

Ho Chi Minh City Securities Corporation

Report of the Board of Directors
and
Interim Financial Statements

30 June 2011

Ho Chi Minh City Securities Corporation

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Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Ho Chi Minh City Securities Corporation ("the Company") is pleased to present its report and the interim financial statements of the Company for the six-month fiscal period ended 30 June 2011 (period from 01 January 2011 to 30 June 2011).

THE COMPANY

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, at 76 Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City and its branch is located in Hanoi, and transaction offices in Ho Chi Minh City and Hanoi.

SIGNIFICANT EVENTS DURING THE PERIOD

On 14 April 2011, the Company's Board of Directors adopted the resolution No. 06/2011/NQ-HDQT for the project of issuing VND 50,000,000,000 private placement bonds. On 06 May 2011, the Company reported the result of the success issuance of VND 50,000,000,000 bonds in the Official Letter No. 22/2011/CV-CBTT.

On 08 June 2011, the Company received Amendment License No. 34/GPDC-UBCK from State Securities Commission of Vietnam for the amendments to Establishment and Operation License No. 11/UBCK-GPHDKD dated 29 April 2003 which stated the change in the location of the Company's head office to Floor 5 and 6, AB Tower, at 76 Le Lai, Ben Thanh Ward, District 1, Ho Chi Minh City.

BOARD OF DIRECTORS

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

Mr. Do Hung Viet	Chairman	Appointed at 08 April 2011
Mr. Le Anh Minh	Vice Chairman	Reappointed at 08 April 2011
Mr. Nguyen Thanh Liem	Vice Chairman	Appointed at 08 April 2011
Mr. Pham Nghiem Xuan Bac	Member	Reappointed at 08 April 2011
Mr. Hoang Dinh Thang	Member	Reappointed at 08 April 2011
Mr. Johan Nyvene	Member	Reappointed at 08 April 2011
Mr. Trinh Hoai Giang	Member	Appointed at 08 April 2011
Ms. Ngo Kim Lien	Chairwoman	Resigned at 08 April 2011
Mr. Do Hung Viet	Vice Chairman	Resigned at 08 April 2011
Mr. Nguyen Quyet Chien	Member	Resigned at 08 April 2011

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the period and at the date of this report are:

Mr. Vo Van Chau	Chief of The Board of Supervisors	Reappointed at 08 April 2011
Mr. Doan Van Hinh	Member	Reappointed at 08 April 2011
Ms. Nguyen Thi Thanh Van	Member	Reappointed at 08 April 2011

AUDITORS

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

Ho Chi Minh City Securities Corporation

REPORT OF THE BOARD OF DIRECTORS (continued)

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim state of affairs of the Company and of the Company's interim results of its operations and interim cash flows for the period. In preparing those interim financial statements, the Board of 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 interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim 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.

The Board of Management has confirmed to the Board of Directors that the Company has complied with the above requirements in preparing the accompanying interim financial statements.

APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

We hereby approve the accompanying interim financial statements which give a true and fair view of the interim financial position of the Company as at 30 June 2011 and the interim results of its operations and interim cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards and System, and accounting policies according to Circular No. 95/2008/TT-BTC issued on 24 October 2008 and related circulars of amendment, supplementation issued by the Ministry of Finance about guiding of accounting policies applicable for security company, and comply with relevant statutory requirements.

On behalf of the Board of Directors



Mr. Do Hung Viet
Chairman

Ho Chi Minh City, Vietnam

22 July 2011

Reference: 60790272/15008138

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The shareholders of Ho Chi Minh City Securities Corporation

We have reviewed the interim financial statements of Ho Chi Minh City Securities Corporation (collectively referred to as "the Company") as set out on page 4 to 43 which comprise the interim balance sheet as at 30 June 2011, the interim income statement, the interim cash flow statement and the interim changes in equity statement for the six-month period then ended and the notes thereto.

The preparation and presentation of these interim financial statements are the responsibility of Company's management. Our responsibility is to issue a report on these interim financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing 910 – Engagements to review financial statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the interim financial position of the of the Company as at 30 June 2011, and of the interim results of its operations and its interim cash flow for the six-month period then ended (period from 01 January 2011 to 30 June 2011) in accordance with the Vietnamese Accounting Standards and System and accounting policies according to Circular No. 95/2008/TT-BTC issued on 24 October 2008 and related circulars of amendment, supplementation issued by the Ministry of Finance about guiding of accounting policies applicable to securities companies and comply with the relevant statutory requirements.



Ernst & Young Vietnam Ltd.

Ernst & Young Vietnam Limited

Vo Tan Hoang Van

Vo Tan Hoang Van
Deputy General Director
Certificate No. 0264/KTV

Vo Xuan Minh

Vo Xuan Minh
Auditor in charge
Certificate No. 0923/KTV

Ho Chi Minh City, Vietnam

23 July 2011

INTERIM BALANCE SHEET
as at 30 June 2011

VND

Code	ASSETS	Notes	30 June 2011	31 December 2010
100	A. CURRENT ASSETS		1,819,487,849,851	2,336,386,799,783
110	I. Cash and cash equivalents	5	1,130,739,845,228	1,239,484,828,799
111	1. Cash		1,130,739,845,228	1,239,484,828,799
112	2. Cash equivalents		-	-
120	II. Short-term financial investments	7	157,879,685,094	176,894,977,382
121	1. Short-term financial investments		209,870,859,845	246,027,552,048
129	2. Provision for short-term financial investments		(51,991,174,751)	(69,132,574,666)
130	III. Short-term receivables		527,267,869,126	916,024,962,385
131	1. Trade receivables	8	927,037,100	1,187,219,000
132	2. Advances to suppliers		2,758,957,827	249,323,003
133	3. Internal receivables		-	-
135	4. Receivables from securities trading	8	451,015,788,142	846,655,755,480
138	5. Other receivables	8	91,374,314,452	86,767,393,297
139	6. Provision for doubtful debts	8	(18,808,228,395)	(18,834,728,395)
140	IV. Inventory		-	-
150	V. Other current assets		3,600,450,403	3,982,031,217
151	1. Short-term prepaid expenses		3,155,190,313	3,447,856,603
152	2. Value added tax deductible		-	-
154	3. Tax and other receivables from the State		-	-
157	4. Repurchase agreement of Government bonds		-	-
158	5. Other current assets	9	445,260,090	534,174,614

INTERIM BALANCE SHEET (continued)
as at 30 June 2011

VND

Code	ASSETS	Notes	30 June 2011	31 December 2010
200	B. NON-CURRENT ASSETS		274,276,437,964	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 receivables from related parties		-	-
218	4. Other long-term receivables		-	-
219	5. Provision for doubtful long-term receivables		-	-
220	II. Fixed assets		21,559,204,929	27,047,265,840
221	1. Tangible fixed assets	10	15,361,010,686	15,989,696,602
222	Cost		34,267,731,272	30,850,717,382
223	Accumulated depreciation		(18,906,720,586)	(14,861,020,780)
224	2. Financial leases		-	-
225	Cost		-	-
226	Accumulated depreciation		-	-
227	3. Intangible fixed assets	11	6,198,194,243	8,374,447,148
228	Cost		18,031,840,672	17,258,224,280
229	Accumulated amortization		(11,833,646,429)	(8,883,777,132)
230	4. Constructions in progress	12	-	2,683,122,090
240	III Investment properties		-	-
241	Cost		-	-
242	Accumulated amortization		-	-
250	IV. Long-term financial investments	7	114,038,230,764	20,596,836,384
251	1. Investments in subsidiaries		-	-
252	2. Investments in associates, jointly controlled entities		-	-
253	3. Long-term securities		114,038,230,764	20,596,836,384
254	Available-for-sale securities		114,038,230,764	20,596,836,384
255	Held-to-maturity securities		-	-
258	4. Other long-term investments		-	-
259	5. Provision for long-term financial investments		-	-
260	V. Other long-term assets		138,679,002,271	140,947,923,855
261	1. Long-term prepaid expenses	13	128,647,264,534	132,596,758,965
262	2. Deferred tax assets		-	-
263	3. Deposits to Settlement Support Fund	14	7,041,030,873	4,286,134,881
268	4. Other long-term assets	15	2,990,706,864	4,065,030,009
270	TOTAL ASSETS		2,093,764,287,815	2,524,978,825,862

