continued)
as at 31 December 2010

VND

Code	ASSETS	Notes	31 December 2010	31 December 2009
200	B. NON-CURRENT ASSETS		188,592,026,079	97,500,118,701
210	I. Long-term receivables		-	-
211	1. Long-term trade receivables		-	-
212	2. Paid-in capital in wholly-owned subsidiaries		-	-
213	3. Long-term intercompany receivables		-	-
218	4. Other long-term receivables		-	-
219	5. Provision for doubtful long-term receivables		-	-
220	II. Fixed assets		27,047,265,840	18,187,800,019
221	1. Tangible fixed assets	10	15,989,696,602	8,150,351,057
222	- Cost		30,850,717,382	16,659,017,280
223	- Accumulated depreciation		(14,861,020,780)	(8,508,666,223)
224	2. Financial leases		-	-
225	- Cost		-	-
226	- Accumulated depreciation		-	-
227	3. Intangible fixed assets	11	8,374,447,148	7,907,930,446
228	- Cost		17,258,224,280	12,022,890,751
229	- Accumulated amortization		(8,883,777,132)	(4,114,960,305)
230	4. Constructions in progress	12	2,683,122,090	2,129,518,516
240	III Investment properties		-	-
241	- Cost		-	-
242	- Accumulated amortization		-	-
250	IV. Long-term financial investments		20,596,836,384	52,671,336,384
251	1. Investments in subsidiaries		-	-
252	2. Investments in associates, jointly controlled entities		-	-
253	3. Long-term securities		20,596,836,384	52,671,336,384
254	- Available-for-sale securities	7	20,596,836,384	52,671,336,384
255	- Held-to-maturity securities		-	-
258	4. Other long-term investments		-	-
259	5. Provision for long-term financial investments		-	-
260	V. Other long-term assets		140,947,923,855	26,640,982,298
261	1. Long-term prepaid expenses	13	132,596,758,965	21,929,076,164
262	2. Deferred tax assets		-	-
263	3. Deposits to Settlement Support Fund	14	4,286,134,881	2,339,036,386
268	4. Other long-term assets	15	4,065,030,009	2,372,869,748
270	TOTAL ASSETS		2,524,978,825,862	2,089,537,439,731

BALANCE SHEET (continued)
as at 31 December 2010

VND

Code	RESOURCES	Notes	31 December 2010	31 December 2009
300	A. LIABILITIES		935,807,516,076	541,145,556,242
310	I. Current liabilities		933,987,026,498	539,363,206,242
311	1. Short-term loans and borrowings		-	-
312	2. Trade payables		15,596,861	161,048,250
313	3. Advances from customers		-	-
314	4. Taxes and other payable to State Budget	16	12,537,710,692	35,830,723,378
315	5. Payables to employees		-	-
316	6. Accrued expenses	17	12,300,881,597	9,216,419,476
317	7. Intercompany payable		-	-
320	8. Payables for securities trading	18	819,534,999,561	448,761,967,063
321	9. Dividend, principal and interest payables		5,755,863,307	1,898,531,325
322	10. Payables to securities issuers		-	-
323	11. Bonus and welfare fund	3.2	15,960,699,468	-
327	12. Buying/selling Government bonds payable		-	-
328	13. Other payables	19	67,881,275,012	43,494,516,750
329	14. Short-term provision		-	-
330	II. Non-current liabilities		1,820,489,578	1,782,350,000
331	1. Long-term trade payables		-	-
332	2. Long-term intercompany payables		-	-
333	3. Other long-term liabilities		-	-
334	4. Long-term loans and debts		-	-
335	5. Deferred tax liabilities		-	-
336	6. Provision for severance allowances		1,820,489,578	1,782,350,000
337	7. Long-term provision		-	-
339	8. Provision for compensation of investors		-	-
400	B. OWNERS' EQUITY	20	1,589,171,309,786	1,548,391,883,489
410	I. Capital		1,589,171,309,786	1,538,496,366,573
411	1. Share capital		599,996,860,000	394,634,000,000
412	2. Share premium		560,834,915,000	757,828,775,000
413	3. Other capital belonging to owners' equity		-	-
414	4. Treasury shares (buy back shares)		(3,971,077,360)	(1,941,442,200)
415	5. Asset revaluation reserve		-	-
416	6. Foreign exchange differences reserve		-	-
417	7. Investment and development fund		3,961,374,994	3,961,374,994
418	8. Financial reserve		72,329,004,753	54,097,834,988
419	9. Other funds belonging to owners' equity		-	1,110,411,526
420	10. Undistributed earnings		356,020,232,399	328,805,412,265
430	II. Bonus and welfare funds	3.2	-	9,895,516,916
440	TOTAL RESOURCES		2,524,978,825,862	2,089,537,439,731

BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS

VND

Code	ITEMS	31 December 2010	31 December 2009
001	1. Fixed assets under operating lease	-	-
002	2. Goods, valuable certificates held under trust	-	-
003	3. Assets held by the Company on consignment	-	-
004	4. Bad debts written off	-	-
005	5. Foreign currencies	55,770,975	91,436,195
006	6. Custody securities	4,827,682,100,000	2,041,245,200,000
	<i>Included:</i>		
007	6.1. Trading securities	4,253,557,280,000	1,883,974,420,000
008	6.1.1. Trading securities of custody members	37,135,900,000	144,269,780,000
009	6.1.2. Trading securities of local investors	4,058,588,990,000	1,667,783,750,000
010	6.1.3. Trading securities of foreign investors	157,832,390,000	71,920,890,000
011	6.1.4. Trading securities of other organizations	-	-
012	6.2. Temporarily un-tradable securities	177,678,660,000	85,951,930,000
013	6.2.1. Temporarily un-tradable securities of custody members	515,900,000	1,680,000,000
014	6.2.2. Temporarily un-tradable securities of local investors	176,212,760,000	82,997,690,000
015	6.2.3. Temporarily un-tradable securities of foreign investors	950,000,000	1,274,240,000
016	6.2.4. Temporarily un-tradable securities of other organizations	-	-
017	6.3. Mortgaged securities	252,500,000,000	43,909,450,000
018	6.3.1. Mortgaged securities of custody members	-	-
019	6.3.2. Mortgaged securities of local investors	252,500,000,000	43,909,450,000
020	6.3.3. Mortgaged securities of foreign investors	-	-
021	6.3.4. Mortgaged securities of other organizations	-	-
022	6.4. Temporarily blocked securities	-	-
023	6.4.1. Temporarily blocked securities of custody members	-	-
024	6.4.2. Temporarily blocked securities of local investors	-	-
025	6.4.3. Temporarily blocked securities of foreign investors	-	-
026	6.4.4. Temporarily blocked securities of other organizations	-	-
027	6.5. Securities awaiting settlement	122,503,600,000	27,409,400,000
028	6.5.1. Securities awaiting settlement of custody members	14,900,000	4,606,100,000
029	6.5.2. Securities awaiting settlement of local investors	122,428,200,000	22,722,100,000
030	6.5.3. Securities awaiting settlement of foreign investors	60,500,000	81,200,000
031	6.5.4. Securities awaiting settlement of other organizations	-	-

BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS (continued)

VND

Code	ITEMS	31 December 2010	31 December 2009
032	6.6. Frozen securities awaiting withdrawal	190,000,000	-
033	6.6.1. Frozen securities awaiting withdrawal of custody members	-	-
034	6.6.2. Frozen securities awaiting withdrawal of local investors	190,000,000	-
035	6.6.3. Frozen securities awaiting withdrawal of foreign investors	-	-
036	6.6.4. Frozen securities awaiting withdrawal of other organizations	-	-
037	6.7. Securities awaiting trading	21,252,560,000	-
038	6.7.1. Securities awaiting trading of custody members	315,620,000	-
039	6.7.2. Securities awaiting trading of local investors	19,263,390,000	-
040	6.7.3. Securities awaiting trading of foreign investors	1,673,550,000	-
041	6.7.4. Securities awaiting trading of other organizations	-	-
042	6.8. Securities mortgaged for a loan	-	-
043	6.8.1. Securities mortgaged for a loan of custody members	-	-
044	6.8.2. Securities mortgaged for a loan of local investors	-	-
045	6.8.3. Securities mortgaged for a loan of foreign investors	-	-
046	6.8.4. Securities mortgaged for a loan of other organizations	-	-
047	6.9. Securities for correcting transaction errors	-	-
050	7. Unlisted custody securities	79,918,980,000	33,059,090,000
	<i>Included:</i>		
051	7.1. Trading securities	78,082,700,000	32,930,290,000
052	7.1.1. Trading securities of custody members	3,978,190,000	-
053	7.1.2. Trading securities of local investors	74,104,510,000	31,623,970,000
054	7.1.3. Trading securities of foreign investors	-	1,306,320,000
055	7.1.4. Trading securities of other organizations	-	-

BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS (continued)

VND

Code	ITEMS	31 December 2010	31 December 2009
056	7.2. Temporarily un-tradable securities	172,500,000	76,600,000
057	7.2.1. Temporarily un-tradable securities of custody members	-	-
058	7.2.2. Temporarily un-tradable securities of local investors	172,500,000	76,600,000
059	7.2.3. Temporarily un-tradable securities of foreign investors	-	-
060	7.2.4. Temporarily un-tradable securities of other organizations	-	-
061	7.3. Mortgaged securities	-	-
062	7.3.1. Mortgaged securities of custody members	-	-
063	7.3.2. Mortgaged securities of local investors	-	-
064	7.3.3. Mortgaged securities of foreign investors	-	-
065	7.3.4. Mortgaged securities of other organizations	-	-
066	7.4. Temporarily blocked securities	-	-
067	7.4.1. Temporarily blocked securities of custody members	-	-
068	7.4.2. Temporarily blocked securities of local investors	-	-
069	7.4.3. Temporarily blocked securities of foreign investors	-	-
070	7.4.4. Temporarily blocked securities of other organizations	-	-
071	7.5. Securities awaiting for settlement	75,000,000	52,200,000
072	7.5.1. Securities awaiting for settlement of custody members	-	-
073	7.5.2. Securities awaiting for settlement of local investors	75,000,000	52,200,000
074	7.5.3. Securities awaiting for settlement of foreign investors	-	-
075	7.5.4. Securities awaiting for settlement of other organizations	-	-
076	7.6. Frozen securities awaiting withdrawal	1,588,780,000	-
077	7.6.1. Frozen securities awaiting withdrawal of custody members	-	-
078	7.6.2. Frozen securities awaiting withdrawal of local investors	1,588,780,000	-
079	7.6.3. Frozen securities awaiting withdrawal of foreign investors	-	-
080	7.6.4. Frozen securities awaiting withdrawal of other organizations	-	-
081	7.7. Securities for correcting transaction errors	-	-

BALANCE SHEET (continued)
as at 31 December 2010

OFF BALANCE SHEET ITEMS (continued)

VND

Code	ITEMS	31 December 2010	31 December 2009
082	8. Uncustodied securities of customers	-	-
083	9. Uncustodied securities of securities companies	-	-
084	10. Entrusted securities for auction	-	-

Mr. Lam Huu Ho
Chief Financial Officer



Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 February 2011

INCOME STATEMENT
for the financial year ended 31 December 2010

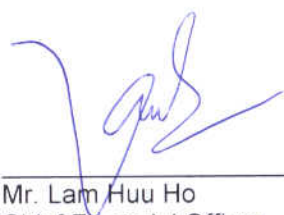
VND

Code	ITEMS	Notes	2010	2009
01	1. Revenue			
	<i>Included:</i>			
01.1	Revenue from brokerage services		151,050,984,169	121,204,323,347
01.2	Revenue from securities investments		59,435,391,796	267,795,435,514
01.3	Revenue from securities underwriting services		-	150,000,000
01.4	Revenue from securities issuance agency services		32,375,137	52,741,959
01.5	Revenue from finance advisory services		3,973,594,730	2,674,026,591
01.6	Revenue from securities custody services		-	-
01.7	Revenue from trust auction activities		-	270,024,519
01.8	Revenue from property lease		-	-
01.9	Other revenue	21	256,356,223,319	99,131,623,782
02	2. Deductions		-	-
10	3. Net revenues from operating activities		470,848,569,151	491,278,175,712
11	4. Operating expenses	22	(170,485,886,322)	(131,126,700,465)
	<i>In which:</i>			
	<i>Operating expenses</i>		<i>(203,792,408,530)</i>	<i>(281,416,752,641)</i>
	<i>Reversal of provision for a decline in value of investments</i>		<i>33,306,522,208</i>	<i>150,290,052,176</i>
20	5. Gross profit from operating activities		300,362,682,829	360,151,475,247
25	6. General and administrative expenses	23	(72,532,012,678)	(38,272,543,336)
	<i>In which:</i>			
	<i>General and administration expenses</i>		<i>(74,552,250,178)</i>	<i>(51,130,997,336)</i>
	<i>Reversal of provision for doubtful debts</i>		<i>2,020,237,500</i>	<i>12,858,454,000</i>

