

Ho Chi Minh City Securities Corporation

Report of the Board of Management
and audited financial statements

As at 31 December 2011

Ho Chi Minh City Securities Corporation

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Ho Chi Minh City Securities Corporation

GENERAL INFORMATION

THE COMPANY

Ho Chi Minh City Securities Corporation ("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 5 and 6, AB Tower, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, and its two branches are located in Ho Chi Minh City and Hanoi, and transaction offices in Ho Chi Minh City and Hanoi.

BOARD OF DIRECTORS

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

Mr. Do Hung Viet	Chairman	Appointed on 8 April 2011
Mr. Le Anh Minh	Vice Chairman	Reappointed on 8 April 2011
Mr. Nguyen Thanh Liem	Vice Chairman	Appointed on 8 April 2011
Mr. Pham Nghiem Xuan Bac	Member	Reappointed on 8 April 2011
Mr. Hoang Dinh Thang	Member	Reappointed on 8 April 2011
Mr. Johan Nyvene	Member	Reappointed on 8 April 2011
Mr. Trinh Hoai Giang	Member	Appointed on 8 April 2011
Ms. Ngo Kim Lien	Chairwoman	Resigned on 8 April 2011
Mr. Do Hung Viet	Vice Chairman	Resigned on 8 April 2011
Mr. Nguyen Quyet Chien	Member	Resigned on 8 April 2011

BOARD OF SUPERVISION

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

Mr. Vo Van Chau	Supervisory Chief	Reappointed on 8 April 2011
Mr. Doan Van Hinh	Member	Reappointed on 8 April 2011
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 8 April 2011

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 on 15 May 2007
Mr. Trinh Hoai Giang	Deputy Chief Executive Officer	Appointed on 15 May 2007
Mr. Johan Kruimer	Managing Director	Appointed on 26 July 2007
Mr. Fiachra Mac Cana	Managing Director	Appointed on 1 March 2008
Mr. Bach Quoc Vinh	Managing Director	Appointed on 1 February 2010
Mr. Le Cong Thien	Managing Director	Appointed on 22 February 2010
Mr. Trinh Thanh Can	Managing Director	Appointed on 12 July 2011
Mr. Pham Minh Phuong	Deputy Chief Executive Officer	Resigned on 3 August 2011
Mr. Kelly Wong	Managing Director	Resigned on 5 August 2011

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Johan Nyvene, Chief Executive Officer.

AUDITORS

The auditors of the Company are Ernst & Young Vietnam Limited.

Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF MANAGEMENT

Management of Ho Chi Minh City Securities Corporation ("the Company") is pleased to present its report and the financial statements of the Company as at and for the year ended 31 December 2011.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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 which 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.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements for the year ended 31 December 2011.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2011 and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable to securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 on the amendment and supplement of Circular No. 95/2008/TT-BTC issued by the Ministry of Finance and comply with relevant statutory requirements.

For and on behalf of Management:



Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

29 February 2012

Reference: 60790272/15008153

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of
Ho Chi Minh City Securities Corporation**

We have audited the financial statements of Ho Chi Minh City Securities Corporation ("the Company") as set out on pages from 4 to 50 which comprise the balance sheet as at 31 December 2011, the income statement and the cash flow statement for the year then ended and the notes thereto.

The preparation and presentation of these financial statements are the responsibility of the 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 Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 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 2011, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and accounting policies applicable to securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 on the amendment and supplement of Circular No. 95/2008/TT-BTC issued by the Ministry of Finance and comply with relevant statutory requirements.



Ernst & Young Vietnam
Ernst & Young Vietnam Limited



Nguyen Xuan Dai
Deputy General Director
Certificate No. 0452/KTV



Vo Xuan Minh
Auditor
Certificate No. 0923/KTV

Ho Chi Minh City, Vietnam

29 February 2012

BALANCE SHEET
as at 31 December 2011

Currency: Vietnam dong

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,356,188,301,551	2,336,386,799,783
110	I. Cash and cash equivalents	4	673,986,246,531	1,239,484,828,799
111	1. Cash		673,986,246,531	1,239,484,828,799
112	2. Cash equivalents		-	-
120	II. Short-term financial investments	6.1	96,376,022,545	176,894,977,382
121	1. Short-term investments		149,036,992,866	246,027,552,048
129	2. Provision for short-term investments		(52,660,970,321)	(69,132,574,666)
130	III. Short-term receivables		1,580,920,549,820	916,024,962,385
131	1. Trade receivables	7	2,113,187,100	1,187,219,000
132	2. Advances to suppliers		1,842,733,528	249,323,003
133	3. Short-term internal receivables		-	-
135	4. Receivables from securities trading activities	7	646,507,726,523	846,655,755,480
138	5. Other receivables	7	948,936,737,564	86,767,393,297
139	6. Provision for doubtful debts	7	(18,479,834,895)	(18,834,728,395)
140	IV. Inventories		-	-
150	V. Other current assets		4,905,482,655	3,982,031,217
151	1. Short-term prepaid expenses		4,519,574,259	3,447,856,603
152	2. Value added tax deductible		-	-
154	3. Tax and other receivables from the State		-	-
158	4. Other current assets	8	385,908,396	534,174,614



BALANCE SHEET (continued)
as at 31 December 2011

Currency: Vietnam dong

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		272,019,581,286	188,592,026,079
210	I. Long-term receivables		-	-
211	1. Long-term trade receivables		-	-
212	2. Paid-in capital in wholly-owned subsidiaries		-	-
213	3. Long-term internal receivables		-	-
218	4. Other long-term receivables		-	-
219	5. Provision for doubtful long-term receivables		-	-
220	II. Fixed assets		15,792,823,557	27,047,265,840
221	1. Tangible fixed assets	9	12,208,871,467	15,989,696,602
222	- Cost		35,345,260,910	30,850,717,382
223	- Accumulated depreciation		(23,136,389,443)	(14,861,020,780)
224	2. Financial leases		-	-
225	- Cost		-	-
226	- Accumulated depreciation		-	-
227	3. Intangible fixed assets	10	3,583,952,090	8,374,447,148
228	- Cost		19,223,427,883	17,258,224,280
229	- Accumulated amortization		(15,639,475,793)	(8,883,777,132)
230	4. Constructions in progress		-	2,683,122,090
240	III Investment properties		-	-
241	- Cost		-	-
242	- Accumulated amortization		-	-
250	IV. Long-term investments		123,484,427,755	20,596,836,384
251	1. Investments in subsidiaries		-	-
252	2. Investments in associates, jointly controlled entities		-	-
253	3. Long-term securities		123,484,427,755	20,596,836,384
254	- Available-for-sale securities	6.2	123,484,427,755	20,596,836,384
255	- Held-to-maturity securities		-	-
258	4. Other long-term investments		-	-
259	5. Provision for long-term investments		-	-
260	V. Other long-term assets		132,742,329,974	140,947,923,855
261	1. Long-term prepaid expenses	11	122,701,592,237	132,596,758,965
262	2. Deferred tax assets		-	-
263	3. Advance to Settlement Assistance Fund	12	7,041,030,873	4,286,134,881
268	4. Other long-term assets	13	2,999,706,864	4,065,030,009
270	TOTAL ASSETS		2,628,207,882,837	2,524,978,825,862

BALANCE SHEET (continued)
as at 31 December 2011

Currency: Vietnam dong

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	A. LIABILITIES		599,240,181,832	935,807,516,076
310	I. Current liabilities		387,444,406,832	933,987,026,498
311	1. Short-term loans and borrowings		-	-
312	2. Trade payables		135,723,861	15,596,861
313	3. Advances from customers		-	-
314	4. Statutory obligations	14	11,479,966,802	12,537,710,692
315	5. Payables to employees		-	-
316	6. Accrued expenses	15	22,829,411,059	12,300,881,597
317	7. Short-term internal payable		-	-
320	8. Payables for securities trading	16	216,946,754,347	819,534,999,561
321	9. Dividend, principal and interest payables		3,458,781,310	5,755,863,307
322	10. Payables to securities issuers		-	-
323	11. Bonus and welfare fund		25,417,863,603	15,960,699,468
327	12. Buying/selling Government bonds payable		-	-
328	13. Other payables	17	107,175,905,850	67,881,275,012
329	14. Short-term provision		-	-
330	II. Non-current liabilities		211,795,775,000	1,820,489,578
331	1. Long-term trade payables		-	-
332	2. Long-term internal payables		-	-
333	3. Other long-term liabilities		-	-
334	4. Long-term loans and debts	18	210,000,000,000	-
335	5. Deferred tax liabilities		-	-
336	6. Provision for severance allowances		1,795,775,000	1,820,489,578
337	7. Long-term provision		-	-
339	8. Provision for compensation of investors		-	-
400	B. OWNERS' EQUITY	19	2,028,967,701,005	1,589,171,309,786
410	I. Capital		2,028,967,701,005	1,589,171,309,786
411	1. Share capital		998,486,370,000	599,996,860,000
412	2. Share premium		560,834,915,000	560,834,915,000
413	3. Other capital belonging to owners' equity		-	-
414	4. Treasury shares		(4,648,924,200)	(3,971,077,360)
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		91,771,047,055	72,329,004,753
419	9. Other funds belonging to owners' equity		-	-
420	10. Undistributed earnings		378,562,918,156	356,020,232,399
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,628,207,882,837	2,524,978,825,862

BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS

Currency: Vietnam dong

Code	ITEMS	Ending balance	Beginning balance
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	117,631,056	55,770,975
006	6. Custody securities	7,694,602,910,000	4,827,682,100,000
	<i>Included:</i>		
007	6.1. Trading securities	6,684,728,410,000	4,253,557,280,000
008	6.1.1. Trading securities of custody investors	1,040,191,390,000	37,135,900,000
009	6.1.2. Trading securities of local investors	5,449,168,350,000	4,058,588,990,000
010	6.1.3. Trading securities of foreign investors	195,368,670,000	157,832,390,000
011	6.1.4. Trading securities of other investors	-	-
012	6.2. Temporarily unprocessed securities	115,876,460,000	177,678,660,000
013	6.2.1. Temporarily unprocessed securities of custody investors	1,582,900,000	515,900,000
014	6.2.2. Temporarily unprocessed securities of local investors	113,249,960,000	176,212,760,000
015	6.2.3. Temporarily unprocessed securities of foreign investors	1,043,600,000	950,000,000
016	6.2.4. Temporarily unprocessed securities of other investors	-	-
017	6.3. Mortgaged securities	766,803,100,000	252,500,000,000
018	6.3.1. Mortgaged securities of custody investors	-	-
019	6.3.2. Mortgaged securities of local investors	766,803,100,000	252,500,000,000
020	6.3.3. Mortgaged securities of foreign investors	-	-
021	6.3.4. Mortgaged securities of other investors	-	-
022	6.4. Temporarily blocked securities	-	-
023	6.4.1. Temporarily blocked securities of custody investors	-	-
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 investors	-	-
027	6.5. Securities awaiting settlement	106,243,080,000	122,503,600,000
028	6.5.1. Securities awaiting settlement of custody investors	4,434,000,000	14,900,000
029	6.5.2. Securities awaiting settlement of local investors	95,072,380,000	122,428,200,000
030	6.5.3. Securities awaiting settlement of foreign investors	6,736,700,000	60,500,000
031	6.5.4. Securities awaiting settlement of other investors	-	-

BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS (continued)

Currency: Vietnam dong

Code	ITEMS	Ending balance	Beginning balance
032	6.6. Blocked securities waiting for releases	-	190,000,000
033	6.6.1. Blocked securities waiting for releases of custody investors	-	-
034	6.6.2. Blocked securities waiting for releases of domestic investors	-	190,000,000
035	6.6.3. Blocked securities waiting for releases of foreign investors	-	-
036	6.6.4. Blocked securities waiting for releases of other investors	-	-
037	6.7. Securities waiting for trading	20,951,860,000	21,252,560,000
038	6.7.1. Securities waiting for trading of custody investors	-	315,620,000
039	6.7.2. Securities waiting for trading of domestic investors	20,892,280,000	19,263,390,000
040	6.7.3. Securities waiting for trading of foreign investors	59,580,000	1,673,550,000
041	6.7.4. Securities waiting for trading of other investors	-	-
042	6.8. Securities mortgaged for a loan	-	-
043	6.8.1. Securities mortgaged for a loan of custody investors	-	-
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 investors	-	-
047	6.9. Securities related to error transactions	-	-
050	7. Custody securities of unlisted public companies	193,758,100,000	79,918,980,000
	<i>Included:</i>		
051	7.1. Trading securities	184,987,280,000	78,082,700,000
052	7.1.1. Trading securities of custody investors	73,932,410,000	3,978,190,000
053	7.1.2. Trading securities of local investors	109,660,770,000	74,104,510,000
054	7.1.3. Trading securities of foreign investors	1,394,100,000	-
055	7.1.4. Trading securities of other investors	-	-

BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS (continued)

Currency: Vietnam dong

Code	ITEMS	Ending balance	Beginning balance
056	7.2. Temporarily unprocessed securities	8,686,820,000	172,500,000
057	7.2.1. Temporarily unprocessed securities of custody investors	354,000,000	-
058	7.2.2. Temporarily unprocessed securities of local investors	8,332,820,000	172,500,000
059	7.2.3. Temporarily unprocessed securities of foreign investors	-	-
060	7.2.4. Temporarily unprocessed securities of other investors	-	-
061	7.3. Mortgaged securities	-	-
062	7.3.1. Mortgaged securities of custody investors	-	-
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 investors	-	-
066	7.4. Temporarily blocked securities	-	-
067	7.4.1. Temporarily blocked securities of custody investors	-	-
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 investors	-	-
071	7.5. Securities waiting for settlement	34,000,000	75,000,000
072	7.5.1. Securities waiting for settlement of custody investors	-	-
073	7.5.2. Securities waiting for settlement of local investors	34,000,000	75,000,000
074	7.5.3. Securities waiting for settlement of foreign investors	-	-
075	7.5.4. Securities waiting for settlement of other investors	-	-
076	7.6. Blocked securities waiting for releases	50,000,000	1,588,780,000
077	7.6.1. Blocked securities waiting for releases of custody investors	-	-
078	7.6.2. Blocked securities waiting for releases of domestic investors	50,000,000	1,588,780,000
079	7.6.3. Blocked securities waiting for releases of foreign investors	-	-
080	7.6.4. Blocked securities waiting for releases of other investors	-	-
081	7.7. Securities related to error transactions	-	-

BALANCE SHEET (continued)
as at 31 December 2011

OFF BALANCE SHEET ITEMS (continued)

Currency: Vietnam dong

Code	ITEMS	Ending balance	Beginning balance
082	8. Non-custody securities held of investors	-	-
083	9. Non-custody securities held of securities companies	-	-
084	10. Securities held on trust for offering	-	-

Mr. Lam Huu Ho
Chief Financial Officer



Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

29 February 2012

INCOME STATEMENT
for the year ended 31 December 2011

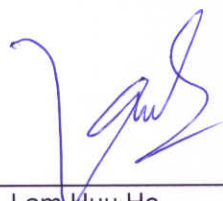
Currency: Vietnam dong

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue		480,490,832,437	470,848,569,151
	<i>In which:</i>			
01.1	Revenue from brokerage services		90,904,405,174	151,050,984,169
01.2	Revenue from securities investments		30,345,199,021	59,435,391,796
01.3	Revenue from underwriting services		-	-
01.4	Revenue from securities issuance services		-	32,375,137
01.5	Revenue from finance advisory services		27,942,808,132	3,973,594,730
01.6	Revenue from custodian services		-	-
01.7	Revenue from public offering on trust services		73,663,518	-
01.8	Revenue from assets for lease		-	-
01.9	Other revenue	20	331,224,756,592	256,356,223,319
02	2. Deductions		-	-
10	3. Net revenues from operating activities		480,490,832,437	470,848,569,151
11	4. Operating expenses	21	(156,586,839,181)	(170,485,886,322)
	<i>In which:</i>			
	Operating expenses		(186,924,311,997)	(203,792,408,530)
	Reversal of provision for a decline in value of investments		30,337,472,816	33,306,522,208
20	5. Gross profit from operating activities		323,903,993,256	300,362,682,829
25	6. General and administrative expenses	22	(86,385,202,417)	(72,532,012,678)
	<i>In which:</i>			
	General and administration expenses		(86,411,702,417)	(74,552,250,178)
	Reversal of provision for doubtful debts		26,500,000	2,020,237,500

INCOME STATEMENT (continued)
for the year ended 31 December 2011

Currency: Vietnam dong

Code	ITEMS	Notes	Current year	Previous year
30	7. Net profit from operating activities		237,518,790,839	227,830,670,151
31	8. Other income		102,261,831	70,196,144
32	9. Other expenses		(732,503,820)	-
40	10. Other (loss)/profit		(630,241,989)	70,196,144
50	11. Profit before tax		236,888,548,850	227,900,866,295
51	12. Current corporate income tax expense	23.1	(42,468,125,830)	(45,589,168,642)
52	13. Deferred income tax expense	23.2	-	-
60	14. Net profit after tax		194,420,423,020	182,311,697,653
70	15. Earnings per share	24.4		
	- Basic (VND/share)		2,920	3,044