INTERIM BALANCE SHEET (continued)
as at 30 June 2011

VND

Code	RESOURCES	Notes	30 June 2011	31 December 2010
300	A. LIABILITIES		468,961,165,483	935,807,516,076
310	I. Current liabilities		417,140,675,905	933,987,026,498
311	1. Short-term loans and borrowings		-	-
312	2. Trade payables		61,796,861	15,596,861
313	3. Advances from customers		-	-
314	4. Statutory obligations	16	23,637,200,265	12,537,710,692
315	5. Payables to employees		-	-
316	6. Accrued expenses	17	3,362,210,473	12,300,881,597
317	7. Payables to related parties		-	-
319	8. Other short-term payables	18	68,806,633,327	67,881,275,012
320	9. Payables to securities transactions	19	266,549,350,637	819,534,999,561
321	10. Dividend, principal and interest payables		29,835,600,739	5,755,863,307
322	11. Payables to securities issuers		-	-
323	12. Bonus and welfare funds		24,887,883,603	15,960,699,468
327	13. Government bond repurchase transactions		-	-
328	14. Unrealized short-term revenue		-	-
329	15. Short-term provision		-	-
330	II. Non-current liabilities		51,820,489,578	1,820,489,578
331	1. Long-term trade payables		-	-
332	2. Long-term payables to related parties		-	-
333	3. Other long-term liabilities		-	-
334	4. Long-term loans and debts	20	50,000,000,000	-
335	5. Deferred tax liabilities		-	-
336	6. Provision for retrenchment allowance		1,820,489,578	1,820,489,578
337	7. Long-term provision		-	-
338	8. Unrealized long-term revenue		-	-
339	9. Research and development fund		-	-
359	10. Provision for compensation of investors		-	-
400	B. OWNERS' EQUITY		1,624,803,122,332	1,589,171,309,786
410	I. Capital	21	1,624,803,122,332	1,589,171,309,786
411	1. Share capital		599,996,860,000	599,996,860,000
412	2. Share premium		560,834,915,000	560,834,915,000
413	3. Other owners' capital		-	-
414	4. Treasury shares		(4,060,296,960)	(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		72,329,004,753	72,329,004,753
419	9. Other funds belonging to owners' equity		-	-
420	10. Undistributed earnings		391,741,264,545	356,020,232,399
440	TOTAL RESOURCES		2,093,764,287,815	2,524,978,825,862

INTERIM BALANCE SHEET (continued)
as at 30 June 2011

OFF BALANCE SHEET ITEMS

VND

Code	ITEMS	30 June 2011	31 December 2010
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	69,084,953	55,770,975
006	6. Custody securities	4,797,754,410,000	4,827,682,100,000
	<i>Included:</i>		
007	6.1. Trading securities	4,228,961,450,000	4,253,557,280,000
008	6.1.1. Trading securities of custody members	124,917,800,000	37,135,900,000
009	6.1.2. Trading securities of local investors	3,931,445,600,000	4,058,588,990,000
010	6.1.3. Trading securities of foreign investors	172,598,050,000	157,832,390,000
011	6.1.4. Trading securities of other institutions	-	-
012	6.2. Temporarily un-tradable securities	190,671,740,000	177,678,660,000
013	6.2.1. Temporarily un-tradable securities of custody members	990,420,000	515,900,000
014	6.2.2. Temporarily un-tradable securities of local investors	187,720,200,000	176,212,760,000
015	6.2.3. Temporarily un-tradable securities of foreign investors	1,961,120,000	950,000,000
016	6.2.4. Temporarily un-tradable securities of other organizations	-	-
017	6.3. Mortgaged securities	296,212,480,000	252,500,000,000
018	6.3.1. Mortgaged securities of custody member	-	-
019	6.3.2. Mortgaged securities of local investors	296,212,480,000	252,500,000,000
020	6.3.3. Mortgaged securities of foreign investors	-	-
021	6.3.4. Mortgaged securities of other organizations	-	-
022	6.4. Temporarily blocked securities	-	-
023	6.4.1. Temporarily blocked securities of custody members	-	-
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 organizations	-	-
027	6.5. Securities awaiting for settlement	67,373,700,000	122,503,600,000
028	6.5.1. Securities awaiting for settlement of custody members	-	14,900,000
029	6.5.2. Securities awaiting for settlement of local investors	67,062,700,000	122,428,200,000
030	6.5.3. Securities awaiting for settlement of foreign investors	311,000,000	60,500,000

INTERIM BALANCE SHEET (continued)
as at 30 June 2011

OFF BALANCE SHEET ITEMS (continued)

		VND	
Code	ITEMS	30 June 2011	31 December 2010
031	6.5.4. Securities awaiting for settlement of other organizations	-	-
032	6.6. <i>Frozen securities awaiting for withdrawal</i>	-	190,000,000
033	6.6.1. Frozen securities awaiting for withdrawal of custody members	-	-
034	6.6.2. Frozen securities awaiting for withdrawal of local investors	-	190,000,000
035	6.6.3. Frozen securities awaiting for withdrawal of foreign investors	-	-
036	6.6.4. Frozen securities awaiting for withdrawal of other organizations	-	-
037	6.7. <i>Securities awaiting for trading</i>	14,535,040,000	21,252,560,000
038	6.7.1. Securities awaiting for trading of custody members	210,000	315,620,000
039	6.7.2. Securities awaiting for trading of local investors	14,035,450,000	19,263,390,000
040	6.7.3. Securities awaiting for trading of foreign investors	499,380,000	1,673,550,000
041	6.7.4. Securities awaiting for trading of other organizations	-	-
042	6.8. <i>Securities mortgaged for a loan</i>	-	-
043	6.8.1. Securities mortgaged for a loan of custody members	-	-
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 organizations	-	-
047	6.9. <i>Securities for correcting transaction errors</i>	-	-
050	7. Unlisted custody securities	88,081,100,000	79,918,980,000
	<i>Included:</i>		
051	7.1. <i>Trading securities</i>	86,356,770,000	78,082,700,000
052	7.1.1. Trading securities of custody members	3,931,960,000	3,978,190,000
053	7.1.2. Trading securities of local investors	82,424,810,000	74,104,510,000
054	7.1.3. Trading securities of foreign investors	-	-
055	7.1.4. Trading securities of other organizations	-	-
056	7.2. <i>Temporarily un-tradable securities</i>	672,500,000	172,500,000
057	7.2.1. Temporarily un-tradable securities of custody members	-	-
058	7.2.2. Temporarily un-tradable securities of local investors	672,500,000	172,500,000
059	7.2.3. Temporarily un-tradable securities of foreign investors	-	-
060	7.2.4. Temporarily un-tradable securities of other organizations	-	-

INTERIM BALANCE SHEET (continued)
as at 30 June 2011

OFF BALANCE SHEET ITEMS (continued)