INCOME STATEMENT (continued)
for the financial year ended 31 December 2010

VND

Code	ITEMS	Notes	2010	2009
30	7. Net profit from operating activities		227,830,670,151	321,878,931,911
31	8. Other income		70,196,144	14,434,532,505
32	9. Other expenses		-	-
40	10. Other profit	24	70,196,144	14,434,532,505
50	11. Profit before tax		227,900,866,295	336,313,464,416
51	12. Current enterprise income tax expense	25	(45,589,168,642)	(58,194,145,781)
52	13. Deferred income tax expense		-	-
60	14. Net profit after enterprise income tax		182,311,697,653	278,119,318,635
70	15. Earnings per share			
	- Basic	26	3,044	7,056
	- Diluted	26	3,044	4,704



Mr. Lam Huu Ho
Chief Financial Officer




Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 February 2011

CASH FLOW STATEMENT
for the financial year ended 31 December 2010

VND

Code	ITEMS	Notes	2010	2009 (as restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		227,900,866,295	336,313,464,416
	2. Adjustments for:			
02	- Depreciation and amortization	10, 11	11,523,528,011	6,226,131,251
03	- Provisions	22, 23	(13,970,665,185)	(119,817,718,106)
04	- Unrealised foreign exchange gains/(losses)		-	-
05	- Profits from investing activities		(266,609,598,299)	(181,168,598,741)
06	- Interest expense		-	-
08	3. Operating (loss)/profit before changes in working capital		(41,155,869,178)	41,553,278,820
09	- Increase in receivables		(17,420,872,255)	(768,646,700,578)
10	- Decrease in short-term investments		102,568,632,570	20,575,018,148
11	- Increase in payables (other than interest, enterprise income tax)		439,219,937,390	311,936,583,035
12	- Increase in prepaid expenses		(110,468,355,908)	(15,531,967,018)
13	- Interest paid		-	-
14	- Enterprise income tax paid	25.2	(69,381,901,196)	(19,802,631,429)
15	- Other cash inflows from operating activities		-	-
16	- Other cash outflows from operating activities		(11,678,194,827)	(3,009,443,076)
20	Net cash flows from/(used in) operating activities		291,683,376,596	(432,925,862,098)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(20,382,993,832)	(8,707,222,476)
22	2. Proceeds from disposals of fixed assets and other long-term assets		48,594,858	-
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(493,714,200,000)	(563,890,140,078)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		532,528,995,372	1,659,338,591,821
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sale of investments in other entities		-	-
27	7. Interest and dividends received		254,075,271,277	59,482,174,594
30	Net cash outflows from investing activities		272,555,667,675	1,146,223,403,861

CASH FLOW STATEMEN (continued)
for the financial year ended 31 December 2010

VND

Code	ITEMS	Notes	2010	2009 (as restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution and issuance of shares	20.1	8,369,000,000	-
32	2. Capital redemption		(1,234,008,460)	(435,242,200)
33	3. Drawdown of borrowings		-	-
34	4. Repayment of borrowings		-	-
35	5. Payment of finance lease liabilities		-	-
36	6. Dividends paid to equity holders	20.3	(158,704,190,250)	(20,769,370,960)
40	Net cash flows used in financing activities		(151,569,198,710)	(21,204,613,160)
50	Net increase in cash and cash equivalents		412,669,845,561	692,092,928,603
60	Cash and cash equivalents at the beginning of the year		826,814,983,238	134,722,054,635
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year		1,239,484,828,799	826,814,983,238

NON-MONETARY TRANSACTION

VND

ITEMS	2010	2009
Increase in share capital from share premium	196,993,860,000	-


Mr. Lam Huu Ho
Chief Financial Officer

Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 February 2011

NOTES TO THE FINANCIAL STATEMENTS
as at and for the financial year ended 31 December 2010

1. CORPORATE INFORMATION

The Company is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 4103001573 issued by the Ho Chi Minh City Department of Planning and Investment on 23 April 2003 and Business License No. 11/UBCK-GPHDKD issued by the State Securities Commission on 29 April 2003.

The principal activities of the Company are brokerage services, securities trading, underwriting for share issues, custodian services, finance and investment advisory services.

The Company's head office is located at Floor 1, 2 and 3 at 6 Thai Van Lung Street, District 1, Ho Chi Minh City and its branch is located in Ha Noi, and transaction offices in Ho Chi Minh City and Ha Noi.

In October 2010, the Company reallocated its head office to Floor 5 and 6 of AB Tower at 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City and the registration of the changes to the authorities is in progress.

The Company's number of employees as at 31 December 2010 is 512 persons (31 December 2009: 212 persons).

2. BASIS OF PREPARATION

2.1 *Accounting Standards and System*

The financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, accounting policies applicable to securities companies according to Circular No. 95/2008/TT-BTC issued by the Ministry of Finance on 24 October 2008 and Vietnamese Accounting Standards issued 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).

The accompanying balance sheet, income statement, cash flow statement and related notes, 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.

2.2 *Registered accounting documentation system*

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

2.3 *Fiscal year*

The Company's fiscal year starts on 01 January and ends on 31 December.

2.4 *Accounting currency*

The Company maintains its accounting records in VND.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 *Compliance with the Vietnamese Accounting Standard and Accounting System for Securities Companies*

Management confirms that the accompanying financial statements have been prepared in accordance with the Vietnamese Accounting Standards and Accounting System for Securities Companies.

3.2 *Changes of accounting policies and notes*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the previous years, except for the change in the accounting for bonus and welfare fund and other funds in according with Circular No. 244/2009/TT-BTC dated 31 December 2009. Accordingly, bonus and welfare fund and other funds belonging to owners' equity were presented as liabilities on the balance sheet. As Circular No. 244/2009/TT-BTC does not require a retrospective application for such change and in addition, Circular No. 20/2006/TT-BTC issued by the Ministry of Finance on 20 March 2006 guiding the treatment of changes in accounting policies permits the prospective treatment of change in accounting policies if it is the first time adoption of laws or accounting standards. Therefore, the opening balances of the accompanying financial statements do not include these adjustments.

Accounting Standard(s) and guidance issued but not yet effective

Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments. The adoption of the circular will require further disclosures and have impact on the presentation of certain financial instruments in the financial statements. The circular will become effective for financial years beginning on or after 1 January 2011.

3.3 *Cash and cash equivalents*

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

Cash and cash equivalents also include investors' deposits for trading securities.

3.4 *Receivables*

Receivables are initially recorded at cost and subsequently stated at cost.

Provision for doubtful debts is made based on the age of overdue debts or expected losses which may occur in case where a debt has not been matured but an economic organization is bankrupted or liquidated; or individual debtor is missing, run away, being prosecuted, in prison, under a trial or pending execution of sentences or dead.