Mr. Lam Huu Ho
Chief Financial Officer




Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

29 February 2012

CASH FLOW STATEMENT
for the year ended 31 December 2011

Currency: Vietnam dong

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Net profit before tax		236,888,548,850	227,900,866,295
	2. Adjustments for:			
02	- Depreciation and amortization	9, 10	15,605,982,801	11,523,528,011
03	- Provisions	21, 22	(16,481,438,845)	(13,970,665,185)
04	- Unrealized foreign exchange (gains)/losses		-	-
05	- Profits from investing activities		(211,363,527,520)	(266,609,598,299)
06	- Interest expense		23,152,661,786	-
08	3. Operating profit/(loss) before changes in working capital		47,802,227,072	(41,155,869,178)
09	- Increase in receivables		(667,233,652,617)	(17,420,872,255)
10	- Decrease in short-term investments		96,990,559,182	102,568,632,570
11	- (Decrease)/increase in payables (other than interest, corporate income tax)		(666,265,955,851)	439,219,937,390
12	- Decrease/(increase) in prepaid expenses		8,823,449,072	(110,468,355,908)
13	- Interest paid		(15,462,908,753)	-
14	- Corporate income tax paid	23.1	(39,574,562,256)	(69,381,901,196)
15	- Other cash inflows from operating activities		1,213,589,363	-
16	- Other cash outflows from operating activities		(2,047,000,546)	(11,678,194,827)
20	Net cash flows (used in)/from operating activities		(1,235,754,255,334)	291,683,376,596
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(4,636,982,436)	(20,382,993,832)
22	2. Proceeds from disposals of fixed assets and other long-term assets		102,261,831	48,594,858
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	(493,714,200,000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		-	532,528,995,372
25	5. Payments for investments in other entities		(102,887,591,371)	-
26	6. Proceeds from sale of investments in other entities		-	-
27	7. Interest and dividends received		211,139,711,297	254,075,271,277
30	Net cash outflows from investing activities		103,717,399,321	272,555,667,675

CASH FLOW STATEMENT (continued)
for the year ended 31 December 2011

Currency: Vietnam dong

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution and issuance of shares	19	398,489,510,000	8,369,000,000
32	2. Capital redemption		(21,566,840)	(1,234,008,460)
33	3. Drawdown of borrowings		825,000,000,000	-
34	4. Repayment of borrowings		(615,000,000,000)	-
35	5. Payment of finance lease liabilities		-	-
36	6. Dividends paid to equity holders	19	(41,929,669,415)	(158,704,190,250)
40	Net cash flows from/(used in) financing activities		566,538,273,745	(151,569,198,710)
50	Net (decrease)/increase in cash and cash equivalents		(565,498,582,268)	412,669,845,561
60	Cash and cash equivalents at the beginning of the year	4	1,239,484,828,799	826,814,983,238
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	4	673,986,246,531	1,239,484,828,799

NON-MONETARY TRANSACTION

Currency: Vietnam dong

ITEMS	Current year	Previous year
Increase in share capital from share premium	-	196,993,860,000


Mr. Lam Huu Ho
Chief Financial OfficerMr. Johan Nyvene
Chief Executive OfficerHo Chi Minh City, Vietnam
29 February 2012

Ho Chi Minh City Securities Corporation

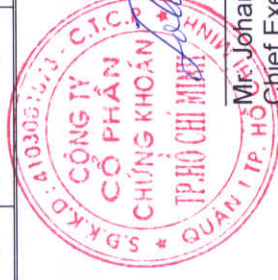
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STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2011

Currency: Vietnam dong

ITEMS	Notes	Opening balance		Increase/Decrease				Closing balance	
		Previous Year	Current year	Previous Year		Current year		Previous Year	Current year
				Increase	Decrease	Increase	Decrease		
1. Share capital	19	394,634,000,000	599,996,860,000	-	-	398,489,510,000	-	599,996,860,000	998,486,370,000
2. Share premium	19	757,828,775,000	560,834,915,000	(196,993,860,000)	-	-	-	560,834,915,000	560,834,915,000
3. Other owners' capital		-	-	-	-	-	-	-	-
4. Treasury shares	19	(1,941,442,200)	(3,971,077,360)	-	-	(677,846,840)	-	(3,971,077,360)	(4,648,924,200)
5. Asset revaluation reserve		-	(2,029,635,160)	-	-	-	-	-	-
6. Foreign exchange differences reserve		-	-	-	-	-	-	-	-
7. Investment and development fund	19	3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
8. Financial reserve	19	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 belonging to owners' equity		1,110,411,526	-	-	(1,110,464,433)	-	-	-	-
10. Undistributed earnings	19	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)	611,674,128,482	(171,877,737,263)	1,589,171,309,786	2,028,967,701,005


Mr. Lam HUU HO
Chief Financial Officer




Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

29 February 2012

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 December 2011

1. CORPORATE INFORMATION

Ho Chi Minh City Securities Corporation 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 5 and 6, AB Tower, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City. At 31 December 2011, the Company has two branches located in Ho Chi Minh City and Hanoi, and transaction offices in Ho Chi Minh City and Hanoi.

Charter Capital

Initial charter capital of the Company was VND 50,000,000,000. As at 31 December 2011, the total charter capital of the Company was VND 998,486,370,000.

Board of Directors

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

Mr. Do Hung Viet	Chairman	Appointed on 8 April 2011
Mr. Le Anh Minh	Vice Chairman	Reappointed on 8 April 2011
Mr. Nguyen Thanh Liem	Vice Chairman	Appointed on 8 April 2011
Mr. Pham Nghiem Xuan Bac	Member	Reappointed on 8 April 2011
Mr. Hoang Dinh Thang	Member	Reappointed on 8 April 2011
Mr. Johan Nyvene	Member	Reappointed on 8 April 2011
Mr. Trinh Hoai Giang	Member	Appointed on 8 April 2011
Ms. Ngo Kim Lien	Chairwoman	Resigned on 8 April 2011
Mr. Do Hung Viet	Vice Chairman	Resigned on 8 April 2011
Mr. Nguyen Quyet Chien	Member	Resigned on 8 April 2011

Board of Supervision

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

Mr. Vo Van Chau	Supervisory Chief	Reappointed on 8 April 2011
Mr. Doan Van Hinh	Member	Reappointed on 8 April 2011
Ms. Nguyen Thi Thanh Van	Member	Reappointed on 8 April 2011

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 on 15 May 2007
Mr. Trinh Hoai Giang	Deputy Chief Executive Officer	Appointed on 15 May 2007
Mr. Johan Kruimer	Managing Director	Appointed on 26 July 2007
Mr. Fiachra Mac Cana	Managing Director	Appointed on 1 March 2008
Mr. Bach Quoc Vinh	Managing Director	Appointed on 1 February 2010
Mr. Le Cong Thien	Managing Director	Appointed on 22 February 2010
Mr. Trinh Thanh Can	Managing Director	Appointed on 12 July 2011
Mr Pham Minh Phuong	Deputy Chief Executive Officer	Resigned on 3 August 2011
Mr Kelly Wong	Managing Director	Resigned on 5 August 2011

Employee

The number of the Company's employees as at 31 December 2011 was 552 persons (31 December 2010: 512 persons).

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

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 on 24 October 2008, Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance 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 utilization 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, 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 applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year starts on 1 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 year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

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 annual financial statements for the financial year ended 31 December 2010, except for the changes in accounting policies in relation to the following:

Circular No. 210/2009/TT-BTC provides 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 of financial statements and disclosures of financial instruments ("Circular 210") which is effective from financial years beginning on or after 01 January 2011.

The adoption of Circular 210 results in additional disclosures in the financial statements as shown in Note 24.5 and 24.6.

3.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks, investors' deposits for securities trading and short-term, 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 securities trading.

3.3 *Receivables*

Receivables are initially recorded at cost and subsequently always presented at cost in the following periods.

Receivables are subject to review for impairment based on overdue periods of the receivables or estimated loss arising from undue debts of which the indebted economic organizations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "General and administrative expenses" in the income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 228/2009/TT-BTC dated 07 December 2009 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</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%
From three (3) years and above	100%

3.4 *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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements 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 amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

3.6 *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

3.7 *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.

3.8 *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 year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments in securities*

According to Circular No. 95/2008/TT-BTC issued by the Ministry of Finance on 24 October 2008, securities companies are allowed to recognize investments in securities at either cost or fair value. Accordingly, the Company has applied the cost model to recognize investments in securities.

3.9.1 *Short-term investments in securities*

They are securities which either have recovery period of within one year or held for trading purposes. These securities are initially recorded at cost, including purchased costs plus (+) transaction costs (if any) such as brokerage and transaction fee, information fee, taxes, levies and banking fees.

Accrued interest income is recognized as a deduction in carrying value of trading securities for the portion incurred before the purchasing date and as an investment income for the amount incurred since the purchasing date.

Trading securities are subject to review for impairment at each balance sheet date. Provision for impairment of trading securities is made when their carrying value is higher than market value. Provision for impairment loss is recognized in "Operating expenses" in the income statement.

3.9.2 *Long-term investments in securities*

Long-term investments in securities comprise of available-for-sale securities and held-to-maturity securities.

Held-to-maturity securities are non-derivative and have predetermined cash flows and fixed maturities and the Company has intention to hold these securities until the maturity date.