VND

Code	ITEMS	30 June 2011	31 December 2010
061	7.3. Mortgaged securities	-	-
062	7.3.1. Mortgaged securities of custody members	-	-
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 organizations	-	-
066	7.4. Temporarily blocked securities	-	-
067	7.4.1. Temporarily blocked securities of custody members	-	-
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 organizations	-	-
071	7.5. Securities awaiting for settlement	171,000,000	75,000,000
072	7.5.1. Securities awaiting for settlement of custody members	-	-
073	7.5.2. Securities awaiting for settlement of local investors	171,000,000	75,000,000
074	7.5.3. Securities awaiting for settlement of foreign investors	-	-
075	7.5.4. Securities awaiting for settlement of other organizations	-	-
076	7.6. Frozen securities awaiting for withdrawal	880,830,000	1,588,780,000
077	7.6.1. Frozen securities awaiting for withdrawal of custody members	-	-
078	7.6.2. Frozen securities awaiting for withdrawal of local investors	880,830,000	1,588,780,000
079	7.6.3. Frozen securities awaiting for withdrawal of foreign investors	-	-
080	7.6.4. Frozen securities awaiting for withdrawal of other organizations	-	-
081	7.7. Securities for correcting transaction errors	-	-
082	8. Uncustodied securities of customers	-	-
083	9. Uncustodied securities of securities companies	-	-
084	10. Entrusted securities for auction	-	-


Mr Lam Huu Ho
Chief Financial Officer


Mr Johan Nyvene
Chief Executive Officer

22 July 2011

INTERIM INCOME STATEMENT
for the six-month period ended 30 June 2011
(fiscal period from 01 January 2011 to 30 June 2011)

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
01	1. Revenue		201,787,906,989	247,513,309,811
	<i>Include:</i>			
01.1	Revenue from brokerage services		43,773,910,605	84,299,576,426
01.2	Revenue from securities investment		8,489,574,599	31,791,870,646
01.3	Revenue from securities underwriting services		-	-
01.4	Revenue from securities issuance agency services		-	1,433,933
01.5	Revenue from finance advisory services		2,490,957,888	1,877,933,943
01.6	Revenue from securities custody services		-	-
01.7	Revenue from trust auction activities		-	-
01.8	Revenue from property lease		-	-
01.9	Other revenue	22	147,033,463,897	129,542,494,863
10	2. Revenue from operating activities		201,787,906,989	247,513,309,811
11	3. Operating expenses	23	(53,909,384,098)	(66,945,330,150)
	<i>in which:</i>			
	Operating expenses		(80,941,502,321)	(82,655,888,882)
	Reversal of provision for a decline in value of short-term financial investments		27,032,118,223	15,710,558,732
20	4. Gross profit		147,878,522,891	180,567,979,661
25	5. General and administrative expenses	24	(38,190,954,625)	(28,051,421,802)
	<i>in which:</i>			
	General and administrative expenses		(38,217,454,625)	(30,001,901,802)
	Reversal of provision for doubtful debts		26,500,000	1,950,480,000
30	6. Net profit from operating activities		109,687,568,266	152,516,557,859
31	7. Other income		58,581,818	42,410,006
32	8. Other expenses		(285,441,918)	-
40	9. Other profit	25	(226,860,100)	42,410,006
50	10. Profit before tax		109,460,708,166	152,558,967,865
51	11. Current corporate income tax expense	26	(20,921,498,060)	(29,756,688,602)
60	12. Net profit after tax		88,539,210,106	122,802,279,263
70	13. Earnings per share			
	- Basic	27	1,479	2,049
	- Diluted	27	1,479	2,049

Mr Lam Huu Ho
Chief Financial Officer

Mr Johan Nyvene
Chief Executive Officer

22 July 2011

INTERIM CASH FLOW STATEMENT
for the six-month period ended 30 June 2011
(fiscal period from 01 January 2011 to 30 June 2011)


VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		109,460,708,166	152,558,967,865
	2. Adjustments for:			
02	Depreciation and amortization	10, 11	7,570,484,580	4,658,938,878
03	Reversals of provisions		(17,167,899,915)	(17,661,038,732)
04	Unrealized foreign exchange gains/(losses)		-	-
05	Profits from investing activities		(83,420,890,241)	(131,226,338,843)
06	Interest expense	23	1,360,114,815	-
08	3. Operating profit before changes in working capital		17,802,517,405	8,330,529,168
09	Decrease/ (increase) in receivables		389,895,973,912	(580,419,714,248)
10	Increase in inventories		36,156,692,203	2,496,420,161
11	(Decrease)/ increase in payables (other than interest, corporate income tax)		(541,995,445,914)	164,175,856,995
12	Decrease/ (increase) in prepaid expenses		4,242,160,721	(64,926,350,207)
13	Interest paid		-	-
14	Corporate income tax paid	26.2	(7,376,283,374)	(21,851,460,810)
15	Other cash inflows from operating activities		1,163,237,669	-
16	Other cash outflows from operating activities		(877,968,695)	(1,469,142,618)
20	Net cash flows used in operating activities		(100,989,116,073)	(493,663,861,559)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(2,367,865,587)	(10,264,217,377)
22	2. Proceeds from disposals of fixed assets and other long-term assets		58,581,818	20,810,000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		-	(72,709,400,000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		-	322,541,000,000
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sale of investments in other entities		(93,441,394,380)	-
27	7. Interest and dividends received		79,780,473,696	108,942,085,530
30	Net cash outflows from investing activities		(15,970,204,453)	348,530,278,153

INTERIM CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2011
(fiscal period from 01 January 2011 to 30 June 2011)

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Proceeds from share issuance		-	8,369,000,000
32	2. Payment for buying treasury shares		(20,738,900)	(202,364,100)
33	3. Drawdown of borrowings		50,000,000,000	-
34	4. Repayment of borrowings		-	-
35	5. Payment of finance lease liabilities		-	-
36	6. Dividends paid to equity holders	21.3	(41,764,924,145)	(99,012,325,400)
40	Net cash flows used in financing activities		8,214,336,955	(90,845,689,500)
50	Net cash flows used in the period		(108,744,983,571)	(235,979,272,906)
60	Cash and cash equivalents at the beginning of the period		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 period		1,130,739,845,228	590,835,710,332


Mr Lam Huu Ho
Chief Financial Officer




Mr Johan Nyvene
Chief Executive Officer

22 July 2011

Ho Chi Minh City Securities Corporation

B 05-CTCK

INTERIM CHANGES IN EQUITY STATEMENT

as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

ITEMS	Notes	Opening balance		Increase/ Decrease				Closing balance	
		01 January 2010	01 January 2011	For the six-month period ended 30 June 2010		For the six-month period ended 30 June 2011		30 June 2010	30 June 2011
				Increase	Decrease	Increase	Decrease		
1. Share capital	21	394,634,000,000	599,996,860,000	205,362,860,000	-	-	-	599,996,860,000	599,996,860,000
2. Share premium	21	757,828,775,000	560,834,915,000	-	(196,993,860,000)	-	-	560,834,915,000	560,834,915,000
3. Other owners' capital	21	(1,941,442,200)	(3,971,077,360)	(756,864,100)	-	(484,572,600)	395,353,000	(2,698,306,300)	(4,060,296,960)
4. Treasury shares									
5. Asset revaluation reserve									
6. Foreign exchange differences reserve									
7. Investment and development fund	21	3,961,374,994	3,961,374,994	-	-	-	-	3,961,374,994	3,961,374,994
8. Financial reserve	21	54,097,834,988	72,329,004,753	-	-	-	-	54,097,834,988	72,329,004,753
9. Other funds belonging to owners' equity		1,110,411,526	-	1,010,464,433	-	-	-	2,120,875,959	-
10. Undistributed earnings		328,805,412,265	356,020,232,399	122,802,279,263	(77,023,239,755)	88,539,210,106	(52,818,177,960)	374,584,451,773	391,741,264,545
TOTAL		1,538,496,366,573	1,589,171,309,786	328,418,739,596	(274,017,099,755)	88,054,637,506	(52,422,824,960)	1,592,898,006,414	1,624,803,122,332



Mr. Lam Huu Ho
Chief Financial Officer



Mr. Johan Nyvene
Chief Executive Officer

22 July 2011

NOTES TO THE INTERIM FINANCIAL STATEMENTS

as at 30 June 2011

and for the six-month period from 01 January 2011 to 30 June 2011

1. CORPORATE INFORMATION

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 Licence 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 of AB Tower at 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City and its branch is located in Hanoi, and transaction offices in Ho Chi Minh City and Hanoi.

