

FINANCIAL STATEMENTS

QUARTER 1/2011

**HO CHI MINH CITY SECURITIES
CORPORATION**

BALANCE SHEET

As at 31 March 2011

Currency: VND

ASSETS	Code	31 March 2011	31 December 2010
A. CURRENT ASSETS (100=110+120+130+140+150)	100	1,720,775,562,427	2,336,386,799,783
I. Cash and cash equivalents	110	820,034,758,087	1,239,484,828,799
1. Cash	111	820,034,758,087	1,239,484,828,799
2. Cash equivalents	112		
II. Short-term financial investments	120	163,516,617,442	176,894,977,382
1. Short-term investments	121	212,933,649,525	246,027,552,048
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(49,417,032,083)	(69,132,574,666)
III. Short-term receivables	130	731,668,029,305	916,024,962,385
1. Trade receivables	131	910,037,100	1,187,219,000
2. Advances to suppliers	132	925,124,731	249,323,003
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	653,920,352,671	846,655,755,480
5. Other receivables	138	94,747,243,198	86,767,393,297
6. Provision for bad and doubtful debts	139	(18,834,728,395)	(18,834,728,395)
IV. Inventory	140	-	-
V. Others current assets	150	5,556,157,593	3,982,031,217
1. Short term prepaid expenses	151	4,971,554,058	3,447,856,603
2. Value added tax deductible	152	-	-
3. Tax and other receivables from the State Treasury	154	-	-
4. Repurchasing Government bonds	157	-	-
5. Other current assets	158	584,603,535	534,174,614
B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)	200	253,989,081,714	188,592,026,079
I. Long term receivables	210		
II. Fixed Assets	220	23,995,364,510	27,047,265,840
1. Tangible fixed assets	221	16,942,496,046	15,989,696,602
- Cost	222	34,097,387,978	30,850,717,382
- Accumulated Depreciation	223	(17,154,891,932)	(14,861,020,780)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	6,921,744,314	8,374,447,148
- Cost	228	17,258,224,280	17,258,224,280
- Accumulated Amortisation	229	(10,336,479,966)	(8,883,777,132)
4. Construction In Progress	230	131,124,150	2,683,122,090
III. Property investments	240		
IV. Long-term financial investments	250	89,927,539,421	20,596,836,384
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	89,927,539,421	20,596,836,384
- Available-for-sell securities	254	20,596,836,384	20,596,836,384
- Held-to-maturity securities	255	69,330,703,037	-

ASSETS	Code	31 March 2011	31 December 2010
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
V. Other long term assets	260	140,066,177,783	140,947,923,855
1. Long-term prepaid expenses	261	129,749,590,046	132,596,758,965
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	7,041,030,873	4,286,134,881
3. Other long-term assets	268	3,275,556,864	4,065,030,009
TOTAL ASSETS (270=100+200)	270	1,974,764,644,141	2,524,978,825,862
RESOURCES	Code	31 March 2011	31 December 2010
A - LIABILITIES (300=310+330)	300	343,873,055,974	935,807,516,076
I. Current liabilities	310	342,052,566,396	933,987,026,498
1. Short-term loans	311	-	-
2. Trade payable	312	18,939,695	15,596,861
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	12,288,310,006	12,537,710,692
5. Payable to employees	315	-	-
6. Accrued expenses	316	1,333,572,097	12,300,881,597
7. Intercompany payables	317	-	-
8. Other payables	319	67,073,076,354	67,881,275,012
9. Payables to securities transactions	320	243,627,583,804	819,534,999,561
10. Dividends, principal and interest payable	321	2,001,585,720	5,755,863,307
11. Payable to securities issuing organizations	322	-	-
12. Bonus and welfare fund	323	15,709,498,720	15,960,699,468
13. Repurchasing Government bonds	327	-	-
14. Deferred revenue	328	-	-
15. Provision for current liabilities	329	-	-
II. Long term liabilities	330	1,820,489,578	1,820,489,578
1. Provision for severance allowances	337	1,820,489,578	1,820,489,578
B - OWNERS' EQUITY (400=410+430)	400	1,630,891,588,167	1,589,171,309,786
I. Capital	410	1,630,891,588,167	1,589,171,309,786
1. Share capital	411	599,996,860,000	599,996,860,000
2. Share premium	412	560,834,915,000	560,834,915,000
3. Other owners' equity	413	-	-
4. Treasury shares	414	(3,966,758,060)	(3,971,077,360)
5. Revaluation differences	415	-	-
6. Foreign exchange differences	416	-	-
7. Investment and development fund	417	3,961,374,994	3,961,374,994
8. Financial reserves	418	72,329,004,753	72,329,004,753
9. Other funds belonging to owners' equity	419	-	-
10. Undistributed earnings	420	397,736,191,480	356,020,232,399
TOTAL RESOURCES (440=300+400)	440	1,974,764,644,141	2,524,978,825,862

