

FINANCIAL STATEMENTS

QUARTER 4/2011

**HO CHI MINH CITY SECURITIES
CORPORATION**

BALANCE SHEET

As at 31 December 2011

Currency: VND

ASSETS	Code	31 December 2011	31 December 2010
A. CURRENT ASSETS (100=110+120+130+140+150)	100	2,356,188,301,551	2,336,386,799,783
I. Cash and cash equivalents	110	673,986,246,531	1,239,484,828,799
1. Cash	111	673,986,246,531	1,239,484,828,799
2. Cash equivalents	112		
II. Short-term financial investments	120	96,376,022,545	176,894,977,382
1. Short-term investments	121	149,036,992,866	246,027,552,048
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(52,660,970,321)	(69,132,574,666)
III. Short-term receivables	130	1,580,920,549,820	916,024,962,385
1. Trade receivables	131	2,113,187,100	1,187,219,000
2. Advances to suppliers	132	1,842,733,528	249,323,003
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	646,507,726,523	846,655,755,480
5. Other receivables	138	948,936,737,564	86,767,393,297
6. Provision for bad and doubtful debts	139	(18,479,834,895)	(18,834,728,395)
IV. Inventory	140	-	-
V. Others current assets	150	4,905,482,655	3,982,031,217
1. Short term prepaid expenses	151	4,519,574,259	3,447,856,603
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	385,908,396	534,174,614
B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)	200	272,019,581,286	188,592,026,079
I. Long term receivables	210		
II. Fixed Assets	220	15,792,823,557	27,047,265,840
1. Tangible fixed assets	221	12,208,871,467	15,989,696,602
- Cost	222	35,345,260,910	30,850,717,382
- Accumulated Depreciation	223	(23,136,389,443)	(14,861,020,780)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	3,583,952,090	8,374,447,148
- Cost	228	19,223,427,883	17,258,224,280
- Accumulated Amortisation	229	(15,639,475,793)	(8,883,777,132)
4. Construction In Progress	230	-	2,683,122,090
III. Property investments	240		
IV. Long-term financial investments	250	123,484,427,755	20,596,836,384
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	123,484,427,755	20,596,836,384
- Available-for-sell securities	254	123,484,427,755	20,596,836,384
- Held-to-maturity securities	255	-	-

ASSETS	Code	31 December 2011	31 December 2010
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
V. Other long term assets	260	132,742,329,974	140,947,923,855
1. Long-term prepaid expenses	261	122,701,592,237	132,596,758,965
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	7,041,030,873	4,286,134,881
3. Other long-term assets	268	2,999,706,864	4,065,030,009
TOTAL ASSETS (270=100+200)	270	2,628,207,882,837	2,524,978,825,862
		-	-
RESOURCES	Code	31 December 2011	31 December 2010
A - LIABILITIES (300=310+330)	300	599,240,181,832	867,926,241,064
I. Current liabilities	310	387,444,406,832	866,105,751,486
1. Short-term loans	311	-	-
2. Trade payable	312	135,723,861	15,596,861
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	11,479,966,802	12,537,710,692
5. Payable to employees	315	-	-
6. Accrued expenses	316	22,829,411,059	12,300,881,597
8. Other payables	319	107,175,905,850	-
9. Payables to securities transactions	320	216,946,754,347	819,534,999,561
10. Dividends, principal and interest payable	321	3,458,781,310	5,755,863,307
12. Bonus and welfare fund	323	25,417,863,603	15,960,699,468
II. Long term liabilities	330	211,795,775,000	1,820,489,578
4. Long-term loans	334	210,000,000,000	-
7. Provision for severance allowances	337	1,795,775,000	1,820,489,578
B - OWNERS' EQUITY (400=410+430)	400	2,028,967,701,005	1,589,171,309,786
I. Capital	410	2,028,967,701,005	1,589,171,309,786
1. Share capital	411	998,486,370,000	599,996,860,000
2. Share premium	412	560,834,915,000	560,834,915,000
4. Treasury shares	414	(4,648,924,200)	(3,971,077,360)
7. Investment and development fund	417	3,961,374,994	3,961,374,994
8. Financial reserves	418	91,771,047,055	72,329,004,753
9. Other funds belong to owners' equity	419	-	-
10. Undistributed earnings	420	378,562,918,156	356,020,232,399
TOTAL RESOURCES (440=300+400)	440	2,628,207,882,837	2,524,978,825,862

