

FINANCIAL STATEMENTS

QUARTER 4/2010

**HO CHI MINH CITY SECURITIES
CORPORATION**

BALANCE SHEET

As at 31 December 2010

Currency: VND

ASSETS	Code	31 December 2010	31 December 2009
A. CURRENT ASSETS (100=110+120+130+140+150)	100	2,337,234,128,913	1,992,037,321,030
I. Cash and cash equivalents	110	1,239,484,828,799	826,814,983,238
1. Cash	111	1,239,484,828,799	826,814,983,238
2. Cash equivalents	112		
II. Short-term financial investments	120	176,894,977,382	267,505,454,106
1. Short-term investments	121	246,027,552,048	348,596,184,618
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(69,132,574,666)	(81,090,730,512)
III. Short-term receivables	130	916,024,962,385	888,641,398,684
1. Trade receivables	131	1,187,219,000	1,129,867,100
2. Advances to suppliers	132	249,323,003	150,000,000
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	846,655,755,480	655,156,686,651
5. Other receivables	138	86,767,393,297	253,052,082,667
6. Provision for bad and doubtful debts	139	(18,834,728,395)	(20,847,237,734)
IV. Inventory	140	-	-
V. Others current assets	150	4,829,360,347	9,075,485,002
1. Short term prepaid expenses	151	3,447,856,603	3,647,183,496
2. Value added tax deductible	152	-	-
3. Tax and other receivables from the State Treasury	154	-	4,151,843,810
4. Repurchasing Government bonds	157	-	-
5. Other current assets	158	1,381,503,744	1,276,457,696
B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)	200	187,744,696,949	97,500,118,701
I. Long term receivables	210		
II. Fixed Assets	220	27,047,265,840	18,187,800,019
1. Tangible fixed assets	221	15,989,696,602	8,150,351,057
- Cost	222	30,850,717,382	16,659,017,280
- Accumulated Depreciation	223	(14,861,020,780)	(8,508,666,223)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	8,374,447,148	7,907,930,446
- Cost	228	17,258,224,280	12,022,890,751
- Accumulated Amortisation	229	(8,883,777,132)	(4,114,960,305)
4. Construction In Progress	230	2,683,122,090	2,129,518,516
III. Property investments	240		
IV. Long-term financial investments	250	20,596,836,384	52,671,336,384
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	20,596,836,384	52,671,336,384
- Available-for-sell securities	254	20,596,836,384	52,671,336,384
- Held-to-maturity securities	255	-	-

ASSETS	Code	31 December 2010	31 December 2009
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
V. Other long term assets	260	140,100,594,725	26,640,982,298
1. Long-term prepaid expenses	261	132,596,758,965	21,929,076,164
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	4,286,134,881	2,339,036,386
3. Other long-term assets	268	3,217,700,879	2,372,869,748
TOTAL ASSETS (270=100+200)	270	2,524,978,825,862	2,089,537,439,731
RESOURCES	Code	31 December 2010	31 December 2009
A - LIABILITIES (300=310+330)	300	935,807,516,076	541,145,556,242
I. Current liabilities	310	933,987,026,498	539,363,206,242
1. Short-term loans	311	-	-
2. Trade payable	312	15,596,861	161,048,250
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	12,537,710,692	35,830,723,378
5. Payable to employees	315	-	-
6. Accrued expenses	316	12,300,881,597	9,216,419,476
7. Intercompany payables	317	-	-
8. Payables to securities transactions	320	819,534,999,561	448,761,967,063
9. Dividends, principal and interest payable	321	5,755,863,307	1,898,531,325
10. Payable to securities issuing organizations	322	-	-
11. Bonus and welfare fund	323	15,960,699,468	
12. Repurchasing Government bonds	327	-	
13. Other payables	328	67,881,275,012	43,494,516,750
14. Provision for current liabilities	329		
II. Long term liabilities	330	1,820,489,578	1,782,350,000
1. Provision for severance allowances	337	1,820,489,578	1,782,350,000
B - OWNERS' EQUITY (400=410+430)	400	1,589,171,309,785	1,548,391,883,489
I. Capital	410	1,589,171,309,785	1,538,496,366,573
1. Share capital	411	599,996,860,000	394,634,000,000
2. Share premium	412	560,834,915,000	757,828,775,000
3. Other owners' equity	413		
4. Treasury shares	414	(3,971,077,360)	(1,941,442,200)
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	54,097,834,988
9. Other funds belonging to owners' equity	419	-	1,110,411,526
10. Undistributed earnings	420	356,020,232,398	328,805,412,265
II. Bonus and welfare fund	430	-	9,895,516,916
TOTAL RESOURCES (440=300+400)	440	2,524,978,825,862	2,089,537,439,731