The incurred provision expense is recorded to "General and administrative expenses". The Company makes provision for doubtful debts under the guidance of Circular No. 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009 as follows:

<i>Overdue time</i>	<i>Provision rate</i>
From 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%
More than three (3) years	100%

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *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, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

3.6 *Operating lease*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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 are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

3.8 *Depreciation and amortization*

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

Transportation vehicles	6 years
Office equipments	3 - 5 years
Computer software	3 - 4 years

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortized to the income statement over two (2) to forty years (40) years:

- ▶ Office renovation costs;
- ▶ Office rentals; and
- ▶ Office equipment costs

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Short-term and long-term investments in securities

Circular No. 95/2008/TT-BTC allows securities companies to recognize investments in securities at either cost or fair value. Therefore, the Company selects to recognize its investments in securities at cost.

Short-term financial investments

Short-term financial investments include those that are held for trading ("trading securities") and recognized at cost at transaction date and are stated at cost subsequently.

Accrued interests received in the year are recognized as a deduction in carrying value of trading securities for the amount incurred before the purchasing date and as an investment income for the amount incurred after the purchasing date.

These securities are renewed for a possible decline in their value at the reporting date. Provision for a decline in value of securities is made when the carrying value is greater than market value of securities. Increased in provision for a decline in value of securities is charged into the income statement in "Operating expenses".

Long-term financial investments

Long-term financial investments include the investments in bonds which are initially recognized at historical cost at transaction date and are subsequently stated at cost.

Accrued interests received in the year are recognized as a deduction in carrying value of trading securities for the amount incurred before the purchasing date and as an investment income for the amount incurred after the purchasing date.

These securities are renewed for a possibility possible decline in their value at the reporting date. Provision for a decline in value of securities is made when there is a prolonged decline in value. Provision for a decline in value of securities is charged into the income statement in "Operating expenses".

Provision for short-term investments

Provision for a decline in value of securities is made for specific stocks which have market values lower than book values.

The market prices of listed securities are determined based on the quoted price on the stock markets (which are the average prices on the Hanoi Stock Exchange and the closing prices on the Ho Chi Minh City Stock Exchange) as at 31 December 2010.

The market prices of unlisted shares which are registered for trading on the UPCom market are determined based on the average trading prices in the system at the closing date.

The market prices of unlisted securities which are not registered for trading on the UPCom market are determined based on the average quoted prices obtained from at least three large-scaled securities companies in the stock market. Otherwise, securities are stated at cost.

For the unlisted securities which are not registered trading on UPCom and not trading publicly on market, provision is made if the investees incur net loss (except for the loss is incurred in line with the business plan before the investment) in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. The level of provision for impairment loss is determined as follows: (Total actual capital contributions of all parties to the investee minus (-) Owners' equity of the investee) multiplied (x) (Investment capital of the Company over the total actual capital contributions of all parties to the investee).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Repurchase and reverse repurchase agreements*

Securities purchased under agreements to resell at a specified future date ("reverse repos") (if any) are not recognized on the balance sheet. The corresponding cash paid is recognized as an asset in the balance sheet. The difference between the purchasing price and the resale price is accrued to the income statement over the life of the agreement using the straight-line method. For the overdue agreements, the difference between the resale price and the purchasing price is only recognized in the income statement when the amounts are actually received.

Securities sold under agreements to repurchase at a specified future date ("repos") are still recognized in the financial statements. The corresponding cash received is recognized as a liability in the balance sheet. The difference between the selling price and repurchase price is allocated on straight-line basis to the income statement over the life of the agreement using the contractual interest rate.

3.12 *Payable and accrual*

Payable and accrual are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Employee benefits*

3.13.1 *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 Labor 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 16.00% 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.

Upon retirement due to restructuring of personnel, the Company's employees are entitled to one basic monthly salary for each year (12 months) of service and half of basic monthly salary for each month of early retirement (maximum 30 months), and these amounts are recorded to the Company's pension funds. In addition, they are entitled to an allowance equivalent to the aggregate amount of three months' current wages (taken from pension fund).

3.13.2 *Voluntary resignation and retrenchment benefits*

Voluntary resignation benefits: The Company has the obligation, under Section 42 of the Vietnam Labor Code amended on 2 April 2002, to pay allowance arising from voluntarily resignation of employees, equal to one-half month's salary for each year of employment to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation will be the average monthly salary of latest the six-month period up to the reporting date.

Retrenchment benefits: The Company has the obligation, under Section 17 of the Vietnam Labor Code, to pay allowance to employees who are retrenched as a result of organisational restructuring or technological changes. In such case, the Company shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month's salary for each year of employment, but no less than two months' salary. Allowance increase or reverse is recorded in the "General and administrative expenses".

3.13.3 *Unemployment benefits*

According to Circular No. 04/2009/TT-BLĐTBXH guiding Decree No. 127/2008/ND-CP on unemployment insurance, from 1 January 2009, the Company is obliged to pay unemployment insurance at 1.00% of its salary fund used for payment of unemployment insurance for insurance participants and deduct 1.00% of salary of each employee to simultaneously pay to the Unemployment Insurance Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the balance sheet date. All realized and unrealized foreign exchange differences are taken to the income statement.

3.15 *Treasury shares (buy-back shares)*

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 *Appropriation of net profits*

Net profit after tax is available for appropriation to investors after approval by the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

3.17 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Revenue from brokerage services is recognized in the income statement when the securities transaction of the customer has been processed.

Revenue from securities investment

Revenue from securities investment is determined by the differences between the selling prices and the average cost of securities sold.

Dividend

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rendering of 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.

3.18 *Cost of securities sold*

The Company applies the moving weighted average method to calculate cost of equity securities sold and the weighted average method to calculate long-term debt securities sold.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

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 balance sheet 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 tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet 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 related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet 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 balance sheet date.

Deferred tax is charged or credited 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 the equity account.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

4. SEGMENT INFORMATION

4.1 Business segment

VND

	For the financial year ended 31 December 2010	Brokerage and customer services	Trading	Treasury activities	Others	Unallocated	Total
1. Revenue from operating activities	151,050,984,169	59,435,391,796	253,733,969,328	6,628,223,858	-	-	470,848,569,151
2. Direct expenses	41,401,294,355	85,575,935,941	58,894,694,408	45,622,446,285	-	-	231,494,370,989
3. Allocated depreciation expenses	2,919,511,838	31,404,617	5,133,928,770	3,438,682,786	-	-	11,523,528,011
4. Other income	-	-	-	70,196,144	-	-	70,196,144
Profit before tax	106,730,177,976	(26,171,948,762)	189,705,346,150	(42,362,709,069)	-	-	227,900,866,295
<i>As at 31 December 2010</i>							
1. Segment assets	19,843,018,757	177,195,474,379	2,122,311,094,332	5,417,797,669	-	-	2,324,767,385,137
2. Allocated assets	102,619,369,319	547,303,303	4,925,729,727	32,017,243,228	-	-	140,109,645,577
3. Unallocated assets	-	-	-	-	60,101,795,148	-	60,101,795,148
Total assets	122,462,388,076	177,742,777,682	2,127,236,824,059	37,435,040,897	60,101,795,148	60,101,795,148	2,524,978,825,862
1. Segment liabilities	822,330,224,508	-	61,686,667,000	223,100,689	-	-	884,239,992,197
2. Allocated liabilities	-	131,386,861	1,182,481,752	7,686,131,387	-	-	9,000,000,000
3. Unallocated liabilities	-	-	-	-	42,567,523,879	-	42,567,523,879
Total liabilities	822,330,224,508	131,386,861	62,869,148,752	7,909,232,076	42,567,523,879	42,567,523,879	935,807,516,076

