

**FINANCIAL STATEMENTS**

**QUARTER 2/2011**

**HO CHI MINH CITY SECURITIES  
CORPORATION**

## BALANCE SHEET

As at 30 June 2011

Currency: VND

ASSETS	Code	30 June 2010	31 December 2009
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>1,816,915,473,641</b>	<b>2,336,386,799,783</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1,130,739,845,228</b>	<b>1,239,484,828,799</b>
1. Cash	111	1,130,739,845,228	1,239,484,828,799
2. Cash equivalents	112		
<b>II. Short-term financial investments</b>	<b>120</b>	<b>157,879,685,094</b>	<b>176,894,977,382</b>
1. Short-term investments	121	209,870,859,845	246,027,552,048
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(51,991,174,751)	(69,132,574,666)
<b>III. Short-term receivables</b>	<b>130</b>	<b>524,695,492,916</b>	<b>916,024,962,385</b>
1. Trade receivables	131	927,037,100	1,187,219,000
2. Advances to suppliers	132	186,581,617	249,323,003
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	451,015,788,142	846,655,755,480
5. Other receivables	138	91,374,314,452	86,767,393,297
6. Provision for bad and doubtful debts	139	(18,808,228,395)	(18,834,728,395)
<b>IV. Inventory</b>	<b>140</b>	<b>-</b>	<b>-</b>
<b>V. Others current assets</b>	<b>150</b>	<b>3,600,450,403</b>	<b>3,982,031,217</b>
1. Short term prepaid expenses	151	3,155,190,313	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	445,260,090	534,174,614
<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)</b>	<b>200</b>	<b>276,848,814,173</b>	<b>188,592,026,079</b>
<b>I. Long term receivables</b>	<b>210</b>		
<b>II. Fixed Assets</b>	<b>220</b>	<b>24,131,581,139</b>	<b>27,047,265,840</b>
1. Tangible fixed assets	221	15,361,010,686	15,989,696,602
- Cost	222	34,267,731,272	30,850,717,382
- Accumulated Depreciation	223	(18,906,720,586)	(14,861,020,780)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	6,198,194,243	8,374,447,148
- Cost	228	18,031,840,672	17,258,224,280
- Accumulated Amortisation	229	(11,833,646,429)	(8,883,777,132)
4. Construction In Progress	230	2,572,376,210	2,683,122,090
<b>III. Property investments</b>	<b>240</b>		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>114,038,230,764</b>	<b>20,596,836,384</b>
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	114,038,230,764	20,596,836,384
- Available-for-sell securities	254	114,038,230,764	20,596,836,384
- Held-to-maturity securities	255	-	-

<b>ASSETS</b>	<b>Code</b>	<b>30 June 2010</b>	<b>31 December 2009</b>
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
<b>V. Other long term assets</b>	<b>260</b>	<b>138,679,002,270</b>	<b>140,947,923,855</b>
1. Long-term prepaid expenses	261	128,647,264,533	132,596,758,965
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	7,041,030,873	4,286,134,881
3. Other long-term assets	268	2,990,706,864	4,065,030,009
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>2,093,764,287,814</b>	<b>2,524,978,825,862</b>
<b>RESOURCES</b>	<b>Code</b>	<b>30 June 2010</b>	<b>31 December 2009</b>
<b>A - LIABILITIES (300=310+330)</b>	<b>300</b>	<b>325,266,648,553</b>	<b>851,965,541,596</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>323,446,158,975</b>	<b>850,145,052,018</b>
1. Short-term loans	311	-	-
2. Trade payable	312	61,796,861	15,596,861
3. Advances from customers	313	-	-
4. Taxes and other payable to the State Treasury	314	23,637,200,265	12,537,710,692
5. Payable to employees	315	-	-
6. Accrued expenses	316	3,362,210,473	12,300,881,597
7. Intercompany payables	317	-	-
8. Payables to securities transactions	320	266,549,350,637	819,534,999,561
9. Dividends, principal and interest payable	321	29,835,600,739	5,755,863,307
10. Payable to securities issuing organizations	322	-	-
11. Other payables	328	-	-
12. Provision for current liabilities	329	-	-
<b>II. Long term liabilities</b>	<b>330</b>	<b>1,820,489,578</b>	<b>1,820,489,578</b>
1. Provision for severance allowances	337	1,820,489,578	1,820,489,578
<b>B - OWNERS' EQUITY (400=410+430)</b>	<b>400</b>	<b>1,624,803,122,331</b>	<b>1,589,171,309,786</b>
<b>I. Capital</b>	<b>410</b>	<b>1,624,803,122,331</b>	<b>1,589,171,309,786</b>
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	(4,060,296,960)	(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	391,741,264,544	356,020,232,399
<b>II. Bonus and welfare fund</b>	<b>430</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>2,093,764,287,814</b>	<b>2,524,978,825,862</b>

