

**FINANCIAL STATEMENTS**

**QUARTER 1/2012**

**HO CHI MINH CITY SECURITIES  
CORPORATION**

## BALANCE SHEET

As at 31 March 2012

Currency: VND

ASSETS	Code	31 March 2012	31 December 2011
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>2,575,067,511,338</b>	<b>2,356,188,301,551</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>862,698,555,825</b>	<b>673,986,246,531</b>
1. Cash	111	862,698,555,825	673,986,246,531
2. Cash equivalents	112		
<b>II. Short-term financial investments</b>	<b>120</b>	<b>127,110,230,531</b>	<b>96,376,022,545</b>
1. Short-term investments	121	178,724,103,562	149,036,992,866
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(51,613,873,031)	(52,660,970,321)
<b>III. Short-term receivables</b>	<b>130</b>	<b>1,580,032,904,228</b>	<b>1,580,920,549,820</b>
1. Trade receivables	131	1,572,857,105	2,113,187,100
2. Advances to suppliers	132	2,213,178,723	1,842,733,528
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	1,387,469,294,199	646,507,726,523
5. Other receivables	138	207,257,409,096	948,936,737,564
6. Provision for bad and doubtful debts	139	(18,479,834,895)	(18,479,834,895)
<b>IV. Inventory</b>	<b>140</b>	<b>-</b>	<b>-</b>
<b>V. Others current assets</b>	<b>150</b>	<b>5,225,820,754</b>	<b>4,905,482,655</b>
1. Short term prepaid expenses	151	4,986,523,796	4,519,574,259
2. Value added tax deductible	152	-	-
3. Tax and other receivables from the State Treasury	154	-	-
4. Repurchasing Government bonds	157	-	-
5. Other current assets	158	239,296,958	385,908,396
<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)</b>	<b>200</b>	<b>269,048,592,038</b>	<b>272,019,581,286</b>
<b>I. Long term receivables</b>	<b>210</b>		
<b>II. Fixed Assets</b>	<b>220</b>	<b>13,169,332,902</b>	<b>15,792,823,557</b>
1. Tangible fixed assets	221	11,604,650,351	12,208,871,467
- Cost	222	36,870,153,723	35,345,260,910
- Accumulated Depreciation	223	(25,265,503,372)	(23,136,389,443)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	1,564,682,551	3,583,952,090
- Cost	228	19,223,427,883	19,223,427,883
- Accumulated Amortisation	229	(17,658,745,332)	(15,639,475,793)
4. Construction In Progress	230	-	-
<b>III. Property investments</b>	<b>240</b>		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>123,484,427,755</b>	<b>123,484,427,755</b>
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	123,484,427,755	123,484,427,755
- Available-for-sell securities	254	123,484,427,755	123,484,427,755
- Held-to-maturity securities	255	-	-

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As at 31 March 2012

Currency: VND

ASSETS	Code	31 March 2012	31 December 2011
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
<b>V. Other long term assets</b>	<b>260</b>	<b>132,394,831,381</b>	<b>132,742,329,974</b>
1. Long-term prepaid expenses	261	120,062,541,207	122,701,592,237
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	9,332,583,310	7,041,030,873
3. Other long-term assets	268	2,999,706,864	2,999,706,864
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>2,844,116,103,376</b>	<b>2,628,207,882,837</b>

RESOURCES	Code	31 March 2012	31 December 2011
<b>A - LIABILITIES (300=310+330)</b>	<b>300</b>	<b>723,533,417,099</b>	<b>492,064,275,982</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>561,737,642,099</b>	<b>280,268,500,982</b>
1. Short-term loans	311	-	-
2. Trade payable	312	21,462,361	135,723,861
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	23,455,142,394	11,479,966,802
5. Payable to employees	315	-	-
6. Accrued expenses	316	19,427,701,295	22,829,411,059
8. Other payables	319	8,094,566,361	-
9. Payables to securities transactions	320	493,672,220,925	216,946,754,347
10. Dividends, principal and interest payable	321	1,800,214,860	3,458,781,310
12. Bonus and welfare fund	323	15,266,333,903	25,417,863,603
<b>II. Long term liabilities</b>	<b>330</b>	<b>161,795,775,000</b>	<b>211,795,775,000</b>
4. Long-term loans	334	160,000,000,000	210,000,000,000
7. Provision for severance allowances	337	1,795,775,000	1,795,775,000
<b>B - OWNERS' EQUITY (400=410+430)</b>	<b>400</b>	<b>2,120,582,686,277</b>	<b>2,028,967,701,005</b>
<b>I. Capital</b>	<b>410</b>	<b>2,120,582,686,277</b>	<b>2,028,967,701,005</b>
1. Share capital	411	1,008,486,370,000	998,486,370,000
2. Share premium	412	560,834,915,000	560,834,915,000
4. Treasury shares	414	(4,693,491,440)	(4,648,924,200)
7. Investment and development fund	417	3,961,374,994	3,961,374,994
8. Financial reserves	418	91,771,047,055	91,771,047,055
9. Other funds belong to owners' equity	419	-	-
10. Undistributed earnings	420	460,222,470,668	378,562,918,156
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>2,844,116,103,376</b>	<b>2,628,207,882,837</b>