Securities shall not be classified in held-to-maturity category if during the current year or recent two years, a substantial volume of securities is sold or reclassified earlier than their maturities, unless these sales and reclassification are:

- ▶ Close to the maturity date;
- ▶ The Company recovered a majority of cost of securities according to repayment schedule or received earlier than the maturity date; or
- ▶ Subject to a non-controllable event of the Company and this event incurred one time only and incurred unpredictably.

Available-for-sale securities are non-derivative which are not classified as neither held-to-maturity securities nor trading securities.

Long-term investment securities are measured at cost. Provision for impairment is recognized in the income statement when there is sufficient objective evidence of the long-term diminution of the investments.

3.9.3 *Other long-term investments*

Other long-term investments include investments in other entities in which the Company has less than 20% of voting rights. These investments are measured at cost. Provision for impairment is recognized in the income statement when there is sufficient objective evidence of the long-term diminution of the investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Provision for impairment of investment securities*

3.10.1 *Provision for impairment of trading securities and long-term investment securities*

Provision for impairment of investment securities is made for individual stocks when the market values are lower than original costs. Provision amount for transferable securities is the difference between the original cost and market value of those securities at the balance sheet date in accordance with Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Any increase or decrease in balance of provision is recognized to operating expenses for the year.

The market prices of listed securities are determined based on the quoted prices 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 2011.

The market values of unlisted shares which have been registered on the unlisted public companies market (UPCom) are the average prices of the trading market at the date of provision.

The market values of unlisted shares which have not been registered on the unlisted public companies market (UPCom) are the average public price quotations of at least three (3) reputable and large securities companies in the market.

Other securities that have no quoted prices are carried at cost.

3.10.2 *Provision for impairment of other long-term investments*

Provision for impairment of other long-term investment is made in accordance with Circular No. 228/2009/TT-BTC by the Ministry of Finance dated 7 December 2009 when the investees incur losses (except for the expected loss identified in the business plan before the investment). Accordingly, provision is the difference between the actual capital contributions of all owners in the investee and the actual equity of the investee multiplied (x) by the ratio of the Company's investment compared with total investments of all owners.

3.11 *Repurchase and reverse repurchase agreements*

Securities sold under agreements to repurchase at a specified future date ("repos") are not derecognized from the balance sheet. The corresponding cash received is recognized in the balance sheet as a "repurchase agreements" (if any), reflecting its economic substance as a loan to the Company. The difference between the sale price and repurchase price is treated as interest expense and is accrued over the life of the agreement using the straight-line method.

Conversely, securities purchased under agreements to resell at a specified future date ("reverse repos") (if any) are not recognized in the balance sheet. The corresponding cash paid is recognized in the balance sheet as a "reverse repurchase agreements" (if any). The difference between the purchase price and resale price is treated as interest income and is accrued over the life of the agreement using the straight-line method.

3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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% 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 the Social Insurance Agency on a monthly basis.

3.13.2 *Severance pay*

The severance pay to employees is accrued at the end of each reporting year for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the income statement.

3.13.3 *Unemployment benefits*

According to Circular No. 04/2009/TT-BLĐTBXH and Decree No. 127/2008/NĐ-CP, since 1 January 2009, the Company is required to pay unemployment insurance at the rate of 1.00% of salary budget of employees joining severance and deduct 1.00% from each employer's basic salary.

3.14 *Foreign currency transactions*

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. Revenue or expenses in foreign currencies are converted into VND at exchange rates ruling at the transaction date. All foreign exchange differences arising from spot rates at transaction date and revaluation at balance sheet date are charged 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 *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. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Revenue from securities trading

Revenue from securities trading is recognized on the basis of the difference between cost-of-sale and selling price.

Revenue from securities repurchase and reverse repurchase agreements

Revenue from securities repurchase and reverse repurchase agreements is recognized over the life of the agreement using straight-line method.

Interest

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

Dividend

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

3.17 *Cost of securities sold*

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

3.18 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years 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.
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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.

3.19 *Statutory reserves*

According to Circular No. 11/2000/TT-BTC issued by the Ministry of Finance on 1 February 2000, securities companies are required to make appropriation of profit after tax to the following reserves:

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Charter capital supplementary reserve	5%	10% of share capital
Compulsory reserve	5%	10% of share capital

Other reserves are created in accordance with the Resolution of the Company's Annual General Meeting.

3.20 *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 Vietnam's regulatory requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2011

4. CASH AND CASH EQUIVALENTS

	<i>Currency: Vietnam dong</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	284,612,036	294,714,979
Cash at banks	673,701,634,495	1,239,190,113,820
<i>In which:</i>		
<i>Cash of the Company</i>	476,476,839,148	936,151,158,259
<i>Cash of depositors</i>	197,224,795,347	303,038,955,561
TOTAL	<u>673,986,246,531</u>	<u>1,239,484,828,799</u>

5. VALUE AND VOLUME OF TRADING RESULTS IN THE YEAR

	<i>Trading volume in the year (unit)</i>	<i>Trading value in the year (Vietnam dong)</i>
1. Trading results of the Company		
- Shares	37,670,959	1,019,031,801,170
- Bonds	10,600,000	995,544,400,000
2. Trading results of the investors		
- Shares	2,123,236,902	13,219,294,835,293
- Bonds	78,350,000	7,563,876,950
TOTAL	<u>2,249,857,861</u>	<u>15,241,434,913,413</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

6. FINANCIAL INVESTMENTS

Currency: Vietnam dong

	Quantity (Unit)	Cost	Compared to the market value		Total market value
			Increase	Decrease	
Short-term investments					
- Listed shares	2,180,171	22,896,233,364	137,432,469	(10,833,509,121)	12,200,156,712
- Unlisted shares	5,400,910	126,140,759,502	-	(41,827,461,200)	84,313,298,302
TOTAL		149,036,992,866	137,432,469	(52,660,970,321)	96,513,455,014
Long-term investments					
<i>Available-for-sale securities</i>					
- Fund certificates	10,059,740	102,887,591,371	-	-	102,887,591,371
- Bonds	200,000	20,596,836,384	-	-	20,596,836,384
		123,484,427,755	-	-	123,484,427,755

Ho Chi Minh City Securities Corporation

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

6. FINANCIAL INVESTMENTS (continued)

6.1 Short-term investments

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

	<i>Currency: Vietnam dong</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term investments in securities	149,036,992,866	246,027,552,048
Provision for impairment of investments	<u>(52,660,970,321)</u>	<u>(69,132,574,666)</u>
Net value of short-term investments	<u>96,376,022,545</u>	<u>176,894,977,382</u>

Movements of provision for impairment of investments:

	<i>Currency: Vietnam dong</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Balance at the beginning of the year	69,132,574,666	81,090,730,512
Add: Provision for impairment of investments	13,865,868,471	21,348,366,362
Less: Reversal of provision for impairment of investments	<u>(30,337,472,816)</u>	<u>(33,306,522,208)</u>
Balance at the end of the year	<u>52,660,970,321</u>	<u>69,132,574,666</u>

6.2 Available-for-sale securities

	<i>Currency: Vietnam dong</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Government bonds	20,596,836,384	20,596,836,384
Fund certificates	<u>102,887,591,371</u>	<u>-</u>
TOTAL	<u>123,484,427,755</u>	<u>20,596,836,384</u>

Ho Chi Minh City Securities Corporation

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NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