The number of Ho Chi Minh City Securities Corporation's employees as at 30 June 2011 is: 575 persons (31 December 2010: 512 persons).

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

Mr Johan Nyvene	Chief Executive Officer	Appointed at 15 May 2007
Mr Pham Minh Phuong	Deputy Chief Executive Officer	Appointed at 10 April 2007
Mr Trinh Hoai Giang	Deputy Chief Executive Officer	Appointed at 15 May 2007
Mr Johan Kruimer	Managing Director	Appointed at 26 July 2007
Mr Fiachra Mac Cana	Managing Director	Appointed at 01 March 2008
Mr Kelly Wong	Managing Director	Appointed at 26 November 2009
Mr Bach Quoc Vinh	Managing Director	Appointed at 01 February 2010
Mr Le Cong Thien	Managing Director	Appointed at 22 February 2010

2. BASIS OF PREPARATION**2.1 Accounting Standards and System**

The interim 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 and related circulars of amendment, supplementation issued by the Ministry of Finance about guiding of accounting policies applicable for security company, 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).

Accordingly, the accompanying interim balance sheet, interim income statement, interim cash flow statement, interim changes in equity statement and related notes, including their utilisation 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 and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

2. BASIS OF PREPARATION (continued)

2.2 Registered accounting documentation system

The Company's registered accounting documentation system is the General Journal system.

2.3 Fiscal year

The Company's fiscal year starts on 01 January and ends on 31 December.

2.4 Interim financial statements

The Company prepares the interim financial statements for the six-month period from 01 January to 30 June.

2.5 Accounting currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Compliance with the Vietnamese Accounting Standard and Accounting System for Securities Companies

Board of Management confirms that the accompanying interim financial statements have been prepared in accordance with the Vietnamese Accounting Standards and Accounting System for Securities Companies.

3.2 Changes of accounting policies

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's financial statements for the previous periods, except for the changes in presentation of financial statements and notes of financial statements according to the Circular 162/2010/TT-BTC dated 20 October 2010 guiding to amend, supplement Circular 95/2008/TT-BTC dated 24th October 2008 about guiding of accounting policies applicable for securities companies. Since Circular 162/2010/TT-BTC does not require a retrospective application for such change and in addition, Circular No. 20/2006/TT-BTC issued by the Ministry of Finance on 20 March 2006 guiding the implementation Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors", the changes in accounting policies permits the prospective treatment of change in accounting policies if it is the first time adoption of laws or accounting standards. Therefore, the opening balances of the accompanying financial statements do not include these adjustments.

Circular 210/2009/TT-BTC dated November 06, 2009 provides guidance on application of International Accounting Standards on presentation of financial statements and disclosures of financial instruments

On 06 November 2009, Ministry of Finance issued Circular 210/2009/TT-BTC guiding the application of International Accounting Standard on presentation of financial statements and disclosures of financial instruments ("Circular 210") which is effective for fiscal year beginning 01 January 2011 onward.

The Company has applied Circular 210 and added new disclosures in the interim financial statements as shown in Note 30.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks 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 trading securities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are initially recorded at cost and subsequently stated at cost.

Provision for doubtful debts is made based on the age of overdue debts or expected losses which may occur in case where a debt has not been matured but an economic organization is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or dead.

Provision expense incurred during the period is recorded to "General and administrative expenses". The Company provides the provision for doubtful debts in accordance with the Circular No.228/2009/TT-BTC by Ministry of Finance dated 7 December 2009 as follows:

<i>Overdue time</i>	<i>Provision rate</i>
From six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
More than three (03) years	100%

3.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the a 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 interim income statement.

When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the interim balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

3.6 *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 assets and the arrangement conveys a right to use the asset.

Rentals under operating leases are charged to the interim income statement on a straight-line basis over the term of the lease.

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the interim balance sheet and any gain or loss resulting from their disposal is included in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	6 years
Office equipment	3 - 5 years
Computer software	3 - 4 years

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 interim income statement over two (2) to forty (40) years:

- ▶ Office renovation costs;
- ▶ Office rentals; and
- ▶ Office equipment costs.

3.10 Short-term and long-term financial investment securities

Circular No. 95/2008/TT-BTC allows securities companies to recognize investments in securities at either cost or fair value. Therefore, the Company selects to recognize its investments in securities at cost.

Short-term financial investments

Short-term financial investments include those that are held for trading and recognized at cost at transaction date and are stated at cost subsequently.

Accrued interests received in the period are recognized as a deduction in carrying value of trading securities for the amount incurred before the purchasing date and as an investment income for the amount incurred after the purchasing date.

These securities are reviewed for a possibility of possible decline in their value at the reporting date. Provision for a decline in value of securities is made when the carrying value is greater than market value of securities. Increased in provision for a decline in value of securities is charged into the income statement in "Operating expenses".

Long-term financial investment securities

Long-term financial investments include the investments in bonds, fund certificates which are initially recognized at historical cost at transaction date and are subsequently stated at cost.

Accrued interests received in the period are recognized as a deduction in carrying value of trading securities for the amount incurred before the purchasing date and as an investment income for the amount incurred after the purchasing date.

These securities are reviewed for a possibility of possible decline in their value at the reporting date. Provision for a decline in value of securities is made when there is a prolonged decline in value. Increase in provision for a decline in value of securities is charged into the interim income statement in "Operating expenses".

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Short-term and long-term financial investment securities* (continued)

Provision for short-term financial investment

Provision for a decline in value of securities is made for specific stocks which have market values lower than book values.

The market prices of listed securities are determined based on the quoted price on stock markets (which are the average prices on Hanoi Stock Exchange and the closing prices on Ho Chi Minh Stock Exchange) as at 30 June 2011.

The market prices of unlisted shares which are registered for trading on the UPCom market are determined based on the average trading prices in the system as at the closing date.

The market prices of unlisted securities which are not registered for trading on the UPCom market are determined based on the average quoted prices obtained from at least three large-scaled securities companies on the stock market. Otherwise, securities are stated at cost.

For the unlisted securities which are not registered trading on UPCom as well as trading publicly on market, provision for impairment is made if the investees incur net loss (except for the loss is incurred in line with the business plan before the investment) in accordance with the Circular 228/2009/TT-BTC issued by Ministry of Finance on 7 December 2009. The level of provision for impairment loss is equal (Total actual capital contributions of all parties to the investee minus (-) Owners' equity of the investee) multiplied (x) (Investment capital of the company/Total actual capital contributions of all parties to the investee).

3.11 *Repurchase and reverse repurchase agreements*

Securities purchased under agreements to resell at a specified future date ("reverse repos") (if any) are not recognized on the interim balance sheet. The corresponding cash paid is recognized as an asset in the interim balance sheet. The difference between the purchasing price and resale price is accrued to the interim income statement over the life of the agreement using the straight-line method. For the overdue agreements, the difference between the resale price and the purchasing price is only recognized in the interim income statement when the amounts are actually received.

Securities sold under agreements to repurchase at a specified future date ("repos") are still recognized in the interim financial statements. The corresponding cash received is recognized as a liability in the interim balance sheet. The difference between the selling price and repurchase price is allocated on straight-line basis to the interim income statement over the life of the agreement using the contractual interest rate.

3.12 *Payable and accrual*

Payable and accrual are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 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 16.00% 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 Social Insurance Agency on a monthly basis.

Upon retirement due to restructuring of personnel, the Company's employees are entitled to one basic monthly salary for each year (12 months) of service and half of basic monthly salary for each month of early retirement (maximum 30 months), and these amounts are recorded to the Company's pension funds. In addition, they are entitled to an allowance equivalent to the aggregate amount of three months' current wages (taken from pension fund).