Prepared by

Chief Financial Officer

15 January 2012
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

INCOME STATEMENT

For the period from 01 January 2011 to 31 December 2011

Currency: VND

Items	Code	4th Quarter		Year to date	
		2011	2010	2011	2010
1. Revenue from securities trading activities	01	123,490,019,240	112,523,509,041	467,363,650,450	470,848,569,151
Includings:		-	-	-	-
- Revenue from securities brokerage services	01.1	21,186,609,342	34,202,417,729	90,904,405,174	151,050,984,169
- Revenue from securities investment	01.2	5,645,829,874	12,182,095,409	17,218,017,021	59,435,391,796
- Revenue from securities underwriting agency services	01.3	-	-	-	-
- Revenue from securities issuance agency services	01.4	-	10,269	-	32,375,137
- Revenue from finance advisory services	01.5	1,575,760,624	1,549,704,545	27,938,921,921	3,973,594,730
- Revenue from trust aution activities	01.7	-	-	73,663,518	-
- Other revenue	01.9	95,081,819,400	64,589,281,089	331,228,642,816	256,356,223,319
2. Less sales deductions	02	-	-	-	-
3. Net revenue from securities trading activities (10=01-02)	10	123,490,019,240	112,523,509,041	467,363,650,450	470,848,569,151
4. Expenses for securities trading activities	11	47,821,930,708	57,749,914,053	143,459,437,181	170,485,886,322
5. Gross profit (20=10-11)	20	75,668,088,532	54,773,594,988	323,904,213,269	300,362,682,829
6. General and administration expenses	25	20,251,901,177	18,957,075,373	86,385,422,416	72,532,012,678
7. Net profit from securities trading activities and investment activities (30=20-25)	30	55,416,187,355	35,816,519,615	237,518,790,853	227,830,670,151
8. Other income	31	43,680,000	680	102,261,818	70,196,144
9. Other expenses	32	(3,704,781,908)	-	732,503,820	-
10. Other profit (40=31-32)	40	3,748,461,908	680	(630,242,002)	70,196,144
11. Profit before tax (50=30+40)	50	59,164,649,263	35,816,520,295	236,888,548,851	227,900,866,295
12. Current corporate income tax expenses	51	10,269,846,948	8,006,985,893	42,468,125,830	45,589,168,642
14. Net profit after tax (70=60-61-62)	60	48,894,802,315	27,809,534,402	194,420,423,020	182,311,697,653
15. Earning per share	70	-	-	-	-

Prepared by

Chief Financial Officer

15 January 2012
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

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CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2011 to 31 December 2011

Currency: VND

Items	Code	Year to date	
		2011	2010
I. Cash flows from securities operating activities			
Profit before tax	01	236,888,548,851	227,900,866,295
Adjustment for		(317,286,345,829)	(269,056,735,473)
Depreciation of fixed assets	02	15,605,982,801	11,523,528,011
(Reversals) / Provisions	03	(16,826,497,845)	(13,970,665,185)
Loss/(gain) from investing activities	05	(339,218,492,571)	(266,609,598,299)
Interest expenses	06	23,152,661,786	-
Operating profit before changes in working capital	08	(80,397,796,978)	(41,155,869,178)
Increase/(decrease) in receivables	09	(663,784,065,497)	(17,420,872,255)
Increase/(decrease) in inventories	10	96,990,559,182	102,568,632,570
Increase/(decrease) in payables	11	(666,385,799,497)	439,219,937,390
Increase/(decrease) in prepaid expenses	12	8,823,449,072	(110,468,355,908)
Interest paid	13	(15,462,908,753)	-
Corporate income tax paid	14	(39,574,562,256)	(69,381,901,196)
Other cash inflows from operating activities	15	1,213,589,363	-
Other cash outflows from operating activities	16	(1,927,156,901)	(11,678,194,827)
Net cash flows from securities operating activities	20	(1,360,504,692,265)	291,683,376,596
II. Cash flows from investing activities			
Payments for additions to fixed assets	21	(4,636,982,436)	(20,382,993,832)
Proceeds from disposal fixed assets	22	58,581,818	48,594,858
Payments for buying securities	23	-	(493,714,200,000)
Proceeds from sales of securities	26	-	532,528,995,372
Payment for investments in other entity	27	(102,887,591,371)	-
Proceeds from investments in other entity	28	-	-
Dividends, interest received	29	335,933,828,241	254,075,271,277
Net cash flows from investing activities	30	228,467,836,252	272,555,667,675
III. Cash flows from financial activities			
Proceeds form share insurance	31	398,489,510,000	8,369,000,000
Payment for buying treasury shares	32	(21,566,840)	(1,234,008,460)
Proceeds from loans	33	650,000,000,000	-
Payments for loans	34	(440,000,000,000)	-
Divident paid to shareholders	36	(41,929,669,415)	(158,704,190,250)
Net cash flows from financial activities	40	566,538,273,745	(151,569,198,710)
Net cash flows during the period	50	(565,498,582,268)	412,669,845,561
Cash and cash equivalents at the beginning of period	60	1,239,484,828,799	826,814,983,238
Exchange rate difference by revaluation	61		
Cash and cash equivalents at the end of period	70	673,986,246,531	1,239,484,828,799

Prepared by

Chief Financial Officer

15 January 2012
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

OWNERS EQUITY STATEMENT

For the period from 01 January 2011 to 31 December 2011

Currency: VND

Items	Notes	1 January 2010	1 January 2011	Increase/Decrease				31 December 2011	30 September 2011
				Year to date 2010		Year to date 2011			
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Share capital		394,634,000,000	599,996,860,000	205,362,860,000	-	398,489,510,000	-	599,996,860,000	998,486,370,000
2. Share premium		757,828,775,000	560,834,915,000	-	196,993,860,000	-	-	560,834,915,000	560,834,915,000
3. Other owners' equity		-	-	-	-	-	-	-	-
4. Treasury shares		(1,941,442,200)	(3,971,077,360)	(2,029,635,160)	-	(1,073,199,840)	(395,353,000)	(3,971,077,360)	(4,648,924,200)
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		54,097,834,988	72,329,004,753	18,231,169,765	-	19,442,042,302	-	72,329,004,753	91,771,047,055
9. Other funds belong to owners' equity		1,110,411,526	-	-	1,110,411,526	-	-	-	-
10. Undistributed earnings		328,805,412,265	356,020,232,399	182,311,697,653	155,096,877,519	194,420,423,020	171,877,737,263	356,020,232,399	378,562,918,156
Total		1,538,496,366,573	1,589,171,309,786	403,876,092,258	353,201,149,045	611,278,775,482	171,482,384,263	1,589,171,309,786	2,028,967,701,005

15 January 2012

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