6. FINANCIAL INVESTMENTS (continued)

6.3 Details of provision for short-term investments:

Items	Carrying value		Decrease compared with market value		Market value	
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Shares	114,619,091,526	149,142,924,196	(47,614,606,321)	(68,282,574,666)	67,031,403,812	80,860,305,043
Listed shares	10,281,890,326	14,937,934,996	(5,787,145,121)	(3,129,437,799)	4,521,663,812	11,808,452,710
Viettronics TanBinh Joint Stock Company (VTB)	8,560,710,211	8,532,469,611	(5,620,012,711)	(2,260,147,611)	2,940,697,500	6,272,322,000
Hanoi Education Investment and Development Joint Stock Company (EID)	510,968,749	-	(26,528,749)	-	484,440,000	-
Vietnam Tanker Joint Stock Company (VTO)	320,508,441	10,339	-	(1,439)	331,525,700	8,900
Hoang Mai Cement Joint Stock Company (HOM)	293,162,448	-	(26,762,448)	-	266,400,000	-
Song Hong Construction Joint Stock Company (ICG)	259,967,402	1,282,804	(13,229,402)	-	246,738,000	1,722,000
Song Da No.5 Joint Stock Company (SD5)	2,415,469	651,571,672	(1,301,569)	(203,145,172)	1,113,900	448,426,500
Southern Seed Joint Stock Company (SSC)	173,032	419,718,323	-	(35,284,623)	224,000	384,433,700
Vietnam Sun Corporation (VNS)	174,023	2,859,592,372	(68,023)	(370,144,372)	106,000	2,489,448,000
Khang An Investment Real Estate Joint Stock Company (KAC)	-	2,242,500,000	-	(213,900,000)	-	2,028,600,000
Other stocks	333,810,551	230,789,875	(99,242,219)	(46,814,582)	250,418,712	183,491,610
Unlisted shares	104,337,201,200	134,204,989,200	(41,827,461,200)	(65,153,136,867)	62,509,740,000	69,051,852,333
Lac Viet Joint Stock Company	30,750,000,000	30,750,000,000	(4,350,000,000)	(4,350,000,000)	26,400,000,000	26,400,000,000
Dong A Commercial Joint Stock Bank	16,464,248,200	16,464,248,200	(9,662,618,200)	(9,662,825,867)	6,801,630,000	6,801,422,333
Tan Binh Real Estate Joint Stock Company	11,925,000,000	11,925,000,000	(3,825,000,000)	(3,825,000,000)	8,100,000,000	8,100,000,000
Ca Mau Seafood Joint Stock Company	10,950,030,000	10,950,030,000	(6,562,530,000)	(6,562,530,000)	4,387,500,000	4,387,500,000
Minh Hai Jostoco	8,000,000,000	8,000,000,000	(6,350,000,000)	(6,350,000,000)	1,650,000,000	1,650,000,000
Special Aquatic Products Joint-Stock Company	7,549,983,000	7,549,983,000	(3,229,983,000)	(3,229,983,000)	4,320,000,000	4,320,000,000
Vietnam Ocean Shipping Agency Corporation	6,000,000,000	6,000,000,000	(4,000,000,000)	(4,000,000,000)	2,000,000,000	2,000,000,000
Viendong Assurance Corporation (Vass)	5,235,000,000	5,235,000,000	(15,000,000)	(15,000,000)	5,220,000,000	5,220,000,000
Can Tho Import-Export Seafood Joint Stock Company	4,900,000,000	4,900,000,000	(3,313,800,000)	(3,313,800,000)	1,586,200,000	1,586,200,000
Vinh Tuong Industrial Corporation	2,562,940,000	2,000,000,000	(518,530,000)	(800,000,000)	2,044,410,000	1,200,000,000
Nam A Commercial Joint Stock Bank	-	30,430,728,000	-	(23,043,998,000)	-	7,386,730,000
Fund certificates	10,186,858,000	10,150,000,000	(5,046,364,000)	(850,000,000)	5,140,494,000	9,300,000,000
Vietnam Active Fund (VFA)	10,186,858,000	10,150,000,000	(5,046,364,000)	(850,000,000)	5,140,494,000	9,300,000,000
TOTAL	124,805,949,526	159,292,924,196	(52,660,970,321)	(69,132,574,666)	72,171,897,812	90,160,305,043

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

7. SHORT-TERM RECEIVABLES

7.1 Short term receivables

ITEMS	Beginning balance		Movement		Ending balance			Currency: Vietnam dong		
	Total	Overdue	Doubtful	Increase	Decrease	Total	Overdue		Doubtful	Provision
	1. Trade receivables	1,187,219,000	-	129,867,100	31,012,109,653	(30,086,141,553)	2,113,187,100		-	129,867,100
- Receivables from advisory services	1,057,351,900	-	-	31,012,109,653	(30,086,141,553)	1,983,320,000	-	-	-	
- Receivables from securities investments	129,867,100	-	129,867,100	-	-	129,867,100	-	129,867,100	129,867,100	
2. Receivables from securities trading	846,655,755,480	-	15,788,918,795	17,743,305,483,654	(17,943,453,512,611)	646,507,726,523	-	15,443,859,795	15,443,859,795	
- Receivables from foreign investors	559,255,401	-	-	31,361,508,061	(31,535,286,946)	385,476,516	-	-	-	
- Receivables from advances to investors (*)	39,974,320,673	-	15,788,918,795	1,105,679,193,411	(1,098,529,598,938)	47,123,915,146	-	15,443,859,795	15,443,859,795	
- Receivables from margin	806,033,372,146	-	-	16,509,610,135,981	(16,776,645,173,266)	598,998,334,861	-	-	-	
- Receivables from investors for OTC shares trading	88,807,260	-	-	96,654,646,201	(96,743,453,461)	-	-	-	-	
3. Other receivables	86,767,393,297	2,915,942,500	-	1,526,599,100,606	(664,429,756,339)	948,936,737,564	2,906,108,000	-	2,906,108,000	
- Bond interest	2,640,908,672	-	-	46,829,126,482	(31,462,090,914)	18,007,944,240	-	-	-	
- Interest of deposit	3,104,528,120	-	-	13,596,260,503	(13,189,264,193)	3,511,524,430	-	-	-	
- Receivables from reverse repurchase agreements of bonds (**)	61,686,667,000	-	-	1,429,321,346,320	(590,369,013,320)	900,639,000,000	-	-	-	
- Receivables from reverse repurchase agreements of stocks	18,906,998,855	2,915,942,500	-	30,823,022,709	(28,479,259,291)	21,250,762,273	2,906,108,000	-	2,906,108,000	
- Receivables from custody center	-	-	-	5,521,470,000	(116,508,301)	5,404,961,699	-	-	-	
- Other short term receivables	428,290,650	-	-	507,874,592	(813,620,320)	122,544,922	-	-	-	
TOTAL	934,610,367,777	2,915,942,500	15,918,785,895	19,300,916,693,913	(18,637,969,410,503)	1,597,557,651,187	2,906,108,000	15,573,726,895	18,479,834,895	

(*): Overdue debt related to purchasing shares of Bien Hoa Confectionery Joint Stock Company in which investors were unable to settle. Those transactions were incurred in 2008 and provision for overdue debt was also recognized in that year. According to the current regulations, overdue debt of which provision has been made is required to be monitored separately with the receivable amounts, without being written off.

(**): Detail of accounts receivable purchase agreements and commitments to sell bonds as at 31 December 2011 as following:

No	Bond	Quantity	Amount (VND)	Buying date	Committed selling date	Interest rate/annum	Counter party
1	VDB111003	2,000,000	178,000,000,000	08/11/2011	31/01/2012	18.80%	ACB Securities Limited Company
2	QHB1013027	1,000,000	94,968,000,000	15/11/2011	15/5/2012	17.45%	Housing Development Commercial Joint Stock Bank
3	VDB110024	3,000,000	284,850,000,000	24/11/2011	24/02/2012	18.00%	Maritime Commercial Joint Stock Bank
4	VDB110029	3,000,000	286,821,000,000	25/11/2011	28/02/2012	18.00%	Maritime Commercial Joint Stock Bank
5	TCB39-0107	70	56,000,000,000	14/12/2011	16/01/2012	16.50%	An Binh Commercial Joint Stock Bank
			900,639,000,000				

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

7. SHORT-TERM RECEIVABLES (continued)

7.2 Provision for doubtful receivables:

	<i>Currency: Vietnam dong</i>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	18,834,728,395	20,847,237,734
Use of provision	(345,059,000)	-
Provision charged for the year	16,665,500	7,728,161
Reversal of provision for the year	(26,500,000)	(2,020,237,500)
Ending balance	<u>18,479,834,895</u>	<u>18,834,728,395</u>

8. OTHER CURRENT ASSETS

	<i>Currency: Vietnam dong</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Advances	345,509,796	322,576,014
Shortage of assets awaiting resolution	-	166,200,000
Deposits of house rentals and software	40,398,600	45,398,600
TOTAL	<u>385,908,396</u>	<u>534,174,614</u>

9. TANGIBLE FIXED ASSETS

	<i>Currency: Vietnam dong</i>		
	<u>Transportation vehicles</u>	<u>Office equipments</u>	<u>Total</u>
Cost:			
As at 1 January 2011	3,219,787,884	27,630,929,498	30,850,717,382
Newly purchased	-	5,354,900,923	5,354,900,923
Disposed	-	(860,357,395)	(860,357,395)
As at 31 December 2011	<u>3,219,787,884</u>	<u>32,125,473,026</u>	<u>35,345,260,910</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	9,535,009,826	9,535,009,826
Accumulated depreciation:			
As at 1 January 2011	1,969,458,037	12,901,562,743	14,861,020,780
Charge for the year	534,357,978	8,315,926,162	8,850,284,140
Disposed	-	(574,915,477)	(574,915,477)
As at 31 December 2011	<u>2,493,816,015</u>	<u>20,642,573,428</u>	<u>23,136,389,443</u>
Net carrying amount:			
As at 1 January 2011	<u>1,260,329,847</u>	<u>14,729,366,755</u>	<u>15,989,696,602</u>
As at 31 December 2011	<u>725,971,869</u>	<u>11,482,899,598</u>	<u>12,208,871,467</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011**10. INTANGIBLE FIXED ASSETS**

Currency: Vietnam dong

Computer software**Cost:**

As at 1 January 2011	17,258,224,280
Newly purchased	<u>1,965,203,603</u>

As at 31 December 2011	<u>19,223,427,883</u>
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In which:

<i>Fully depreciated</i>	559,878,110
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Accumulated amortization:

As at 1 January 2011	8,883,777,132
Amortization for the year	<u>6,755,698,661</u>

As at 31 December 2011	<u>15,639,475,793</u>
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Net carrying amount:

As at 1 January 2011	<u>8,374,447,148</u>
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As at 31 December 2011	<u>3,583,952,090</u>
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11. LONG-TERM PREPAID EXPENSES

Currency: Vietnam dong

	<u>Ending balance</u>	<u>Beginning balance</u>
Office rentals (*)	119,664,733,794	126,866,386,442
Office renovation costs	3,036,858,443	4,895,378,141
Prepaid expenses of office equipments	-	834,994,382
TOTAL	<u>122,701,592,237</u>	<u>132,596,758,965</u>

(*): This included unamortized portion of the full prepayment for lease of 1,802 square meters in AB Tower for the period of 40 years amounting to VND 109,532,648,736.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

12. ADVANCE TO SETTLEMENT ASSISTANCE FUND

Advance to Settlement Assistance 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 advance to Settlement Assistance Fund during the year were as follows:

Currency: Vietnam dong

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
Interest received in 2010	201,994,487
Additional contribution in 2010	1,745,104,008
Balance as at 31 December 2010	4,286,134,881
Additional contribution in 2011	2,260,023,743
Interest received in 2011	494,872,249
Ending balance as at 31 December 2011	7,041,030,873

13. OTHER LONG-TERM ASSETS

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

14. STATUTORY OBLIGATIONS

Currency: Vietnam dong

	<i>Ending balance</i>	<i>Beginning balance</i>
Corporate income tax (Note 23.1)	10,269,846,948	7,376,283,374
Personal income tax of investors	544,475,005	3,571,877,473
Corporate income tax of investors	208,877,050	907,566,132
Personal income tax of the employees	412,064,572	616,717,535
Foreign contractor withholding tax	27,893,333	-
Value added tax	16,809,894	65,266,178
TOTAL	11,479,966,802	12,537,710,692

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

14. STATUTORY OBLIGATIONS (continued)

No.	Items	Currency: Vietnam dong			
		Beginning Balance	Payable in the year	Paid in the year	Ending Balance
1	Corporate income tax	7,376,283,374	42,468,125,830	39,574,562,256	10,269,846,948
2	Personal income tax of investors	3,571,877,473	13,541,725,339	16,569,127,807	544,475,005
3	Corporate income tax of investors	907,566,132	4,115,750,397	4,814,439,479	208,877,050
4	Personal income tax of the employees	616,717,535	7,474,212,494	7,678,865,457	412,064,572
5	Foreign contractor withholding tax	-	2,497,302,507	2,469,409,174	27,893,333
6	Value added tax	65,266,178	2,879,840,700	2,928,296,984	16,809,894
7	Business registered tax	-	10,000,000	10,000,000	-
		12,537,710,692	72,986,957,267	74,044,701,157	11,479,966,802

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011**15. ACCRUED EXPENSES**

Currency: Vietnam dong

	<u>Ending balance</u>	<u>Beginning balance</u>
Allowance for working performance payable to employees	12,000,000,000	9,000,000,000
Accrued interest for issued bonds (Note 18)	7,689,753,033	-
Brokerage fee payables to Stock Exchange	865,049,402	2,795,224,947
Other accrued expenses	2,274,608,624	505,656,650
TOTAL	<u>22,829,411,059</u>	<u>12,300,881,597</u>

16. PAYABLES FOR SECURITIES TRADING

Currency: Vietnam dong

	<u>Ending balance</u>	<u>Beginning balance</u>
Investors' deposits for trading of securities	197,224,795,347	303,038,955,561
Payable to HNX and HOSE	16,695,959,000	513,321,240,000
Deposits from investors for trading of OTC stocks	3,026,000,000	3,026,000,000
Other payables	-	148,804,000
TOTAL	<u>216,946,754,347</u>	<u>819,534,999,561</u>

17. OTHER PAYABLES

Currency: Vietnam dong

	<u>Ending balance</u>	<u>Beginning balance</u>
Dividend payables to shareholders (*)	103,028,407,894	3,461,084,209
Trade union fee	1,803,473,147	1,072,567,944
Social insurance	286,929,725	233,043,258
Health insurance	188,089,792	126,927,209
Unemployment insurance	97,346,397	90,252,260
Payables for repurchase agreements	-	61,686,667,000
Other payables	1,771,658,895	1,210,733,132
TOTAL	<u>107,175,905,850</u>	<u>67,881,275,012</u>

(*): Dividends payable to shareholders include the 2011 interim declared dividend amounting to VND 99,617,517,000, equivalent to VND 1,000/share.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

18. LONG TERM LOANS AND DEBTS

On 24 August 2011, the Company successfully issued VND 600,000,000,000 private placement bonds according to Resolution No. 09/2011/NQ-HDQT of the Board of Directors with the following information:

	<i>Volume (unit)</i>	<i>Face value (VND)</i>	<i>Total Value (VND)</i>	<i>Interest rate</i>	<i>Term</i>
Straight bonds	600	1,000,000,000	600,000,000,000	14% p.a.	5 years

Interest of straight bonds is paid annually. From the second month onwards, the bonds can be repurchased by the Company at any time until the maturity date.

As at 31 December 2011, the outstanding balance of the above mentioned issued bonds was VND 210,000,000,000 and the accrued interest payable was VND 7,689,753,033.

19. OWNERS' EQUITY

19.1 Detail of share capital

Currency: Vietnam dong

	<u><i>Ending balance</i></u>	<u><i>Beginning balance</i></u>
Contributed by shareholders	998,486,370,000	599,996,860,000
Share premium	560,834,915,000	560,834,915,000
Treasury shares	(4,648,924,200)	(3,971,077,360)
TOTAL	<u>1,554,672,360,800</u>	<u>1,156,860,697,640</u>

19.2 Capital transactions with share capital and distribution of dividends

Currency: Vietnam dong

	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Share capital		
Beginning balance	599,996,860,000	394,634,000,000
Increase (*)	398,489,510,000	205,362,860,000
Ending balance	<u>998,486,370,000</u>	<u>599,996,860,000</u>
Dividends paid	<u>41,929,669,415</u>	<u>158,704,190,250</u>

(*): Resolution No. 01/2011/NQ/DHDCD on 8 April 2011 of the Annual General Meeting ratified the proposal plan of issuing 39,894,627 additional shares to existing shareholders at the ratio of 3:2 (2 new shares for 3 existing shares with the issuing price of VND 10,000 per share).

On 28 July 2011, the Company received Decision No. 77/UBCK-GCN from the State Securities Commission of Vietnam approving new number of shares offered to the public amounting to 39,894,627 shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011**19. OWNERS' EQUITY** (continued)**19.2 Capital transactions with share capital and distribution of dividends** (continued)

On 31 October 2011, the Company successfully issued 39,848,951 shares to the public and collected the share proceeds of VND 398,489,510,000 from the issuance. Accordingly, the Company recorded the increase of owners' equity to VND 998,486,370,000 at 31 October 2011.

On 29 November 2011, the Company received Decision No. 172/2011/QD-SGDHCM from Ho Chi Minh Stock Exchange approving the listing and trading of the additional new shares issued. Accordingly, the Company is allowed to list and trade additional 39,848,951 shares issued at Ho Chi Minh Stock Exchange equivalent to the value of VND 398,489,510,000. The official trading date was at 9 December 2011.

19.3 Dividends

Currency: Vietnam dong

	<u>Current year</u>	<u>Previous year</u>
Dividends declared and paid during the financial reporting period		
<i>Dividends on ordinary shares</i>		
Dividends for 2008: VND 1,000 per share	6,859,800	9,457,900
Dividends for 2009: VND 2,000 per share	37,456,000	99,015,910,000
First dividend for 2010: VND 1,000 per share	23,215,150	59,678,822,350
Final dividend for 2010: VND 700 per share	41,862,138,465	-
TOTAL	<u>41,929,669,415</u>	<u>158,704,190,250</u>

19.4 Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
	Share	Share
Authorized shares	99,848,637	59,999,686
Issued shares		
<i>Issued and paid-up shares</i>		
Ordinary shares	99,848,637	59,999,686
Treasury shares		
<i>Held by the Company</i>		
Ordinary shares	231,120	157,745
Outstanding shares		
Ordinary shares	99,617,517	59,841,941

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

19. OWNERS' EQUITY (continued)

19.5 Funds belonging to owners' equity

According to Circular No. 11/2000/TT-BTC issued by the Ministry of Finance on 1 February 2000, securities companies are required to make appropriation of profit after tax to the following reserves:

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Charter capital supplementary reserve	5%	10% of share capital
Compulsory reserve	5%	10% of share capital

In 2011, the Company has made an allocation to the supplementary capital reserve and financial reserve amounting to VND 9,721,021,151 and VND 9,721,021,151, respectively, subject to final approval by the shareholders at the Company's Annual General Meeting.