15 April 2011

Prepared by

Chief Financial Officer

Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

INCOME STATEMENT

For the period from 01 January 2011 to 31 March 2011

Currency: VND

Items	Code	1st Quarter		Year to date	
		2011	2010	2011	2010
1. Revenue from securities trading activities	01	146,236,655,891	107,360,043,550	292,313,133,421	215,096,927,391
Including:					
- Revenue from securities brokerage services	01.1	21,278,932,347	36,619,228,841	21,278,932,347	36,619,228,841
- Revenue from securities investment	01.2	3,879,417,536	15,371,893,912	3,879,417,536	15,371,893,912
- Revenue from securities underwriting agency services	01.3	-	-	-	-
- Revenue from securities issuance agency services	01.4	-	-	-	-
- Revenue from finance advisory services	01.5	2,045,613,295	717,500,000	2,045,613,295	717,500,000
- Revenue from trust auction activities	01.7	-	-	-	-
- Other revenue	01.9	69,266,172,945	53,607,697,136	69,266,172,945	53,607,697,136
2. Less sales deductions	02	-	-	-	-
3. Net revenue from securities trading activities (10=01-02)	10	96,470,136,123	106,316,319,889	96,470,136,123	106,316,319,889
4. Expenses for securities trading activities	11	26,521,015,605	24,364,769,300	26,521,015,605	24,364,769,300
5. Gross profit (20=10-11)	20	69,949,120,518	81,951,550,589	69,949,120,518	81,951,550,589
6. General and administration expenses	25	18,520,464,199	13,466,359,232	18,520,464,199	13,466,359,232
7. Net profit from securities trading activities and investment activities (30=20-25)	30	51,428,656,319	68,485,191,357	51,428,656,319	68,485,191,357
8. Other income	31	37,340,000	11,310,000	37,340,000	11,310,000
9. Other expenses	32	-	-	-	-
10. Other profit (40=31-32)	40	37,340,000	11,310,000	37,340,000	11,310,000
11. Profit before tax (50=30+40)	50	51,465,996,319	68,496,501,357	51,465,996,319	68,496,501,357
12. Current corporate income tax expenses	51	9,750,037,238	13,249,961,651	9,750,037,238	13,249,961,651
14. Net profit after tax (70=60-61-62)	60	41,715,959,081	55,246,539,706	41,715,959,081	55,246,539,706
15. Earning per share	70				

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CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2011 to 31 March 2011

Currency: VND

Items	Code	Year to date	
		2011	2010
I. Cash flows from securities operating activities			
Profit before tax	01	51,465,996,319	68,496,501,357
Adjustment for		2,882,199,354	(13,777,600,953)
Depreciation of fixed assets	02	3,746,573,986	1,988,100,877
(Reversals) / Provisions	03	19,715,542,583	(18,857,634,944)
Loss/(gain) from investing activities	05	(20,579,917,215)	3,091,933,114
Operating profit before changes in working capital	08	54,348,195,673	54,718,900,404
			-
Increase/(decrease) in receivables	09	179,084,971,220	(194,353,991,147)
Increase/(decrease) in inventories	10	(6,327,182,643)	-
Increase/(decrease) in payables	11	(594,308,213,966)	(48,030,281,998)
Increase/(decrease) in prepaid expenses	12	1,323,471,464	(57,264,894,701)
Corporate income tax paid	14	(7,376,283,374)	-
Other cash inflows from operating activities	15	739,044,224	-
Other cash outflows from operating activities	16	-	(1,178,016,786)
Net cash flows from securities operating activities	20	(372,515,997,402)	(246,108,284,228)
II. Cash flows from investing activities			
Payments for additions to fixed assets	21	(694,672,656)	(5,292,097,797)
Proceeds from disposal fixed assets	22	37,340,000	-
Payments for buying securities	23	-	(20,709,400,000)
Proceeds from sales of securities	26	-	77,891,017,200
Payment for investments in other entity	27	(69,330,703,037)	(286,025,548,214)
Proceeds from investments in other entity	28	-	281,511,200,000
Dividends received	29	23,059,643,083	774,815,100
Net cash flows from investing activities	30	(46,928,392,610)	48,149,986,289
III. Cash flows from financial activities			
Payment for buying treasury shares	32	(5,680,700)	(444,085,600)
Net cash flows from financial activities	40	(5,680,700)	(444,085,600)
			-
Net cash flows during the period	50	(419,450,070,712)	(198,402,383,539)
Cash and cash equivalents at the beginning of period	60	1,239,484,828,799	826,814,983,238
Exchange rate difference by revaluation	61		
Cash and cash equivalents at the end of period	70	820,034,758,087	628,412,599,699

15 April 2011

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OWNERS EQUITY STATEMENT

For the period from 01 January 2011 to 31 March 2011

Currency: VND

Items	Notes	31 December 2009	31 December 2010	Increase/Decrease				31 March 2010	31 March 2011
				Q1/2010		Q1/2011			
				Increase	Decrease	Increase	Decrease		
A	B	1	2	3	4	5	6	7	8
1. Share capital		394,634,000,000	599,996,860,000	205,362,860,000	-	-	-	599,996,860,000	599,996,860,000
2. Share premium		757,828,775,000	560,834,915,000	-	196,993,860,000	-	-	560,834,915,000	560,834,915,000
3. Other owners' equity		-	-	-	-	-	-	-	-
4. Treasury shares		(1,941,442,200)	(3,971,077,360)	(444,885,600)	-	(5,680,700)	(10,000,000)	(2,386,327,800)	(3,966,758,060)
5. Revaluation differences		-	-	-	-	-	-	-	-
6. Foreign exchange differences		-	-	-	-	-	-	-	-
7. Investment and development fund		3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
8. Financial reserves		54,097,834,988	72,329,004,753	-	-	-	-	54,097,834,988	72,329,004,753
10. Undistributed earnings		328,805,412,265	356,020,232,399	55,247,407,706	-	41,715,959,081	-	384,052,819,971	397,736,191,480
Total		1,537,385,955,047	1,589,171,309,786	260,165,382,106	196,993,860,000	41,710,278,381	(10,000,000)	1,600,557,477,153	1,630,891,588,167

Shares	31 March 2011	31 December 2010
Authorized shares	59,999,686	59,999,686
Issued shares		
Ordinary shares	59,999,686	59,999,686
Treasury shares		
Ordinary shares	158,250	157,745
Shares in circulation		
Ordinary shares	59,841,436	59,841,941

15 April 2011

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