4.2 Geographical segment

All operations of the Company are taken place within Vietnam territory.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>31 December 2010</i>	<i>31 December 2009</i>
Cash on hand	294,714,979	288,475,354
Cash at banks	1,239,190,113,820	826,526,507,884
TOTAL	<u>1,239,484,828,799</u>	<u>826,814,983,238</u>

At 31 December 2010, cash at banks included certain deposits which had term ranging from one (1) to two (2) months and bore the interest rate ranging from 13.50% p.a. to 16.80% p.a. (31 December 2009: 10.47% p.a. to 13.00% p.a.)

6. VALUE AND VOLUME OF TRADING RESULTS IN THE YEAR

	<i>Volume</i>	<i>VND Value</i>
a. Trading result of the Company		
- Shares	31,808,420	1,294,493,305,000
- Bonds	3,650,000	363,770,950,000
b. Trading result of the investors		
- Shares	2,168,096,312	69,073,465,495,700
- Bonds	50,830,000	5,625,606,420,000
TOTAL	<u>2,254,384,732</u>	<u>76,357,336,170,700</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

7. FINANCIAL INVESTMENTS

	Quantity (Unit)	Cost	Compared to the market value		Total market value
			Increase	Decrease	
VND					
Short-term investments					
- Listed shares	1,675,792	26,450,842,546	35,335,766	(3,979,437,799)	22,506,740,513
- Unlisted shares	9,314,175	219,576,709,502	-	(65,153,136,867)	154,423,572,635
TOTAL		246,027,552,048	35,335,766	(69,132,574,666)	176,930,313,148
Long-term investments					
Available-for-sale securities					
- Bonds	200,000	20,596,836,384	-	-	20,596,836,384

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

7. FINANCIAL INVESTMENTS (continued)

7.1 Short-term investments

Detail of short-term investments of the Company is as follows:

	31 December 2010	31 December 2009
	VND	
Short-term investments in securities	246,027,552,048	348,596,184,618
Provision for a decline in value of short-term investments	<u>(69,132,574,666)</u>	<u>(81,090,730,512)</u>
Net value of short-term investments	<u>176,894,977,382</u>	<u>267,505,454,106</u>

Movements of provision for a decline in value of short-term investments during the year were as follows:

	2010	2009
	VND	
Balance at the beginning of the year	81,090,730,512	189,549,554,129
Add: Provision created during the year	21,348,366,362	41,831,228,559
Less: Reversal of provision during the year	<u>(33,306,522,208)</u>	<u>(150,290,052,176)</u>
Balance at the end of the year	<u>69,132,574,666</u>	<u>81,090,730,512</u>

7.2 Available-for-sale securities

	31 December 2010	31 December 2009
	VND	
Government bonds	20,596,836,384	20,596,836,384
Government bonds issued by local province	<u>-</u>	<u>32,074,500,000</u>
TOTAL	<u>20,596,836,384</u>	<u>52,671,336,384</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

8. SHORT-TERM RECEIVABLES

ITEMS	Beginning balance		Movement		Ending balance			Provision amount
	Total	Overdue	Doubtful	Increase	Decrease	Total	Overdue	
1. Trade receivables	1,129,867,100	1,000,000,000	129,667,100	5,892,925,553	5,835,573,653	1,187,219,000	-	129,867,100
- Receivables from advisory services	-	-	-	5,892,925,553	4,835,573,653	1,057,351,900	-	-
- Receivables from securities investments	1,129,867,100	1,000,000,000	129,667,100	-	1,000,000,000	129,867,100	-	129,867,100
2. Receivables from securities trading	655,156,686,651	-	15,781,390,634	10,213,895,430,375	10,022,396,361,546	846,655,765,480	-	15,788,918,795
- Receivables from foreign investors	479,981,990	-	-	31,249,358,331	31,170,084,920	559,255,401	-	-
- Receivables from advances to investors	44,397,250,080	-	15,781,390,634	2,303,909,969,350	2,308,332,898,757	39,974,320,673	-	15,788,918,795
- Deposit for share purchase	-	-	-	265,000,000,000	265,000,000,000	-	-	-
- Receivables from investment co-operation contracts	610,223,834,581	-	-	7,029,745,083,126	6,833,935,545,561	806,033,372,146	-	-
- Receivables from investors trading OTC shares	55,620,000	-	-	583,991,019,568	583,957,832,308	88,807,260	-	-
3. Other receivables	253,052,082,667	27,893,372,903	-	382,217,913,762	548,502,603,132	86,767,393,297	2,915,942,500	-
- Interest of deposit for share purchase	-	-	-	39,985,876,737	39,985,876,737	-	-	-
- Bond interest	5,276,895,771	-	-	10,431,951,970	13,067,939,069	2,640,908,672	-	-
- Interest of deposit	2,863,305,148	-	-	2,825,169,299	2,583,946,327	3,104,528,120	-	-
- Receivables from reverse repurchase agreements (*)	244,893,372,903	27,893,372,903	-	328,408,250,648	492,707,957,696	80,593,665,855	2,915,942,500	-
- Other short-term receivables	18,508,845	-	-	566,665,108	156,883,303	428,290,650	-	-
TOTAL	909,338,636,418	28,893,372,903	15,911,057,734	10,602,006,269,690	10,576,734,538,331	934,610,367,777	2,915,942,500	15,918,785,895
								18,834,728,395

(*): The ending balance included the amount of VND 61,686,667,000 due from PetroVietnam Finance Corporation (PVFC) under the bond reverse repo contract No. 26/05/MBTP/HSC-PVFC dated 25 May 2010 and Annex No. 01 dated 18 August 2010. According to the contract, the Company purchased 100,000 bonds of Military Commercial Joint Stock Bank from PVFC and will resell to PVFC on 24 February 2011 at interest rate of 11% per annum.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