Prepared by

Chief Financial Officer

15 July 2011  
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

## INCOME STATEMENT

For the period from 01 January 2011 to 30 June 2011

Currency: VND

Items	Code	2nd Quarter		Year to date	
		2011	2010	2011	2010
<b>1. Revenue from securities trading activities</b>	<b>01</b>	<b>146,236,655,891</b>	<b>107,360,043,550</b>	<b>292,313,133,421</b>	<b>215,096,927,391</b>
Includings:		-	-	-	-
- Revenue from securities brokerage services	01.1	22,494,978,258	47,680,347,585	43,773,910,605	84,299,576,426
- Revenue from securities investment	01.2	4,610,157,063	16,419,976,734	8,489,574,599	31,791,870,646
- Revenue from securities underwriting agency services	01.3	-	-	-	-
- Revenue from securities issuance agency services	01.4	-	1,433,933	-	1,433,933
- Revenue from finance advisory services	01.5	445,344,593	1,160,433,943	2,490,957,888	1,877,933,943
- Revenue from trust auction activities	01.7	-	-	-	-
- Other revenue	01.9	77,767,290,952	75,934,797,727	147,033,463,897	129,542,494,863
<b>2. Less sales deductions</b>	<b>02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. Net revenue from securities trading activities (10=01-02)</b>	<b>10</b>	<b>105,317,770,866</b>	<b>141,196,989,922</b>	<b>201,787,906,989</b>	<b>247,513,309,811</b>
<b>4. Expenses for securities trading activities</b>	<b>11</b>	<b>27,388,368,493</b>	<b>42,580,560,850</b>	<b>53,909,384,098</b>	<b>66,945,330,150</b>
<b>5. Gross profit (20=10-11)</b>	<b>20</b>	<b>77,929,402,373</b>	<b>98,616,429,072</b>	<b>147,878,522,891</b>	<b>180,567,979,661</b>
<b>6. General and administration expenses</b>	<b>25</b>	<b>19,670,490,426</b>	<b>14,585,062,570</b>	<b>38,190,954,625</b>	<b>28,051,421,802</b>
<b>7. Net profit from securities trading activities and investment activities (30=20-25)</b>	<b>30</b>	<b>58,258,911,947</b>	<b>84,031,366,502</b>	<b>109,687,568,266</b>	<b>152,516,557,859</b>
8. Other income	31	21,241,818	31,100,006	58,581,818	42,410,006
9. Other expenses	32	285,441,918	-	285,441,918	-
<b>10. Other profit (40=31-32)</b>	<b>40</b>	<b>(264,200,100)</b>	<b>31,100,006</b>	<b>(226,860,100)</b>	<b>42,410,006</b>
<b>11. Profit before tax (50=30+40)</b>	<b>50</b>	<b>57,994,711,847</b>	<b>84,062,466,508</b>	<b>109,460,708,166</b>	<b>152,558,967,865</b>
12. Current corporate income tax expenses	51	11,171,460,822	16,506,726,951	20,921,498,060	29,756,688,602
<b>14. Net profit after tax (70=60-61-62)</b>	<b>60</b>	<b>46,823,251,025</b>	<b>67,555,739,558</b>	<b>88,539,210,106</b>	<b>122,802,279,263</b>
<b>15. Earning per share</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2011 to 30 June 2011

Currency: VND

Items	Code	Year to date	
		2011	2010
<b>I. Cash flows from securities operating activities</b>			
Profit before tax	01	109,460,708,166	152,558,967,865
Adjustment for		(87,065,412,712)	(144,228,438,697)
Depreciation of fixed assets	02	7,303,305,591	4,658,938,878
(Reversals) / Provisions	03	(17,167,899,915)	(17,661,038,732)
Loss/(gain) from investing activities	05	(78,560,933,203)	(131,226,338,843)
Interest expenses	06	1,360,114,815	-
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>22,395,295,454</b>	<b>8,330,529,168</b>
Increase/(decrease) in receivables	09	407,878,171,652	(580,419,714,248)
Increase/(decrease) in inventories	10	36,183,192,203	2,496,420,161
Increase/(decrease) in payables	11	(542,668,793,755)	164,175,856,995
Increase/(decrease) in prepaid expenses	12	4,242,160,722	(64,926,350,207)
Corporate income tax paid	14	(7,376,283,374)	(21,851,460,811)
Other cash inflows from operating activities	15	1,163,237,669	-
Other cash outflows from operating activities	16	(1,198,219,545)	(1,469,142,618)
<b>Net cash flows from securities operating activities</b>	<b>20</b>	<b>(79,381,238,974)</b>	<b>(493,663,861,559)</b>
<b>II. Cash flows from investing activities</b>			
Payments for additions to fixed assets	21	(4,387,620,890)	(10,264,217,377)
Proceeds from disposal fixed assets	22	62,440,000	20,810,000
Payments for buying securities	23	-	(72,709,400,000)
Proceeds from sales of securities	26	-	322,541,000,000
Payment for investments in other entity	27	(93,441,394,380)	-
Proceeds from investments in other entity	28	-	-
Dividends received	29	59,194,895,028	108,942,085,530
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(38,571,680,242)</b>	<b>348,530,278,153</b>
<b>III. Cash flows from financial activities</b>			
Proceeds form share insurance	31	-	8,369,000,000
Payment for buying treasury shares	32	(20,738,900)	(202,364,100)
Proceeds from loans	33	50,000,000,000	-
Divident paid to shareholders	36	(40,771,325,455)	(99,012,325,400)
<b>Net cash flows from financial activities</b>	<b>40</b>	<b>9,207,935,645</b>	<b>(90,845,689,500)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>(108,744,983,571)</b>	<b>(235,979,272,906)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>	<b>1,239,484,828,799</b>	<b>826,814,983,238</b>
<b>Exchange rate difference by revaluation</b>	<b>61</b>		
<b>Cash and cash equivalents at the end of period</b>	<b>70</b>	<b>1,130,739,845,228</b>	<b>590,835,710,332</b>

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