

FINANCIAL STATEMENTS

QUARTER 4/2009

**HO CHI MINH CITY SECURITIES
CORPORATION**

BALANCE SHEET

As at 31 December 2009

Currency: VND

ASSETS	Code	31 December 2009	31 December 2008
A. CURRENT ASSETS (100=110+120+130+140+150)	100	2,024,090,197,031	424,512,702,959
I. Cash and cash equivalents	110	826,814,983,238	134,722,054,635
1. Cash	111	826,814,983,238	134,722,054,635
2. Cash equivalents	112		
II. Short-term financial investments	120	299,584,596,306	179,621,648,637
1. Short-term investments	121	380,675,326,818	369,171,202,766
2. Short-term investments of the investing mandators	122	-	-
3. Provision for short term investments	129	(81,090,730,512)	(189,549,554,129)
III. Short-term receivables	130	671,615,132,485	98,966,106,292
1. Trade receivables	131	1,129,867,100	2,974,849,166
2. Advances to suppliers	132	-	41,746,440
3. Inter-company receivables	133	-	-
4. Receivables from securities trading	135	682,858,883,048	107,556,307,352
5. Other receivables	138	8,473,620,071	21,047,148,057
6. Provision for bad and doubtful debts	139	(20,847,237,734)	(32,653,944,723)
IV. Inventory	140	-	-
V. Others current assets	150	226,075,485,002	11,202,893,395
1. Short term prepaid expenses	151	3,647,183,496	2,543,001,944
2. Value added tax deductible	152	-	3,444,081
3. Tax and other receivables from the State Treasury	154	4,151,843,810	7,675,279,835
4. Repurchasing Government bonds	157	217,000,000,000	
5. Other current assets	158	1,276,457,696	981,167,535
B. FIXED ASSETS AND LONG-TERM INVESTMENTS (200=210+250+260)	200	65,425,618,701	1,054,696,973,332
I. Long term receivables	210		
II. Fixed Assets	220	18,187,800,019	15,706,708,794
1. Tangible fixed assets	221	8,150,351,057	7,794,520,395
- Cost	222	16,659,017,280	12,702,454,983
- Accumulated Depreciation	223	(8,508,666,223)	(4,907,934,588)
2. Finance lease fixed assets	224	-	-
- Cost	225	-	-
- Accumulated Depreciation	226	-	-
3. Intangible fixed assets	227	7,907,930,446	7,107,457,937
- Cost	228	12,022,890,751	8,645,993,297
- Accumulated Amortisation	229	(4,114,960,305)	(1,538,535,360)
4. Construction In Progress	230	2,129,518,516	804,730,462
III. Property investments	240		
IV. Long-term financial investments	250	20,596,836,384	1,029,296,669,128
1. Investment in subsidiary companies	251	-	-
2. Investment in joint venture	252	-	-
3. Long-term securities investments	253	20,596,836,384	1,029,296,669,128
- Available-for-sell securities	254	20,596,836,384	1,029,296,669,128