9. OTHER CURRENT ASSETS

	VND	
	31 December 2010	31 December 2009
Advances	322,576,014	312,279,535
Shortage of assets awaiting resolution	166,200,000	166,200,000
Deposits of house rentals and software	45,398,600	797,978,161
TOTAL	<u>534,174,614</u>	<u>1,276,457,696</u>

10. TANGIBLE FIXED ASSETS

	VND		
	<i>Transportation vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Cost:			
As at 1 January 2010	3,219,787,884	13,439,229,396	16,659,017,280
Newly purchased	-	14,227,142,818	14,227,142,818
Transferred from constructions in progress	-	366,913,911	366,913,911
Disposed	-	(402,356,627)	(402,356,627)
As at 31 December 2010	<u>3,219,787,884</u>	<u>27,630,929,498</u>	<u>30,850,717,382</u>
<i>In which:</i>			
Fully depreciated	13,640,000	4,582,802,892	4,596,442,892
Accumulated depreciation:			
As at 1 January 2010	1,420,553,390	7,088,112,833	8,508,666,223
Charge for the year	538,904,647	6,215,806,537	6,754,711,184
Disposed	-	(402,356,627)	(402,356,627)
As at 31 December 2010	<u>1,959,458,037</u>	<u>12,901,562,743</u>	<u>14,861,020,780</u>
Net carrying amount:			
As at 1 January 2010	<u>1,799,234,494</u>	<u>6,351,116,563</u>	<u>8,150,351,057</u>
As at 31 December 2010	<u>1,260,329,847</u>	<u>14,729,366,755</u>	<u>15,989,696,602</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

11. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer softwares</i>
Cost:	
As at 1 January 2010	12,022,890,751
Newly purchased	3,472,728,924
Transferred from constructions in progress	<u>1,762,604,605</u>
As at 31 December 2010	<u>17,258,224,280</u>
<i>In which:</i>	
Fully depreciated	204,999,238
Accumulated amortization:	
As at 1 January 2010	4,114,960,305
Amortization for the year	<u>4,768,816,827</u>
As at 31 December 2010	<u>8,883,777,132</u>
Net carrying amount:	
As at 1 January 2010	<u>7,907,930,446</u>
As at 31 December 2010	<u>8,374,447,148</u>

12. CONSTRUCTIONS IN PROGRESS

	VND	
	<i>31 December 2010</i>	<i>31 December 2009</i>
Installation of data center	2,614,950,000	-
Solution for financial and securities information	-	1,762,604,605
Purchases of other tangible fixed assets	<u>68,172,090</u>	<u>366,913,911</u>
TOTAL	<u>2,683,122,090</u>	<u>2,129,518,516</u>

13. LONG-TERM PREPAID EXPENSES

	VND	
	<i>31 December 2010</i>	<i>31 December 2009</i>
Office rentals (*)	126,866,386,442	18,595,617,764
Prepaid expenses of office equipments	4,895,378,141	1,543,724,826
Office renovation costs	<u>834,994,382</u>	<u>1,789,733,574</u>
TOTAL	<u>132,596,758,965</u>	<u>21,929,076,164</u>

(*): This included a full prepayment for lease of 1,802 m² in AB Tower for the period of 40 years amounting to VND 112,365,389,652.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

14. DEPOSITS TO SETTLEMENT SUPPORT FUND

Deposits to Settlement Support Fund represent deposits at the Ho Chi Minh City Stock Exchange.

According to Decision No. 60/2004/QĐ-BTC dated 15 July 2004 and Decision No. 72/2005/QĐ-BTC dated 21 October 2005 issued by the Ministry of Finance and Decision No. 17/2007/QĐ-TTLK dated 2 April 2005 issued by the Custody Centre of State Securities Commission, the Company is required to deposit an initial amount of VND 120 million at each stock exchange and make an annual additional contribution of 0.01% of total value trading of dealing and brokered securities in prior year.

Movements of deposits to Settlement Support Fund during the year were as follows:

	VND
Opening balance	120,000,000
Interest income in 2006 and 2007	25,487,076
Interest received in 2009	52,901,505
Additional contribution in 2009	2,140,647,805
Balance as at 31 December 2009	2,339,036,386
Interest received in 2010	201,994,487
Additional contribution in 2010	1,745,104,008
Ending balance as at 31 December 2010	4,286,134,881

15. OTHER LONG-TERM ASSETS

This represents long-term deposits for the leases of the Company's offices.

16. TAXES AND OTHER PAYABLE TO STATE BUDGET

	VND	
	31 December 2010	31 December 2009
Enterprise income tax (Note 25.2)	7,376,283,374	30,716,234,517
Personal income tax of investors	4,479,443,605	-
Personal income tax of the Company's employees	616,717,535	318,119,895
Value added tax	65,266,178	84,967,998
Other taxes	-	4,711,400,968
TOTAL	12,537,710,692	35,830,723,378

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

17. ACCRUED EXPENSES

	VND	
	31 December 2010	31 December 2009
Allowance for working performance payable to employees	9,000,000,000	7,167,892,437
Brokerage fee payables to Stock Exchange	2,795,224,947	1,925,527,037
Other accrued expenses	505,656,650	123,000,002
TOTAL	<u>12,300,881,597</u>	<u>9,216,419,476</u>

18. PAYABLES FOR SECURITIES TRADING

	VND	
	31 December 2010	31 December 2009
Payable to Stock Exchange for settlement of securities trading	513,321,240,000	113,172,421,000
Investors' deposits for trading of securities	303,038,955,561	332,387,192,063
Deposits from investor for trading of OTC stocks	3,026,000,000	3,026,000,000
Other payables	148,804,000	176,354,000
TOTAL	<u>819,534,999,561</u>	<u>448,761,967,063</u>

19. OTHER PAYABLES

	VND	
	31 December 2010	31 December 2009
Payables for repurchase agreements (*)	61,686,667,000	-
Dividend payables to shareholders	3,461,084,209	42,405,496,459
Trade union	1,072,567,944	650,236,221
Other funds belonging to owners' equity	987,632,443	-
Social insurance	233,043,258	137,363,075
Health insurance	126,927,209	115,988,459
Unemployment insurance	90,252,260	74,745,260
Other payables	223,100,689	110,687,276
TOTAL	<u>67,881,275,012</u>	<u>43,494,516,750</u>

(*): This represents payable to Amersham Industries Limited under the bond repo contract No. 28/05/MBTP/HSC-DC dated 27 May 2010, Annex No. 01 dated 24 August 2010 and Annex No. 02 dated 24 November 2010. According to the contract, the Company sold 100,000 bonds of Military Commercial Joint Stock Bank to Amersham Industries Limited and will repurchase these bonds on 21 February 2011 at interest rate of 11.5% per annum. The interest period was from 28 May 2010 to 24 August 2010.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