Prepared by

Chief Financial Officer

15 January 2011
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

INCOME STATEMENT

For the period from 01 January 2010 to 31 December 2010

Currency: VND

Items	Code	4th Quarter		Year to date	
		2010	2009	2010	2009
1. Revenue from securities trading activities	01	103,853,704,022	163,433,891,554	462,178,764,132	491,278,175,712
Includings:					
- Revenue from securities brokerage services	01.1	34,680,746,288	52,262,353,456	151,529,312,728	121,204,323,347
- Revenue from securities investment	01.2	1,960,006,864	59,065,617,281	49,213,303,251	267,795,435,514
- Revenue from securities underwriting agency services	01.3	-	-	-	150,000,000
- Revenue from securities issuance agency services	01.4	-	53,720,510	14,830,205	52,741,959
- Revenue from finance advisory services	01.5	2,037,204,545	1,270,778,543	4,461,094,730	2,674,026,591
- Revenue from trust auction activities	01.7	-	-	-	270,024,519
- Other revenue	01.9	65,175,746,325	50,781,421,764	256,960,223,218	99,131,623,782
2. Less sales deductions	02	-	-	-	-
3. Net revenue from securities trading activities (10=01-02)	10	103,853,704,022	163,433,891,554	462,178,764,132	491,278,175,712
4. Expenses for securities trading activities	11	49,383,260,918	80,716,679,242	162,119,233,187	131,126,700,465
5. Gross profit (20=10-11)	20	54,470,443,104	82,717,212,312	300,059,530,945	360,151,475,247
6. General and administration expenses	25	18,653,922,809	14,972,770,462	72,228,860,114	38,272,543,336
7. Net profit from securities trading activities and investment activities (30=20-25)	30	35,816,520,295	67,744,441,850	227,830,670,831	321,878,931,911
8. Other income	31	-	-	70,195,464	14,434,532,505
9. Other expenses	32	-	-	-	-
10. Other profit (40=31-32)	40	-	-	70,195,464	14,434,532,505
11. Profit before tax (50=30+40)	50	35,816,520,295	67,744,441,850	227,900,866,295	336,313,464,416
12. Current corporate income tax expenses	51	8,006,985,893	8,178,807,959	45,589,168,642	58,194,145,781
14. Net profit after tax (70=60-61-62)	60	27,809,534,402	59,565,633,891	182,311,697,653	278,119,318,635
15. Earning per share	70	-	-	-	-

Prepared by

Chief Financial Officer

15 January 2011
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2010 to 31 December 2010

Currency: VND

Items	Code	Year to date	
		2010	2009
I. Cash flows from securities operating activities			
Profit before tax	01	227,900,866,295	336,313,464,416
Adjustment for		(123,376,207,409)	(294,760,185,596)
Depreciation of fixed assets	02	11,523,528,011	6,226,131,251
(Reversals) / Provisions	03	(14,008,804,763)	(119,817,718,106)
Loss/(gain) from investing activities	05	(120,890,930,657)	(181,168,598,741)
Operating profit before changes in working capital	08	104,524,658,886	41,553,278,820
Increase/(decrease) in receivables	09	(17,420,872,255)	(768,646,700,578)
Increase/(decrease) in inventories	10	101,603,394,788	20,575,018,148
Increase/(decrease) in payables	11	346,921,885,981	311,936,583,035
Increase/(decrease) in prepaid expenses	12	(110,468,355,908)	(15,531,967,018)
Corporate income tax paid	14	(45,176,159,095)	(19,802,631,429)
Other cash outflows from operating activities	16	(1,217,060,559)	(3,009,443,076)
Net cash flows from securities operating activities	20	378,767,491,838	(432,925,862,098)
II. Cash flows from investing activities			
Payments for additions to fixed assets	21	(20,382,993,832)	(8,707,222,476)
Proceeds from disposal fixed assets	22	402,356,627	-
Payments for buying securities	23	(234,328,844,808)	(563,890,140,078)
Proceeds from sales of securities	26	271,495,114,783	1,659,338,591,821
Payment for investments in other entity	27	-	-
Proceeds from investments in other entity	28	-	-
Dividends received	29	109,651,367,263	59,482,174,594
Net cash flows from investing activities	30	126,837,000,033	1,146,223,403,861
III. Cash flows from financial activities			
Proceeds form share insurance	31	8,369,000,000	-
Payment for buying treasury shares	32	(1,233,435,160)	(435,242,200)
Divident paid to shareholders	36	(100,070,211,150)	(20,769,370,960)
Net cash flows from financial activities	40	(92,934,646,310)	(21,204,613,160)
Net cash flows during the period	50	412,669,845,561	692,092,928,603
Cash and cash equivalents at the beginning of period	60	826,814,983,238	134,722,054,635
Exchange rate difference by revaluation	61		
Cash and cash equivalents at the end of period	70	1,239,484,828,799	826,814,983,238

Prepared by Chief Financial Officer 15 January 2011
Chief Executive Officer

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