3.13.2 *Voluntary resignation and retrenchment benefits*

Voluntary resignation benefits: The Company has the obligation, under Section 42 of the Vietnam Labor Code amended on 2 April 2002, to pay allowance arising from voluntarily resignation of employees, equal to one-half month's salary for each year of employment to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation will be the average monthly salary of latest the six-month period up to the reporting date.

Retrenchment benefits: The Company has the obligation, under Section 17 of the Vietnam Labor Code, to pay allowance to employees who are retrenched as a result of organisational restructuring or technological changes. In such case, the Company shall pay to employees an allowance for loss of work equivalent to the aggregate amount of one month's salary for each year of employment, but no less than two months' salary. Allowance increase or reverse is recorded in the "General and administrative expenses".

3.13.3 *Unemployment benefits*

According to Circular No. 04/2009/TT-BLĐTBXH guiding Decree No. 127/2008/ND-CP on unemployment insurance, from 1 January 2009, the Company is obliged to pay unemployment insurance at 1.00% of its salary fund used for payment of unemployment insurance for insurance participants and deduct 1.00% of salary of each employee to simultaneously pay to the Unemployment Insurance Fund.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the interim balance sheet date. All realized and unrealized foreign exchange differences are taken to the interim 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 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 Vietnamese regulatory requirements.

3.17 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. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from brokerage services

Revenue from brokerage services is recognized in the interim income statement when the securities transaction of the customer has been processed.

Revenue from securities investment

Revenue from securities investment is determined by the differences between selling prices and the average cost of securities sold.

Dividend

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

Interest

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

Rendering of 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.

3.18 Cost of securities sold

The Company applies the moving weighted average method to calculate cost of equity securities sold and the weighted average method to calculate long-term debt securities sold.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim balance sheet date.

Current income tax is charged or credited to the interim 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 balance sheet liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

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 transaction affects neither the accounting profit nor taxable profit or loss;

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits 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.

The carrying amount of deferred income tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each interim 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 realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

4. SEGMENT INFORMATION

4.1 Business segment

	Brokerage and customer services	Trading	Treasury activities	Others	Unallocated	Total
<i>For the period from 01 January 2011 to 30 June 2011</i>						
1. Revenue from operating activities	43,773,910,605	8,489,574,599	147,033,463,897	2,490,957,888	-	201,787,906,989
2. Direct expenses	13,709,760,287	28,828,982,822	22,461,221,901	19,529,889,133	-	84,529,854,143
3. Allocated depreciation expenses	1,260,018,442	14,233,430	3,595,080,426	2,701,152,282	-	7,570,484,580
4. Other income	-	-	-	(226,860,100)	-	(226,860,100)
Profit before tax	28,804,131,876	(20,353,641,653)	120,977,161,570	(19,966,943,627)	-	109,460,708,166

As at 30 June 2011

1. Segment assets	19,961,111,137	157,889,440,544	1,717,416,466,926	4,137,425,661	-	1,899,404,444,268
2. Allocated assets	101,973,957,121	468,845,780	5,860,572,248	26,489,786,562	-	134,793,161,711
3. Unallocated assets	-	-	-	-	59,566,681,836	59,566,681,836
Total assets	121,935,068,258	158,358,286,324	1,723,277,039,174	30,627,212,223	59,566,681,836	2,093,764,287,815
1. Segment liabilities	268,556,171,295	-	113,046,781,815	119,716,671	-	381,722,669,781
2. Unallocated liabilities	-	-	-	-	87,238,495,702	87,238,495,702
Total liabilities	268,556,171,295	-	113,046,781,815	119,716,671	87,238,495,702	468,961,165,483

4.2 Geographical segment

All operations of the Company are taken place within Vietnam territory.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2011	31 December 2010
Cash on hand	229,393,866	294,714,979
Cash at banks	<u>1,130,510,451,362</u>	<u>1,239,190,113,820</u>
TOTAL	<u>1,130,739,845,228</u>	<u>1,239,484,828,799</u>

At 30 June 2011, cash at banks included term deposits with period from one to three months with the interest rate ranging from 17.80% to 19.00% p.a. (31 December 2010: interest rate ranging from 13.50% p.a. to 16.80% p.a.)

6. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

	Volume	VND Value
a. Trading result of the Company		
- Shares	10,753,710	199,026,564,000
- Bonds	1,600,000	150,905,400,000
b. Trading result of investors		
- Shares	867,596,916	18,457,454,388,900
- Bonds	<u>25,600,000</u>	<u>2,480,535,550,000</u>
TOTAL	<u>905,550,626</u>	<u>21,287,921,902,900</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

7. FINANCIAL INVESTMENTS

	Volume	Costs	Compared with the market values		Total market values
			Increase	Decrease	
Short term financial investment					
- Listed shares	1,540,606	21,522,954,667	3,766,952	(10,163,795,249)	11,362,926,370
- Unlisted shares	8,929,129	188,347,905,178	-	(41,827,379,502)	146,520,525,676
TOTAL		209,870,859,845	3,766,952	(51,991,174,751)	157,883,452,046
Investment securities					
<i>Available for sales</i>					
- Fund certificates	8,879,060	93,441,394,380	-	-	93,441,394,380
- Government bonds	200,000	20,596,836,384	-	-	20,596,836,384
TOTAL		114,038,230,764	-	-	114,038,230,764

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011
and for the six-month period from 01 January 2011 to 30 June 2011

7. FINANCIAL INVESTMENTS (continued)

7.1 Short-term financial investments

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

	VND	
	30 June 2011	31 December 2010
Short-term investments in securities	209,870,859,845	246,027,552,048
Provision for a decline in value of short-term investments	<u>(51,991,174,751)</u>	<u>(69,132,574,666)</u>
Net value of short-term investments	<u>157,879,685,094</u>	<u>176,894,977,382</u>

Detail of movements of provision for a decline in value of short-term investments:

	VND	
	30 June 2011	31 December 2010
Balance at beginning of the period	69,132,574,666	81,090,730,512
Add: Provision created during the period	9,890,718,308	21,348,366,362
Less: Reversal of provision during the period	<u>(27,032,118,223)</u>	<u>(33,306,522,208)</u>
Balance at the end of the period	<u>51,991,174,751</u>	<u>69,132,574,666</u>

7.2 Available-for-sale securities

	VND	
	30 June 2011	31 December 2010
Fund certificates	93,441,394,380	-
Government bonds	<u>20,596,836,384</u>	<u>20,596,836,384</u>
TOTAL	<u>114,038,230,764</u>	<u>20,596,836,384</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2011 and for the six-month period from 01 January 2011 to 30 June 2011

7. FINANCIAL INVESTMENTS (continued)

7.3 Details of provision for short-term investments

Items	Costs		Decrease compared with market values		Market values		VND
	30 June 2011	31 December 2010	30 June 2011	31 December 2010	30 June 2011	31 December 2010	
Shares	115,709,461,476	149,143,801,709	(47,441,036,751)	(68,282,574,666)	68,268,424,725	80,861,227,043	
Listed shares	11,372,341,974	14,938,812,509	(5,613,657,249)	(3,129,437,799)	5,758,684,725	11,809,374,710	
Vietronics Tan Binh Joint Stock Company	8,532,491,211	8,532,469,611	(4,634,673,711)	(2,260,147,611)	3,897,817,500	6,272,322,000	
Khang An Investment Real Estate Joint Stock Company	2,219,750,000	2,242,500,000	(805,940,000)	(213,900,000)	1,413,810,000	2,028,600,000	
Southern Seed Joint Stock Company	419,718,323	419,718,323	(90,203,723)	(35,284,623)	329,514,600	384,433,700	
Song Da No.5 Joint Stock Company	2,415,469	651,571,672	(869,169)	(203,145,172)	1,546,300	448,426,500	
Vietnam Sun Corporation	174,023	2,859,592,372	(64,023)	(370,144,372)	110,000	2,489,448,000	
Other stocks	197,792,948	232,960,531	(81,906,623)	(46,816,021)	115,886,325	186,144,510	
Unlisted shares	104,337,119,502	134,204,989,200	(41,827,379,502)	(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	16,464,179,502	16,464,248,200	(9,662,549,502)	(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	10,950,000,000	10,950,030,000	(6,562,500,000)	(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	7,550,000,000	7,549,983,000	(3,230,000,000)	(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	10,150,586,000	10,150,000,000	(4,550,138,000)	(850,000,000)	5,600,448,000	9,300,000,000	
Vietnam Active Fund	10,150,586,000	10,150,000,000	(4,550,138,000)	(850,000,000)	5,600,448,000	9,300,000,000	
TOTAL	125,860,047,476	159,293,801,709	(51,991,174,751)	(69,132,574,666)	73,868,872,725	90,161,227,043	