For the financial year ended 31 December 2010

	Share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve	Undistributed earnings	Total	VND
Beginning Balance	394,634,000,000	757,828,775,000	(1,941,442,200)	3,961,374,994	54,097,834,988	328,805,412,265	1,537,385,955,047	
- Increased in share capital from share premium (*)	196,993,860,000	(196,993,860,000)	-	-	-	-	8,369,000,000	
- Capital contribution in cash (**)	8,369,000,000	-	-	-	-	182,311,697,653	182,311,697,653	
- Net profit for the year	-	-	(2,029,635,160)	-	18,231,169,765	(18,231,169,765)	(2,029,635,160)	
- Purchase of treasury shares	-	-	-	-	-	-	-	
- Creation of financial reserve for 2010	-	-	-	-	-	-	-	
- Creation of bonus and welfare fund for 2009	-	-	-	-	-	(13,905,965,931)	(13,905,965,931)	
- Creation of other funds belonging to owners' equity for 2009	-	-	-	-	-	(2,781,193,186)	(2,781,193,186)	
- Dividends declared	-	-	-	-	-	(119,759,778,000)	(119,759,778,000)	
- Under accrual of income tax in prior year	-	-	-	-	-	(435,208,637)	(435,208,637)	
- Other adjustments	-	-	-	-	-	16,438,000	16,438,000	
Ending Balance	599,996,860,000	560,834,915,000	(3,971,077,360)	3,961,374,994	72,329,004,753	356,020,232,399	1,589,171,309,786	

(*) On 1 Feb 2010, the Company received Decision No. 19/QĐ-SGDHCM from the Ho Chi Minh City Stock Exchange which approved the Company to additionally list the bonus shares related to the increasing capital from share premium and the Notice No.79/TB-SGDHCM on listing and officially trading the bonus shares on the Ho Chi Minh Stock Exchange on 09 February 2010. The number of the additional listing was 19,699,386 shares.

(**): On 14 May 2010, the Company received the Decision No. 93/QĐ-SGDHCM from the Ho Chi Minh City Stock Exchange which approved for additional listing related to increasing capital by cash. The number of additional listing was 836,900 shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

20. OWNERS' EQUITY (continued)

20.1 Increase and decrease in owners' equity (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Financial reserve	Bonus and welfare fund	Other funds belonging to owners' equity	Undistributed earnings	Total	VND
For the financial year ended 31 December 2009										
Beginning balance	394,634,000,000	757,828,775,000	(645,000,000)	3,961,374,994	26,458,301,498	7,401,986,128	1,538,895,415	132,269,417,751	1,323,447,750,786	
- Net profit for the year	-	-	-	-	-	-	-	278,119,318,635	278,119,318,635	
- Purchase of treasury shares	-	-	(1,296,442,200)	-	-	861,200,000	-	-	(435,242,200)	
- Creation of reserves and funds for 2008	-	-	-	-	(172,398,374)	2,354,301,112	235,430,111	(2,417,332,849)	-	
- Creation of reserves and fund for 2009	-	-	-	-	27,811,931,864	-	-	(27,811,931,864)	-	
- Utilisation of funds	-	-	-	-	(721,970,324)	(663,914,000)	-	-	(1,385,884,324)	
- Dividends declared	-	-	-	-	-	-	-	(51,225,248,000)	(51,225,248,000)	
- Other adjustments	-	-	-	-	-	-	-	(128,811,408)	(128,811,408)	
Ending balance	394,634,000,000	757,828,775,000	(1,941,442,200)	3,961,374,994	54,097,834,988	9,895,516,916	1,110,411,526	328,805,412,265	1,548,391,883,489	

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

20. OWNERS' EQUITY (continued)

20.2 Share capital

	VND	
	2010	2009
Contributed by shareholders	599,996,860,000	394,634,000,000
Share premium	560,834,915,000	757,828,775,000
Treasury shares	(3,971,077,360)	(1,941,442,200)
TOTAL	<u>1,156,860,697,640</u>	<u>1,150,521,332,800</u>

20.3 Capital transactions with share capital and distribution of dividends

	VND	
	2010	2009
Share capital		
Beginning balance	394,634,000,000	394,634,000,000
Increase	205,362,860,000	-
Ending balance	<u>599,996,860,000</u>	<u>394,634,000,000</u>
Dividends paid	<u>158,704,190,250</u>	<u>20,769,370,960</u>

20.4 Dividends

	VND	
	2010	2009
Dividends declared and paid during the financial reporting year		
<i>Dividends on ordinary shares</i>		
Dividends for 2007: VND 500 per share	-	35,354,000
Dividends for 2008: VND 1,000 per share	9,457,900	20,734,016,960
Dividends for 2009: VND 2,000 per share	99,015,910,000	-
Advance of dividends for 2010: VND 1,000 per share	59,678,822,350	-

20.5 Shares

	31 December 2010 Share	31 December 2009 Share
Authorized shares	59,999,686	39,463,400
Issued shares		
<i>Issued and paid-up shares</i>		
Ordinary shares	59,999,686	39,463,400
Treasury shares		
<i>Held by the Company</i>		
Ordinary shares	157,745	64,628
Outstanding shares		
Ordinary shares	59,841,941	39,398,772

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

20. OWNERS' EQUITY (continued)

20.6 Funds belonging to owners' equity

The Company uses profit after tax to create the funds in accordance with Decision No. 27/2007QD-BTC issued by the Ministry of Finance on 24 April 2007 as below.

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Charter capital supplementary reserve	5%	100% of charter capital
Financial reserve	5%	10% of charter capital

In 2010, the Company has made an allocation to the supplementary capital reserve and financial reserve amounting to VND 9,115,584,883 and VND 9,115,584,883, respectively, which are subjected to final approval by the shareholders at the Company's Annual General Meeting.

20.7 Other funds belonging to owners' equity

Other funds belonging to owners' equity are created as the resolution of the Annual General Meeting.