19.6 Other funds belonging to owners' equity

Other funds belonging to owners' equity are created in accordance with the Resolution of the shareholders at the Annual General Meeting of the Company.

20. OTHER REVENUE

	<i>Currency: Vietnam dong</i>	
	<u><i>Current year</i></u>	<u><i>Previous year</i></u>
Interest income from bank deposits	168,264,099,245	61,358,304,486
Revenue from margin	128,195,520,769	142,024,807,424
Revenue from reverse repurchase agreements	31,356,937,981	6,978,194,112
Revenue from advances to investors	1,903,133,293	3,386,786,569
Other revenue (*)	1,505,065,304	42,608,130,728
Total	<u>331,224,756,592</u>	<u>256,356,223,319</u>

(*): Other revenue in 2010 included income from the breach of a stocks purchasing contract signed on 4 January 2010 between the Company and an individual. Accordingly, the Company received the interest on the deposit with the interest rate of 10% p.a. and compensation for damage.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

21. OPERATING EXPENSES

Currency: Vietnam dong

	<i>Current year</i>	<i>Previous year</i>
Cost of securities trading (*)	47,115,531,903	84,677,908,119
Staff cost	43,405,050,704	44,217,570,457
Interest of issued bonds	23,152,661,786	-
Brokerage expenses	16,968,825,008	31,457,876,288
External services	15,515,280,468	12,412,296,519
External management consultancy fee	13,968,624,759	-
Depreciation and amortization	9,158,238,741	6,940,634,484
Material and tool expenses	293,504,292	270,311,410
Other expenses	3,480,725,865	2,467,444,891
Provision for impairment of investments	13,865,868,471	21,348,366,362
	186,924,311,997	203,792,408,530
Reversal of provision for impairment of investments	(30,337,472,816)	(33,306,522,208)
TOTAL	156,586,839,181	170,485,886,322

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

22. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: Vietnam dong

	<i>Current year</i>	<i>Previous year</i>
Staff cost	37,999,090,146	32,133,113,098
Office rental	21,584,686,481	18,409,277,071
External services	14,030,957,832	12,390,962,169
Office renovation expenses	4,528,852,532	4,443,009,255
Depreciation and amortization	6,447,744,060	4,582,893,527
Office supplies	405,772,577	595,550,149
Taxes and other fees	106,682,998	284,370,590
Material expenses	1,291,250,291	1,705,346,158
Other expenses	16,665,500	7,728,161
	86,411,702,417	74,552,250,178
Reversal of provision for doubtful debts	(26,500,000)	(2,020,237,500)
TOTAL	86,385,202,417	72,532,012,678

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

23. CORPORATE INCOME TAX (CIT)

The Company has the obligation to pay CIT with the rate of 20% of taxable profits for the period of the five (5) years since 2008 and 25% thereafter.

23.1 Current corporate income tax expense

	<i>Currency: Vietnam dong</i>	
	<u>Current year</u>	<u>Previous year</u>
CIT expense at rate of 20%	40,954,583,296	44,958,466,123
Adjustment for under accrual of tax from prior period	1,513,542,534	630,702,519
TOTAL	<u>42,468,125,830</u>	<u>45,589,168,642</u>

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period 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 years 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 ended balance sheet date.

The Company's tax reporting will be subject to inspection by the tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed by the final decision of the tax authorities.

The CIT expense for the year is computed as follows:

	<i>Currency: Vietnam dong</i>	
	<u>Current year</u>	<u>Previous year</u>
Profit before tax	236,888,548,850	227,900,866,295
Adjustments to increases/(decreases) accounting profit		
<i>Adjustments to increases:</i>		
Non-deductible expenses	935,506,013	355,949,072
<i>Adjustments to decreases:</i>		
Non-taxable dividend income	(9,725,670,382)	(3,464,484,750)
Reversal of provision for impairment of unlisted securities	(23,325,468,000)	-
Current taxable profit	<u>204,772,916,481</u>	<u>224,792,330,617</u>
CIT expense at rate of 20%	40,954,583,296	44,958,466,123
Under provision of tax in prior years	1,513,542,534	630,702,519
Estimated current CIT	42,468,125,830	45,589,168,642
CIT payable at the beginning of the period	7,376,283,374	30,716,234,517
Under provision of tax in prior years	-	452,781,411
CIT paid during the year	(39,574,562,256)	(69,381,901,196)
CIT payable at the end of the period	<u>10,269,846,948</u>	<u>7,376,283,374</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

23. CORPORATE INCOME TAX (CIT) (continued)

23.2 *Deferred corporate income tax*

There was no deferred tax recognized as at 31 December 2011 since there are no significant identified temporary differences between the carrying value and the tax base of assets and liabilities in the financial statements.

24. OTHER INFORMATION

24.1 *Transactions with related parties*

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: Vietnam dong Amounts</i>
Dragon Capital Markets Limited (DC)	Strategic shareholder	Dividend	13,198,248,000
		Purchasing securities	737,443,115,000
		Selling securities	1,146,101,870,640
		Brokerage fee	2,841,869,864
		Purchasing bonds (repo)	91,632,000,000
		Selling bonds (repo)	79,697,817,777
		Purchasing HSC's bonds	475,000,000,000
		Selling HSC's bonds	265,000,000,000
		Interest income from HSC's bonds	5,247,500,607
		Advisory expense	11,638,577,759
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Strategic shareholder	Dividend	12,600,000,000
Vietnam Debt Fund SPC (VDF)	Related party	Issued bonds	50,000,000,000
		Buy-back issued bonds	50,000,000,000
		Interest expenses paid for issued bonds	3,814,494,998
		Purchasing bonds (repo)	185,717,700,000
		Selling bonds (repo)	164,704,389,796
Vietnam Enterprise Investments Limited (VEIL)	Related party	Issued bonds	300,000,000,000
		Buy-back issued bonds	300,000,000,000
		Interest expenses paid for issued bonds	6,400,913,148
		Purchasing securities	219,962,741,490
		Selling securities	38,299,049,400
		Brokerage fee income	387,392,697
Amersham Industries Limited (Amersham)	Related party	Purchasing bonds (repo)	48,145,136,018
		Purchasing securities	230,588,622,600
		Selling securities	314,150,999,000
		Brokerage fee income	790,516,483

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.1 Transactions with related parties (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: Vietnam dong</i>	
				<i>Payable</i>
Dragon Capital Markets Limited (DC)	Strategic shareholder	Dividend		31,424,400,000
		Interest income from HSC's bonds		7,689,753,033
		HSC's bonds issue		210,000,000,000
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Strategic shareholder	Dividend		30,000,000,000
		Deposits for trading securities		50,355,422

Transactions with other related parties

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

	<i>Currency: Vietnam dong</i>	
	<i>Current year</i>	<i>Previous year</i>
Salaries and bonus	3,714,260,046	6,567,864,743

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.2 Segment information

Business segment

Currency: Vietnam dong

	Brokerage and customer services	Trading	Treasury activities	Other segments	Unallocated	Total
<i>For the financial year ended 31 December 2011</i>						
1. Revenue from operating activities	90,904,405,174	30,345,199,021	329,719,691,288	29,521,536,954	-	480,490,832,437
2. Direct costs	26,104,909,000	13,977,863,329	47,047,430,746	140,235,855,722	-	227,366,058,797
3. Depreciation and amortization	2,625,196,958	27,609,891	7,283,184,892	5,669,991,060	-	15,605,982,801
4. Other income	-	-	-	(630,241,989)	-	(630,241,989)
Profit before tax	62,174,299,216	16,339,725,801	275,389,075,650	(117,014,551,817)	-	236,888,548,850
<i>As at 31 December 2011</i>						
1. Segment assets	14,944,277,397	96,376,022,545	2,256,168,521,413	4,926,417,565	-	2,372,415,238,920
2. Allocated assets	97,901,562,399	471,814,759	2,123,166,413	29,724,329,789	-	130,220,873,360
3. Unallocated assets	-	-	-	-	125,571,770,557	125,571,770,557
Total assets	112,845,839,796	96,847,837,304	2,258,291,687,826	34,650,747,354	125,571,770,557	2,628,207,882,837
1. Segment liabilities	220,086,412,373	-	217,689,753,033	390,224,040	-	438,166,389,446
2. Unallocated liabilities	-	-	-	-	161,073,792,386	161,073,792,386
Total liabilities	220,086,412,373	-	217,689,753,033	390,224,040	161,073,792,386	599,240,181,832

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 2011

24. OTHER INFORMATION (continued)

24.3 Operating lease commitments

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

At Ho Chi Minh City:

- Head office at floor 5 & 6, AB Tower at 76 Le Lai, Ben Thanh Ward, District 1
- Branch office at floor 1, 6 Thai Van Lung, Ben Nghe Ward, District 1
- Transaction office at 569-571-573 Tran Hung Dao, Cau Kho Ward, District 1

At Hanoi:

- 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 2011 under the operating lease agreements is as follows:

	<i>Currency: Vietnam dong</i>	
	<u>Ending balance</u>	<u>Beginning balance</u>
Less than 1 year	8,991,190,595	8,372,033,312
From 1 - 5 years	24,844,582,069	17,842,028,911

24.4 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.