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as at 30 June 2011 and for the six-month period from 01 January 2011 to 30 June 2011

8. SHORT-TERM RECEIVABLES

8.1 Short term receivables

ITEMS	Beginning balance			Occurred in the period			Ending balance			VND
	Total	Overdue	Doubtful	Increase	Decrease	Total	Overdue	Doubtful	Provision	
1. Trade receivables	1,187,219,000	-	129,867,100	2,642,006,033	(2,902,187,933)	927,037,100	-	129,867,100	129,867,100	
- Receivables from advisory services	1,057,351,900	-	-	2,642,006,033	(2,902,187,933)	797,170,000	-	-	-	
- Receivables from securities investment	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	19,176,990,826,844	(19,572,630,794,182)	451,015,788,142	-	15,788,918,795	15,788,918,795	
- Receivables from foreign investors	559,255,401	-	-	14,410,869,699	(14,696,199,358)	273,925,742	-	-	-	
- Receivables from advances to investors (*)	39,974,320,673	-	15,788,918,795	526,931,889,527	(545,955,272,766)	20,950,937,434	-	15,788,918,795	15,788,918,795	
- Receivables from settlement trading securities	-	-	-	13,698,132,356,456	(13,697,233,063,456)	899,293,000	-	-	-	
- Receivables from investment co-operation contracts	806,033,372,146	-	-	4,903,554,980,476	(5,280,706,476,106)	428,881,876,516	-	-	-	
- Receivables from investors trading OTC shares	88,807,260	-	-	33,960,730,686	(34,039,782,496)	9,755,450	-	-	-	
3. Other receivables	86,767,393,297	2,915,942,500	-	107,090,820,992	(102,483,899,837)	91,374,314,452	2,889,442,500	-	2,889,442,500	
- Bond interest receivables	2,640,908,672	-	-	17,992,397,892	(18,360,224,371)	2,273,082,193	-	-	-	
- Term deposit interest receivables	3,104,528,120	-	-	6,268,483,261	(2,033,380,137)	7,339,631,244	-	-	-	
- Receivables from reverse repurchase agreements (**)	80,593,665,855	2,915,942,500	-	82,829,939,839	(81,662,004,679)	81,761,601,015	2,889,442,500	-	2,889,442,500	
- Other short-term receivables	428,290,650	-	-	-	(428,290,650)	-	-	-	-	
TOTAL	934,610,367,777	2,915,942,500	15,918,785,895	19,286,723,653,869	(19,678,016,881,952)	543,317,139,694	2,889,442,500	15,918,785,895	18,808,228,395	

(*): Overdue debt related to transactions of 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 recognised 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.

(**): The ending balance included the amount of VND 60,000,000,000 due from Housing Development Commercial Joint Stock Bank (HDB) under the bond reverse repurchase agreement No 20/05/MBTP/HSC-HD BANK dated 20 May 2011. Accordingly, on 24 May 2011, the Company purchased 100 bonds of An Binh Commercial Joint Stock Bank and will resell to HDB on 24 August 2011 at interest rate of 18.7% per annum.

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8. SHORT-TERM RECEIVABLES (continued)

8.2 Provision for doubtful receivables

	VND	
	30 June 2011	31 December 2010
Balance at beginning of the period	18,834,728,395	20,847,237,734
Provision created during the period	-	7,728,161
Reversal of provision during the period	<u>(26,500,000)</u>	<u>(2,020,237,500)</u>
Balance at the end of the period	<u>18,808,228,395</u>	<u>18,834,728,395</u>

9. OTHER CURRENT ASSETS

	VND	
	30 June 2011	31 December 2010
Advances	238,661,490	322,576,014
Shortage of assets awaiting for resolution	166,200,000	166,200,000
Short term deposits	<u>40,398,600</u>	<u>45,398,600</u>
TOTAL	<u>445,260,090</u>	<u>534,174,614</u>

10. TANGIBLE FIXED ASSETS

	VND		
	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:			
As at 01 January 2011	3,219,787,884	27,630,929,498	30,850,717,382
- Newly purchased	-	53,390,861	53,390,861
- Transferred from constructions in progress	-	4,223,980,424	4,223,980,424
- Sold, disposed	-	<u>(860,357,395)</u>	<u>(860,357,395)</u>
As at 30 June 2011	<u>3,219,787,884</u>	<u>31,047,943,388</u>	<u>34,267,731,272</u>
<i>In which:</i>			
<i>Fully depreciated</i>	13,640,000	6,143,416,621	6,157,056,621
Accumulated depreciation:			
As at 1 January 2010	1,959,458,037	12,901,562,743	14,861,020,780
Depreciation for the period	267,178,989	4,353,436,294	4,620,615,283
Sold, disposed	-	<u>(574,915,477)</u>	<u>(574,915,477)</u>
As at 30 June 2010	<u>2,226,637,026</u>	<u>16,680,083,560</u>	<u>18,906,720,586</u>
Net carrying amount:			
As at 01 January 2011	<u>1,260,329,847</u>	<u>14,729,366,755</u>	<u>15,989,696,602</u>
As at 30 June 2011	<u>993,150,858</u>	<u>14,367,859,828</u>	<u>15,361,010,686</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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11. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost:	
As at 01 January 2011	17,258,224,280
- Newly purchased	-
- Transferred from construction in progress	773,616,392
As at 30 June 2011	<u>18,031,840,672</u>
<i>In which:</i>	
<i>Fully depreciated</i>	371,364,625
Accumulated amortization:	
As at 01 January 2011	8,883,777,132
- Amortization for the period	2,949,869,297
As at 30 June 2011	<u>11,833,646,429</u>
Net carrying amount:	
As at 01 January 2011	<u>8,374,447,148</u>
As at 30 June 2011	<u>6,198,194,243</u>

12. CONSTRUCTIONS IN PROGRESS

	VND	
	<i>30 June 2011</i>	<i>31 December 2010</i>
Installation of data center	-	2,614,950,000
Other purchasing tangible fixed assets	-	68,172,090
TOTAL	<u>-</u>	<u>2,683,122,090</u>

13. LONG-TERM PREPAID EXPENSES

	VND	
	<i>30 June 2011</i>	<i>31 December 2010</i>
Prepaid office rental expenses (*)	123,281,798,836	126,866,386,442
Office renovation expenses	4,833,346,265	4,895,378,141
Prepaid expenses for office equipment	532,119,433	834,994,382
TOTAL	<u>128,647,264,534</u>	<u>132,596,758,965</u>

(*): The closing balance included the advance of full payment for lease of 1,802 m² in AB Tower for the period of 40 years amounting to VND 110,949,019,194.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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14. DEPOSITS TO SETTLEMENT SUPPORT FUND

Deposits to Settlement Support Fund represent deposits at the Ho Chi Minh Stock Exchange.

According to the Decision No. 60/2004/QĐ-BTC dated 15 July 2004 and the Decision No. 72/2005/QĐ-BTC dated 21 October 2005 issued by the Ministry of Finance and the Decision No. 17/QĐ-TTLK dated 02 April 2008 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 an annual additional contribution of 0.01% of total value trading of dealing and brokered securities in prior year.