Prepared by

Chief Financial Officer

15 April 2012  
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

## INCOME STATEMENT

For the period from 01 January 2012 to 31 March 2012

Currency: VND

Items	Code	1st Quarter		Year to date	
		2012	2011	2012	2011
<b>1. Revenue from securities trading activities</b>	<b>01</b>	<b>158,607,001,109</b>	<b>96,470,136,123</b>	<b>158,607,001,109</b>	<b>96,470,136,123</b>
Includings:		-			
- Revenue from securities brokerage services	01.1	36,516,624,130	21,278,932,347	36,516,624,130	21,278,932,347
- Revenue from securities investment	01.2	8,635,433,234	3,879,417,536	8,635,433,234	3,879,417,536
- Revenue from securities underwriting agency services	01.3	-	-	-	-
- Revenue from securities issuance agency services	01.4	-	-	-	-
- Revenue from finance advisory services	01.5	9,699,051,459	2,045,613,295	9,699,051,459	2,045,613,295
- Revenue from securities custodian services	01.6	414,537,444	-	414,537,444	-
- Revenue from trust auction activities	01.7	-	-	-	-
- Revenue from leasing and usage of equipment	01.8	-	-	-	-
- Other revenue	01.9	103,341,354,842	69,266,172,945	103,341,354,842	69,266,172,945
<b>2. Less sales deductions</b>	<b>02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. Net revenue from securities trading activities (10=01-02)</b>	<b>10</b>	<b>158,607,001,109</b>	<b>96,470,136,123</b>	<b>158,607,001,109</b>	<b>96,470,136,123</b>
<b>4. Expenses for securities trading activities</b>	<b>11</b>	<b>39,844,914,090</b>	<b>26,521,015,605</b>	<b>39,844,914,090</b>	<b>26,521,015,605</b>
<b>5. Gross profit (20=10-11)</b>	<b>20</b>	<b>118,762,087,019</b>	<b>69,949,120,518</b>	<b>118,762,087,019</b>	<b>69,949,120,518</b>
<b>6. General and administration expenses</b>	<b>25</b>	<b>17,104,928,107</b>	<b>18,520,464,199</b>	<b>17,104,928,107</b>	<b>18,520,464,199</b>
<b>7. Net profit from securities trading activities and investment activities (30=20-25)</b>	<b>30</b>	<b>101,657,158,912</b>	<b>51,428,656,319</b>	<b>101,657,158,912</b>	<b>51,428,656,319</b>
8. Other income	31	(2,080,000)	37,340,000	(2,080,000)	37,340,000
9. Other expenses	32	-	-	-	-
<b>10. Other profit (40=31-32)</b>	<b>40</b>	<b>(2,080,000)</b>	<b>37,340,000</b>	<b>(2,080,000)</b>	<b>37,340,000</b>
<b>11. Profit before tax (50=30+40)</b>	<b>50</b>	<b>101,655,078,912</b>	<b>51,465,996,319</b>	<b>101,655,078,912</b>	<b>51,465,996,319</b>
12. Current corporate income tax expenses	51	19,995,526,400	9,750,037,238	19,995,526,400	9,750,037,238
13. Deferred corporate income tax expenses	52	-	-	-	-
<b>14. Net profit after tax (70=60-61-62)</b>	<b>60</b>	<b>81,659,552,512</b>	<b>41,715,959,081</b>	<b>81,659,552,512</b>	<b>41,715,959,081</b>

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15 April 2012  
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## CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2012 to 31 March 2012