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

	<u>Current year</u>	<u>Previous year</u>
Net profit after tax attributable to ordinary equity holders for basic earnings - VND	194,420,423,020	182,311,697,653
Weighted average number of ordinary shares for basic earnings per share	66,584,584	59,900,668
Basic earnings per share - VND	2,920	3,044



NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.5 Financial risk management objectives and policies

The Company implements risk management framework as comprehensive:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risks: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that the statement of the balance sheet relates to available-for-sale debt instrument; the sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2011 and 31 December 2010.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk as the Company's exposure to interest-rate risk is minimal at reporting date.

Interest rate sensitivity

A sensitivity analysis is not performed for interest rate risk for the year ended 31 December 2011 as the Company's exposure to interest-rate risk is minimal or payables have fixed interest rate at reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.5 Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's accounting currency).

Foreign currency sensitivity

Risk due to exchange rate's fluctuation of the Company is not significant.

Equity price risk

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. Company management of the stock price risk by setting limits on stock investments. Board of Directors of the Company also review and approve all investment decisions on stock.

At the reporting date, the exposure to listed equity securities at fair value was VND 115,087,748,083 (at 31 December 2010: VND 22,506,740,513). A decrease of 10% on the stock market index could have an impact of approximately VND 11,508,774,808 (at 31 December 2010: VND 2,250,674,051) on the Company's profit after tax, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would increase Company's profit after tax by VND 1,220,015,671 (at 31 December 2010: VND 2,250,674,051).

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company based on its established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimize credit risk. The margin call is conducted on time and complies with the nature of the margin product.

In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.5 Financial risk management objectives and policies (continued)

Credit risk (continued)

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 4. The Company evaluates the concentration of credit risk in respect to bank deposit is as low.

Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

	<i>On demand</i>	<i>Less than 1 year</i>	<i>From 1 to 5 years</i>	<i>Total</i>
<i>Currency: Vietnam dong</i>				
Ending balance				
Issued bond	210,000,000,000	-	-	210,000,000,000
Payables to securities transactions	216,946,754,347	-	-	216,946,754,347
Accrued expenses	8,983,907,375	-	-	8,983,907,375
Other short-term payables	106,471,205,999	-	-	106,471,205,999
	542,401,867,721	-	-	542,401,867,721
Beginning balance				
Payables to securities transactions	819,534,999,561	-	-	819,534,999,561
Accrued expenses	3,300,881,597	-	-	3,300,881,597
Other short-term payables	70,795,511,741	-	-	70,795,511,741
	893,631,392,899	-	-	893,631,392,899

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

Collateral

The Company does not deposit any of its assets as collateral for loans and borrowings the reporting date.

The Company holds customers' securities as collaterals for the trade receivables from customers as at 31 December 2011 and 31 December 2010.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.6 *Financial assets and financial liabilities*

The following shows the additional presentation and disclosure of financial instruments as required by Circular No. 210/2009/TT-BTC:

Financial assets

Financial assets of the Company under the Circular No. 210/2009/TT-BTC comprise cash, deposits at credit institutions, trading and investment securities, receivables and other assets under monetary derivative contracts.

According to Circular No. 210/2009/TT-BTC, financial assets are classified appropriately, for the purpose of explanation in the financial statements, into one of the following categories:

▪ *Financial asset recognized at fair value through an income statement:*

is one that satisfies either of the following conditions:

- a) Being classified as held for trading. A financial asset will be classified as securities held for trading if:
 - ✓ It is purchased or created mainly for the purpose of resale/redemption in a short term;
 - ✓ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,
 - ✓ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
- b) Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through an income statement.

▪ *Held-to-maturity investments:*

are non-derivative financial assets with fixed or identifiable payments and fixed maturity periods which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:

- a) Financial assets that, upon initial recognition, were categorized as such recognized at fair value through income statements;
- b) Financial assets already categorized as available for sale;
- c) Financial assets that meet the definitions of loans and receivables.

▪ *Loans and receivables:*

are non derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:

- a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading and like those which, upon initial recognition the entity categorized as such recognized at fair value through income statements
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale .

▪ *Available-for-sale assets:*

are non-derivative financial assets determined as available for sale or not classified as :

- a) Loans and receivables;
- b) Held-to-maturity investments;
- c) Financial assets recognized at fair value through income statements .

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.6 Financial assets and financial liabilities (continued)

Financial liabilities

Financial liabilities of the Company under the Circular No. 210/2009/TT-BTC consist of borrowings, payables and other liabilities under monetary derivative contracts.

According to Circular No. 210/2009/TT-BTC, financial liabilities are classified appropriately, for the purpose of explanation in the financial statements, into one of the following categories:

▪ *Financial liabilities recognized at fair value through income statements*

are ones that meet either of the following conditions:

- a) Being classified as held for trading. A financial liability will be classified as securities held for trading if:
 - ✓ It is purchased or created mainly for the purpose of resale/redemption in a short term;
 - ✓ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
 - ✓ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
- b) Upon initial recognition, the entity categorizes the financial liability as such reflected at fair value through an income statement.

▪ *Financial liabilities determined at the fair amortized cost*

Financial liabilities not categorized as such recorded at fair value through income statements will be classified as such determined at the fair amortized cost.

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.6 Financial assets and financial liabilities (continued)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Financial assets at fair value through profit and loss				
- Held for trading investments				
Listed shares	22,896,233,364	26,450,842,546	12,200,156,712	22,506,740,513
Unlisted shares	126,140,759,502	219,576,709,502	84,313,298,302	154,423,572,635
- Held to maturity investment				
Short term deposit	633,800,000,000	1,188,000,000,000	633,800,000,000	1,188,000,000,000
Trade receivable and other receivables	1,737,048,197,344	1,079,789,645,852	1,718,568,362,449	1,060,954,917,457
Available for sales financial assets				
- Available for sale securities				
Fund certificates	102,887,591,371	-	102,887,591,371	-
Bonds	20,596,836,384	20,596,836,384	20,596,836,384	20,596,836,384
Cash and cash equivalents	40,186,246,531	51,484,828,799	40,186,246,531	51,484,828,799
Total	2,683,555,864,496	2,585,898,863,083	2,612,552,491,749	2,497,966,895,788
Financial liabilities				
Loans and borrowings	210,000,000,000	-	210,000,000,000	-
Payables to securities transactions	216,946,754,347	819,534,999,561	216,946,754,347	819,534,999,561
Accrued expenses	8,983,907,375	3,300,881,597	8,983,907,375	3,300,881,597
Other short-term payable	106,471,205,999	70,795,511,741	106,471,205,999	70,795,511,741
Total	542,401,867,721	893,631,392,899	542,401,867,721	893,631,392,899

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at and for the financial year ended 31 December 2011

24. OTHER INFORMATION (continued)

24.6 *Financial assets and financial liabilities* (continued)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

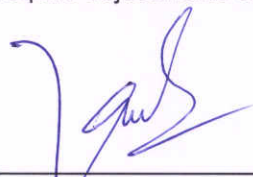
- ▶ Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ▶ Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 December 2011, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- ▶ Fair value of bonds is based on price quotations at the reporting date. The fair value of unquoted instruments and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. As at 31 December 2011, the carrying amounts of bonds and other financial liabilities are not materially different from their calculated fair values. As at 31 December 2011, the carrying amounts of such bonds and other financial liabilities, are not materially different from their calculated fair values.
- ▶ Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.
- ▶ The market values of unlisted shares which have not been registered on the unlisted public companies market (UPCom) is the average of public price quotations of at least three (03) reputed and large securities companies in the market. Other securities that have no quoted prices are carried at cost.

24.7 *Other event during the year*

On 22 December 2011, the Company announced the issuance of bonus shares for key employees according to the Employee Stock Option Plan (ESOP) as ratified in Resolution No. 01/2011/NQ-DHDCD on 8 April 2011 of the Annual General Meeting regarding the issuance of bonus shares for key employees under the ESOP and summarized the Resolution No. 12/2011/NQ-HDQT on 21 December 2011 of the Board of Directors, regarding the definition of key employees, price of stocks, and time of the program. Accordingly, the expected number of shares issued was 1,000,000 shares with the total face value of VND 10,000,000,000. The expected time of the issuance will be the first quarter of 2012.

24.8 *Events after the balance sheet date*

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



Mr Lam Huu Ho
Chief Financial Officer

Ho Chi Minh City, Vietnam

29 February 2012




Mr Johan Nyvene
Chief Executive Officer