Movements of deposits to Settlement Support Fund during the period were as follows:

	VND
Opening balance	120,000,000
Interest income in 2006 and 2007	25,487,076
Interest income in 2009	52,901,505
Annual additional contribution in 2009	2,140,647,805
Interest income 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 income in 2011	494,872,249
Balance as at 30 June 2011	7,041,030,873

15. OTHER LONG-TERM ASSETS

The closing balance is the deposit amounts for the Company's rental offices.

16. STATUTORY OBLIGATIONS

	VND	
	30 June 2011	31 December 2010
Corporate income tax	20,921,498,060	7,376,283,374
Personal investor's income tax	2,026,720,250	4,479,443,605
Personal employee's income tax	392,256,635	616,717,535
Value added tax	23,504,268	65,266,178
Other taxes	273,221,052	-
TOTAL	23,637,200,265	12,537,710,692

17. ACCRUED EXPENSES

	VND	
	30 June 2011	31 December 2010
Accrued interest payable for issued bonds	1,360,114,815	-
Brokerage fee payables to Stock Exchange	1,149,069,038	2,795,224,947
Allowance for working completion payables to employees	-	9,000,000,000
Other accrued expenses	853,026,620	505,656,650
TOTAL	3,362,210,473	12,300,881,597

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18. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2011	31 December 2010
Payables for repurchase agreements (*)	61,686,667,000	61,686,667,000
Dividend payables to shareholders	3,575,636,164	3,461,084,209
Fund for Board of Management	1,663,629,875	987,632,443
Trade union	1,371,589,104	1,072,567,944
Health insurance	186,166,364	126,927,209
Social insurance	103,201,889	233,043,258
Unemployment insurance	95,301,260	90,252,260
Other payables	124,441,671	223,100,689
TOTAL	<u>68,806,633,327</u>	<u>67,881,275,012</u>

(*): This represents payable to Amersham Industries Limited under the bond repurchase agreement No. 28/05/MBTP/HSC-DC dated 24 May 2011, accordingly, on 24 May 2011, the Company sold 100 bonds of An Binh Commercial Joint Stock Bank to Amersham Industries Limited and will repurchase these bonds on 23 August 2011.

19. PAYABLES TO SECURITIES TRANSACTIONS

	VND	
	30 June 2011	31 December 2010
Investor's deposit to settle trading securities	263,374,546,637	303,038,955,561
Deposits from investor for trading OTC stocks	3,026,000,000	3,026,000,000
Payable to Stock Exchange for settlement of securities trading (*)	-	513,321,240,000
Other payables	148,804,000	148,804,000
TOTAL	<u>266,549,350,637</u>	<u>819,534,999,561</u>

(*): In the trading session on 31 December 2010, there was a bond purchase transaction of an institutional investor amounting to VND 470 billion, thus, the amount for settlement of securities trading at 31 December 2010 with Stock Exchange was higher than at other times.

20. LONG TERM LOANS AND DEBTS

On 06 May 2011, the Company successfully issued VND 50,000,000,000 private placement bonds with following information:

	Volume	Face value (VND)	Total Value (VND)	Interest rate	Term
Non-convertible bonds	50	1,000,000,000	50,000,000,000	17%p.a.	2 years

Non-convertible bonds have coupon paid once a year. From the second month onwards, the bonds can be re-bought at any time until maturity date.

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21. OWNERS' EQUITY

21.1 Detail of share capital

	VND			
	30 June 2011		31 December 2010	
	Total	Ordinary shares	Total	Ordinary shares
Contributed by shareholders	599,996,860,000	599,996,860,000	599,996,860,000	599,996,860,000
Share premium	560,834,915,000	560,834,915,000	560,834,915,000	560,834,915,000
Treasury shares	(4,060,296,960)	(4,060,296,960)	(3,971,077,360)	(3,971,077,360)
TOTAL	<u>1,156,771,478,040</u>	<u>1,156,771,478,040</u>	<u>1,156,860,697,640</u>	<u>1,156,860,697,640</u>

21.2 Capital transactions with share capital and distribution of dividends

	VND	
	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
	Share capital	
Beginning balance	599,996,860,000	394,634,000,000
Increase	-	205,362,860,000
Ending balance	599,996,860,000	599,996,860,000
Dividends paid	41,879,476,100	59,917,310,000

21.3 Dividends

	VND	
	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
	Dividends declared and paid during the financial reporting period	
<i>Dividends on ordinary shares</i>		
Dividends for 2008: VND 1,000 per share	-	1,200,000
Dividends for 2009: VND 2,000 per share	-	99,011,125,400
Second dividend payment for 2010: VND 700 per share	41,764,924,145	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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20. OWNERS' EQUITY (continued)

21.4 Shares

	30 June 2011	31 December 2010
	Share	Share
Authorized shares	59,999,686	59,999,686
Issued shares		
<i>Issued and paid-up shares</i>		
Ordinary shares	59,999,686	59,999,686
Treasury shares		
<i>Held by the Company</i>		
Ordinary shares	172,263	157,745
Shares in circulation		
Ordinary shares	59,827,423	59,841,941

Par value of outstanding share: VND 10,000 per share.

21.5 Funds belonging to owners' equity

The Company uses profit after tax to create the funds in accordance with the Decision No. 27/2007QD-BTC issued by Ministry of Finance on 24 April 2007 as below:

	Percentage of profit after tax	Maximum level
Charter capital supplementary reserve	5%	100% of charter capital
Financial reserve	5%	10% of charter capital

22. OTHER REVENUE

	VND	
	For the six-month period ended 30 June 2011	For the six-month period ended 30 June 2010
Interest income from bank deposits	72,554,325,436	30,517,055,514
Revenue from investment co-operation contracts	67,938,812,445	72,590,893,900
Revenue from reverse repurchase agreements	5,149,248,138	4,092,331,717
Revenue from advances to investors	883,595,248	2,245,289,215
Accrued interest from deposit contract for purchasing shares (*)	-	18,853,667,894
Other revenue	507,482,630	1,243,256,623
TOTAL	147,033,463,897	129,542,494,863

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22. OTHER REVENUE (continued)

(*): This is accrued interest income and compensation for a deposit amount in accordance with the Framework Agreement signed on 04 January 2010 between the Company and an individual. The deposit is to ensure that the Company will buy the individual's shares in accordance with the framework agreement signed on 04 January 2010 between the Company and the individual, which takes effect of 180 days from the signing date. In case of failure to buy such shares within the agreement's validity duration, the individual will reimburse such deposit and pay the accumulated interest on the deposit at the rate of 10% per annum and compensation to the Company.

23. OPERATING EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>
Securities investment expenses (*)	27,157,911,227	35,154,236,030
Staff cost	21,251,211,027	17,973,775,352
Brokerage expenses	8,453,555,506	20,609,518,940
Outsourced services	6,834,765,455	5,096,461,348
Depreciation and amortization	4,249,171,608	2,796,729,800
Interest expenses	1,360,114,815	-
Material and tool expenses	169,742,670	176,778,860
Other expenses	1,574,311,705	848,388,552
Provision for a decline in value of investments	9,890,718,308	-
Reversal of provision for a decline in value of investments	(27,032,118,223)	(15,710,558,732)
TOTAL	<u>53,909,384,098</u>	<u>66,945,330,150</u>

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

24. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>
Staff cost	12,350,775,133	10,540,783,648
Office rental	11,119,261,404	7,544,368,479
Outsourced services	7,712,236,760	6,178,532,386
Office renovation expenses	2,563,534,837	2,441,306,520
Depreciation and amortization	3,321,312,972	1,862,209,078
Office supplies	42,993,657	38,121,881
Taxes and other fees	206,299,952	271,868,447
Material expenses	259,559,146	313,639,154
Other expenses	641,480,764	811,072,209
Reversal of provision for doubtful debts	(26,500,000)	(1,950,480,000)
TOTAL	<u>38,190,954,625</u>	<u>28,051,421,802</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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25. OTHER PROFIT

	VND	
	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>
Other income	58,581,818	42,410,006
Other expenses	<u>(285,441,918)</u>	<u>-</u>
OTHER PROFIT	<u>(226,860,100)</u>	<u>42,410,006</u>

26. 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 first 10 years and 25% thereafter, According to articles of the Company's Business License, the Company is entitled to an exemption from CIT for 2 years from the first year of earning profit (2003 - 2004) and a 50% deduction of CIT for the following 3 years (2005 - 2007).