Currency: VND

Items	Code	Year to date	
		2012	2011
<b>I. Cash flows from securities operating activities</b>			
<b>Profit before tax</b>	<b>01</b>	<b>101,655,078,912</b>	<b>51,465,996,319</b>
<b>Adjustment for</b>		<b>(94,985,168,610)</b>	<b>2,882,199,354</b>
Depreciation of fixed assets	02	4,148,383,468	3,746,573,986
(Reversals) / Provisions	03	(1,047,097,290)	19,715,542,583
Foreign exchange differences from financial and investing activities	04	-	-
Loss/(gain) from investing activities	05	(105,261,081,544)	(20,579,917,215)
Interest expenses	06	7,174,626,756	-
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>6,669,910,302</b>	<b>54,348,195,673</b>
Increase/(decrease) in receivables	09	18,288,961,580	179,084,971,220
Increase/(decrease) in inventories	10	(29,687,110,696)	(6,327,182,643)
Increase/(decrease) in payables	11	270,127,120,268	(594,308,213,966)
Increase/(decrease) in prepaid expenses	12	2,172,101,493	1,323,471,464
Interest paid	13	(2,172,222,222)	-
Corporate income tax paid	14	(10,269,846,948)	(7,376,283,374)
Other cash inflows from operating activities	15	146,611,438	739,044,224
Other cash outflows from operating activities	16	(1,206,864,172)	-
<b>Net cash flows from securities operating activities</b>	<b>20</b>	<b>254,068,661,043</b>	<b>(372,515,997,402)</b>
<b>II. Cash flows from investing activities</b>			
Payments for additions to fixed assets	21	(1,524,892,813)	(694,672,656)
Proceeds from disposal fixed assets	22	-	37,340,000
Payments for buying securities	23	-	-
Proceeds from sales of securities	26	-	-
Payment for investments in other entity	27	-	(69,330,703,037)
Proceeds from investments in other entity	28	-	-
Dividends, interest received	29	85,568,213,119	23,059,643,083
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>84,043,320,306</b>	<b>(46,928,392,610)</b>
<b>III. Cash flows from financial activities</b>			
Proceeds from share issuance	31	-	-
Payment for buying treasury shares	32	(1,047,240)	(5,680,700)
Proceeds from loans	33	-	-
Payments for loans	34	(50,000,000,000)	-
Dividend paid to shareholders	36	(99,398,624,815)	-
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>(149,399,672,055)</b>	<b>(5,680,700)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>188,712,309,294</b>	<b>(419,450,070,712)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>673,986,246,531</b>	<b>1,239,484,828,799</b>
<b>Exchange rate difference by revaluation</b>	<b>61</b>		
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>862,698,555,825</b>	<b>820,034,758,087</b>

Prepared by

Chief Financial Officer

15 April 2012  
Chief Executive Officer

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Lam Huu Ho

Johan Nyvene

## OWNERS EQUITY STATEMENT

For the period from 01 January 2012 to 31 March 2012

Currency: VND

Items	Notes	1 January 2011	1 January 2012	Increase/Decrease				31 March 2011	31 March 2012
				Year to date 2011		Year to date 2012			
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Share capital		599,996,860,000	998,486,370,000	-	-	10,000,000,000	-	599,996,860,000	1,008,486,370,000
2. Share premium		560,834,915,000	560,834,915,000	-	-	-	-	560,834,915,000	560,834,915,000
3. Other owners' equity		-	-	-	-	-	-	-	-
4. Treasury shares		(3,971,077,360)	(4,648,924,200)	(5,680,700)	(10,000,000)	(44,567,240)	-	(3,966,758,060)	(4,693,491,440)
5. Revaluation differences		-	-	-	-	-	-	-	-
6. Foreign exchange differences		-	-	-	-	-	-	-	-
7. Investment and development fund		3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
8. Financial reserves		72,329,004,753	91,771,047,055	-	-	-	-	72,329,004,753	91,771,047,055
9. Undistributed earnings		356,020,232,399	378,562,918,156	41,715,959,081	-	81,659,552,512	-	397,736,191,480	460,222,470,668
<b>Total</b>		<b>1,589,171,309,786</b>	<b>2,028,967,701,005</b>	<b>41,710,278,381</b>	<b>(10,000,000)</b>	<b>91,614,985,272</b>	<b>-</b>	<b>1,630,891,588,167</b>	<b>2,120,582,686,277</b>

15 April 2012

Prepared by

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