21. OTHER REVENUE

	2010	VND 2009
Revenue from investment co-operation contracts	142,024,807,424	31,411,370,930
Interest income from deposits at banks	61,358,304,486	55,390,431,049
Revenue from reverse repurchase agreements	6,978,194,112	6,010,703,454
Revenue from advances to investors	3,386,786,569	4,811,538,359
Other revenue	42,608,130,728	1,507,579,990
TOTAL	<u>256,356,223,319</u>	<u>99,131,623,782</u>

22. OPERATING EXPENSES

	2010	VND 2009
Securities investment expenses (*)	84,677,908,119	172,770,586,748
Staff cost	44,217,570,457	28,259,600,083
Brokerage expenses	31,457,876,288	26,787,034,698
Outsourced services	12,412,296,519	6,739,331,892
Depreciation and amortization	6,940,634,484	3,325,595,986
Office supplies	270,311,410	318,102,575
Other expenses	2,467,444,891	1,385,272,100
Provision for a decline in value of short-term investments	21,348,366,362	41,831,228,559
Reversal of provision for a decline in value of short-term investments	(33,306,522,208)	(150,290,052,176)
TOTAL	<u>170,485,886,322</u>	<u>131,126,700,465</u>

(*): According to Circular No. 95/2008/TT-BTC dated 24 October 2008 issued by the Ministry of Finance guiding on the accounting policies for securities companies, gains (the excess of selling price over cost) on securities investments trading are recognized in revenue from securities investments and losses (the excess of cost over selling price) are recognized in securities investment expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	2010	2009
Staff cost	32,133,113,098	22,606,369,054
Office rental	18,409,277,071	9,765,115,822
Outsourced services	12,390,962,169	8,737,800,103
Office renovation expenses	4,443,009,255	4,931,387,498
Depreciation and amortization	4,582,893,527	2,900,535,265
Taxes and other fees	595,550,149	558,762,469
Office supplies	284,370,590	209,695,521
Other expenses	1,705,346,158	369,584,593
Provision for doubtful debts	7,728,161	1,051,747,011
Reversal of provision for doubtful debts	(2,020,237,500)	(12,858,454,000)
TOTAL	<u>72,532,012,678</u>	<u>38,272,543,336</u>

24. OTHER PROFIT

	VND	
	2010	2009
Other income		
Income from transfer of right of investment (*)	-	14,424,300,000
Other income	70,196,144	10,232,505
	<u>70,196,144</u>	<u>14,434,532,505</u>
Other expenses	-	-
NET	<u>70,196,144</u>	<u>14,434,532,505</u>

(*): This represents the income from transferring of the right of investment in apartments of Him Lam Co. Ltd.'s project.

25. ENTERPRISE INCOME TAX

The Company has the obligation to pay Enterprise Income Tax ("EIT") at the rate of 20% of taxable profits for the period in the first 10 years and 25% thereafter.

25.1 Enterprise income tax expense

	VND	
	2010	2009
EIT expense at rate of 20%	44,958,466,123	54,845,020,502
Under provision of income tax in prior years	630,702,519	19,802,631,429
Deductible EIT according to Circular No. 03/2009/TT-BTC	-	(16,453,506,150)
TOTAL	<u>45,589,168,642</u>	<u>58,194,145,781</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

25. ENTERPRISE INCOME TAX ("EIT") (continued)

25.2 Current enterprise income tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

A reconciliation between the profit before tax and taxable profit multiplied by the applicable tax rate for the year is presented below:

	2010	VND 2009
Profit before tax	227,900,866,295	336,313,464,416
Adjustments to increases/(decreases) accounting profit		
<i>Adjustments to increases:</i>		
Non-deductible expenses	355,949,072	108,000,000
<i>Adjustments to decreases:</i>		
Non-taxable dividend income	(3,464,484,750)	(6,174,580,324)
Reversal of provision for a decline in value of unlisted securities	-	(56,021,781,581)
Estimated current taxable profit	224,792,330,617	274,225,102,511
EIT expense at rate of 20%	44,958,466,123	54,845,020,502
Under provision of tax in prior years	630,702,519	19,802,631,429
Deductible EIT according to Circular No. 03/2009/TT-BTC	-	(16,453,506,150)
Estimated current EIT	45,589,168,642	58,194,145,781
EIT payable/(receivable) at the beginning of the year	30,716,234,517	(7,675,279,835)
Under provision of tax in prior years	452,781,411	-
EIT paid during the year	(69,381,901,196)	(19,802,631,429)
EIT payable at the end of the year	7,376,283,374	30,716,234,517

25.3 Deferred enterprise income tax

There was no deferred tax recognized as at 31 December 2010 since there are no significant identified items treated as temporary differences between the carrying value and the tax base of assets and liability in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

26. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	2010	VND 2009
Net profit after tax attributable to ordinary equity holders for basic earnings	182,311,697,653	278,119,318,635
Net profit attributable to ordinary equity holders adjusted for the effect of dilution	182,311,697,653	278,119,318,635
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	59,900,668	39,415,855
<i>Effect of dilution:</i>		
Bonus shares (*)	-	19,707,927
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	59,900,668	59,123,782

(*): According to Notice No. 784/TB-SDGHCM dated 23 December 2009 by the Ho Chi Minh City Stock Exchange, the last registered date on which the bonus shares of the Company using from the outstanding share premium were issued to the existing shareholders at the rate of 2:1 (one new share for every two existing shares) was on 29 December 2009.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

27. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND Amounts</i>
Dragon Capital Markets Limited (DC)	Shareholder	Dividend	50,199,280,000
		Purchasing securities	10,810,130,000
		Broker fee	10,815,570
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Shareholder	Dividend	48,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows:

	<i>Relationship</i>	<i>Transactions</i>	<i>VND Payable</i>
<i>Payables in securities trading</i>			
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Shareholder	Deposits for trading securities	18,030,291,612

Transactions with other related parties

Remuneration to members of the Board of Management and Board of Directors

	<i>VND</i>	
	<i>2010</i>	<i>2009</i>
Salaries and bonus	<u>6,567,864,743</u>	<u>6,607,370,305</u>

28. OPERATING LEASE COMMITMENT

The Company leases offices under operating lease agreements are as follows:

At Ho Chi Minh City:

- Head office at Floor 1, 2 and 3 at 6 Thai Van Lung, District 1.
- Branch office at 569-571-573 Tran Hung Dao, Cau Kho Ward, District 1.
- Transaction office at 614-616-618 Ba Thang Hai, Ward 14, District 10.
- Floor 5 & 6, AB Tower at 76 Le Lai, Ben Thanh Ward, District 1.

At Ha Noi:

- Branch office at 6 Le Thanh Tong, Hoan Kiem District.
- Transaction office at 19 Lang Ha, Ba Dinh District.
- Transaction office at 193C Ba Trieu, Hai Ba Trung District.
- Transaction office at Floor 2, B14 Building, Kim Lien Ward, Dong Da District.

The minimum lease commitment as at 31 December 2010 under the operating lease agreements is as follows:

	<i>VND</i>	
	<i>31 December 2010</i>	<i>31 December 2009</i>
Less than 1 year	8,372,033,312	2,883,705,300
From 1 - 5 years	17,842,028,911	22,929,088,126
More than 5 years	-	102,144,892,331

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2010

29. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring from the balance sheet date to the issuing date which would require adjustments or disclosures to be made in the financial statements.

Mr. Lam Huu Ho
Chief Financial Officer



Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

11 February 2011