26.1 Current corporate income tax expense

	VND	
	<i>For the six- month period ended 30 June 2011</i>	<i>For the six- month period ended 30 June 2010</i>
Corporate income tax for the current period	<u>20,921,498,060</u>	<u>29,756,688,602</u>

26.2 Current corporate income tax

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 interim income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim balance sheet date.

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26. CORPORATE INCOME TAX (CIT) (continued)

26.2 Current corporate income tax (continued)

Reconciliation between the tax expense and the product of accounting profit/loss multiplied by the applicable tax rate for the period is presented below

	VND	
	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>
Profit before tax	109,460,708,166	152,558,967,865
Less:		
<i>Non-taxable dividend income</i>	4,853,217,863	2,303,646,850
<i>Reversal of provision for a decline in value of unquoted securities</i>	-	1,471,878,000
Current taxable profit	104,607,490,303	148,783,443,015
CIT expense at rate of 20%	20,921,498,060	29,756,688,602
CIT payable at the beginning of the period	7,376,283,374	30,716,234,517
Adjustment for over accrual of tax from prior period	-	435,208,637
CIT paid during the period	<u>(7,376,283,374)</u>	<u>(21,851,460,810)</u>
CIT payable at the end of the period	20,921,498,060	39,056,670,946

27. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary to ordinary shareholders (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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27. EARNINGS PER SHARE (continued)

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

	<i>For the six-month period ended 30 June 2011</i>	<i>VND For the six-month period ended 30 June 2010</i>
Net profit after tax attributable to ordinary equity holders for basic earnings	<u>88,539,210,106</u>	<u>122,802,279,263</u>
Net profit/loss attributable to ordinary equity holders adjusted for the effect of dilution	<u>88,539,210,106</u>	<u>122,802,279,263</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	<u>59,844,916</u>	<u>59,919,852</u>
<i>Effect of dilution:</i>		
Bonus shares	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>59,844,916</u>	<u>59,919,852</u>
Earnings per share		
- Basic	1,479	2,049
- Diluted	1,479	2,049

There have been no other transactions involving ordinary shares or potential ordinary shares between the interim reporting date and the date of completion of these interim financial statements.

28. 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>VND Amounts</i>
Dragon Capital Markets Limited (DC)	Shareholder	Dividend	13,198,248,000
		Purchasing securities	669,087,573,000
		Selling securities	667,867,212,000
		Brokerage fee	2,030,984,551
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Shareholder	Dividend	12,600,000,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

	<i>Relationship</i>	<i>Transactions</i>	<i>VND</i> <i>Payable</i>
Payables in securities trading			
Ho Chi Minh City Fund and Investment Corporation (HFIC)	Shareholder	Deposits for trading securities	749,067,690

Other transactions with related parties

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

	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>	<i>VND</i>
Salaries and bonus	<u>1,718,254,667</u>	<u>3,322,061,142</u>	

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitment

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

At 30 June 2011, the amount to be paid in the future for operating lease commitment is presented as below:

	<i>For the six-month period ended 30 June 2011</i>	<i>For the six-month period ended 30 June 2010</i>	<i>VND</i>
Less than 1 year	9,950,598,836	8,372,033,312	
From 1 - 5 years	17,652,915,111	17,842,028,911	

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment. The Company does not hold or issue derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Management reviews and agrees policies for managing each of these risks which are summarized below.

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 in the following sections relate to the position as at 30 June in 2011 and 31 December 2010.

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 30 June 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 loans, trade receivables and other receivables, cash and short-term deposits, and financial payables. These investments are mainly short term in nature and they are not held for speculative purposes. Financial payables have fixed interest rate over the term.

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.

Interest rate sensitivity

A sensitivity analysis is not performed for interest rate risk for six-month period ended 30 June 2011 as the Company's exposure to interest-rate risk is minimal or payables have fixed interest rate at reporting date.

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30. 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 income received or expense paid in foreign currency differed from the Company's accounting currency.

Foreign currency sensitivity

A sensitivity analysis is not performed for foreign currency risk for six-month period ended 30 June 2011 as the Company is not exposed to foreign currency risk.

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.

At the reporting date, the exposure to listed equity securities at fair value was VND 104,804,320,750 (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 10,480,432,075 (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 1,136,292,637 (at 31 December 2010: VND 2,250,674,051).

Commodity price risk

The Company is not exposed to commodity price risk.

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.

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30. 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 5. 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 undiscounted payments:

	On demand	Less than 1 year	From 1 to 5 years	Total
	VND	VND	VND	VND
30 June 2011				
Issued bond	-	50,000,000,000	-	50,000,000,000
Payables to securities transactions	266,549,350,637	-	-	266,549,350,637
Accrued expenses	2,002,095,658	1,360,114,815	-	3,362,210,473
Other payables	33,597,475,435	115,452,128,938	-	149,049,604,373
	302,148,921,730	166,812,243,753	-	468,961,165,483
31 December 2010				
Payables to securities transactions	819,534,999,561	-	-	819,534,999,561
Accrued expenses	3,300,881,597	9,000,000,000	-	12,300,881,597
Other payables	9,455,645,066	94,515,989,852	-	103,971,634,918
	832,291,526,224	103,515,989,852	-	935,807,516,076

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 30 June 2011 and 31 December 2010.

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31. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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.

	Costs		Fair value	
	30 June 2011 VND	31 December 2010 VND	30 June 2011 VND	31 December 2010 VND
Financial assets				
Financial assets at fair value through profit and loss				
- Held for trading investments				
Listed shares	21,522,954,667	26,450,842,546	11,362,926,370	22,506,740,513
Unlisted shares	188,347,905,178	219,576,709,502	146,520,525,676	154,423,572,635
- Held to maturity investment				
Short term deposit	1,080,000,000,000	1,188,000,000,000	1,080,000,000,000	1,188,000,000,000
Trade receivable and other receivables	669,547,321,800	1,060,954,917,457	650,739,093,405	1,042,120,189,062
Available for sales financial assets				
- Available for sale securities				
Fund certificates	93,441,394,380	-	93,441,394,380	-
Bonds	20,596,836,384	20,596,836,384	20,596,836,384	20,596,836,384
Cash and cash equivalents	50,739,845,228	51,484,828,799	50,739,845,228	51,484,828,799
Total	2,124,196,257,637	2,567,064,134,688	2,053,400,621,443	2,479,132,167,393
Financial liabilities				
Loans and borrowings	50,000,000,000	-	50,000,000,000	-
Payables to securities transactions	266,549,350,637	819,534,999,561	266,549,350,637	819,534,999,561
Accrued expenses	3,362,210,473	12,300,881,597	3,362,210,473	12,300,881,597
Other current liabilities	149,049,604,373	103,971,634,918	149,049,604,373	103,971,634,918
Total	468,961,165,483	935,807,516,076	468,961,165,483	935,807,516,076

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
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31. 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 30 June 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, loans from banks and other financial liabilities, obligations under finance leases, 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.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.
- Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation

32. EVENTS SINCE THE INTERIM BALANCE SHEET DATE

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

Mr Lam Huu Ho
Chief Financial Officer



Mr Johan Nyvene
Chief Executive Officer

22 July 2011