ASSETS	Code	31 December 2009	31 December 2008
- Held-to-maturity securities	255	-	-
4. Other long-term investments	258	-	-
5. Provision for long-term investments	259	-	-
V. Other long term assets	260	26,640,982,298	9,693,595,410
1. Long-term prepaid expenses	261	21,929,076,164	7,501,290,698
2. Deferred corporate income tax assets	262	-	-
2. Deposits at Settlement Support Fund	263	2,339,036,386	1,124,409,808
3. Other long-term assets	268	2,372,869,748	1,067,894,904
TOTAL ASSETS (270=100+200)	270	2,089,515,815,732	1,479,209,676,291
RESOURCES	Code	31 December 2009	31 December 2008
A - LIABILITIES (300=310+330)	300	541,119,290,043	155,761,925,505
I. Current liabilities	310	539,336,940,043	154,427,388,005
1. Short-term loans	311	-	-
2. Trade payable	312	-	190,744,300
3. Advances from customers	313	-	889,892,000
4. Taxes and other payable to the State Treasury	314	35,830,723,378	1,555,221,261
5. Payable to employees	315	-	1,710,350,258
6. Accrued expenses	316	9,216,419,476	749,578,520
7. Intercompany payables	317	-	-
8. Payables to securities transactions	320	445,707,013,563	135,195,579,351
9. Dividends, principal and interest payable	321	1,898,531,325	1,210,851,120
10. Payable to securities issuing organizations	322	-	-
11. Other payables	328	46,684,252,301	12,925,171,195
12. Provision for current liabilities	329	-	-
II. Long term liabilities	330	1,782,350,000	1,334,537,500
1. Provision for severance allowances	337	1,782,350,000	1,334,537,500
B - OWNERS' EQUITY (400=410+430)	400	1,548,396,525,689	1,323,447,750,786
I. Capital	410	1,538,501,008,773	1,316,045,764,658
1. Share capital	411	394,634,000,000	394,634,000,000
2. Share premium	412	757,828,775,000	757,828,775,000
3. Other owners' equity	413	-	-
4. Treasury shares	414	(1,936,800,000)	(645,000,000)
5. Revaluation differences	415	-	-
6. Foreign exchange differences	416	-	-
7. Investment and development fund	417	3,961,374,994	3,961,374,994
8. Financial reserves	418	54,097,834,988	26,458,301,498
9. Other funds belonging to owners' equity	419	1,110,411,526	1,538,895,415
10. Undistributed earnings	420	328,805,412,265	132,269,417,751
II. Bonus and welfare fund	430	9,895,516,916	7,401,986,128
TOTAL RESOURCES (440=300+400)	440	2,089,515,815,732	1,479,209,676,291

Prepared by

Pham Ngoc Quang

Chief Financial Officer

Lam Huu Ho

15 January 2010
Chief Executive Officer

Johan Nyvene

INCOME STATEMENT

For the period from 01 January 2009 to 31 December 2009

Currency: VND

Items	Code	4rd Quarter		Year to date	
		2009	2008	2009	2008
1. Revenue from securities trading activities	01	146,236,655,891	107,360,043,550	292,313,133,421	215,096,927,391
Includings:		-	-	-	-
- Revenue from securities brokerage services	01.1	52,262,353,456	7,578,648,643	121,234,676,662	32,600,815,140
- Revenue from securities investment	01.2	59,065,617,281	127,544,637,862	267,812,979,832	229,535,249,035
- Revenue from securities underwriting agency services	01.3	-	-	150,000,000	-
- Revenue from securities issuance agency services	01.4	53,720,510	570,364,065	52,741,959	1,222,102,790
- Revenue from finance advisory services	01.5	1,270,778,543	1,542,325,000	2,575,274,646	4,555,892,822
- Revenue from trust auction activities	01.7	-	29,195,545	258,774,519	2,940,794,984
- Other revenue	01.9	50,781,421,764	11,584,397,771	99,193,728,094	93,479,469,324
2. Less sales deductions	02	-	-	-	-
3. Net revenue from securities trading activities (10=01-02)	10	163,433,891,554	148,849,568,886	491,278,175,712	364,334,324,095
4. Expenses for securities trading activities	11	80,716,679,242	57,457,961,501	131,126,700,465	231,716,045,119
5. Gross profit (20=10-11)	20	82,717,212,312	91,391,607,385	360,151,475,247	132,618,278,976
6. General and administration expenses	25	14,972,770,462	75,266,492,229	38,272,543,336	109,071,038,670
7. Net profit from securities trading activities and investment activities (30=20-25)	30	67,744,441,850	16,125,115,156	321,878,931,911	23,547,240,306
8. Other income	31	-	-	14,434,532,505	166,349,412
9. Other expenses	32	-	843,729	-	170,578,606
10. Other profit (40=31-32)	40	-	(843,729)	14,434,532,505	(4,229,194)
11. Profit before tax (50=30+40)	50	67,744,441,850	16,124,271,427	336,313,464,416	23,543,011,112
12. Current corporate income tax expenses	51	8,178,807,959	-	58,194,145,781	-
14. Net profit after tax (70=60-61-62)	60	59,565,633,891	16,124,271,427	278,119,318,635	23,543,011,112
15. Earning per share	70	-	-	-	-

Prepared by

Chief Financial Officer

15 January 2010
Chief Executive Officer

Pham Ngoc Quang

Lam Huu Ho

Johan Nyvene

CASH FLOW STATEMENT

(Indirect Method)

For the period from 01 January 2009 to 31 December 2009

Currency: VND

Items	Code	Year to date	
		2009	2008
I. Cash flows from securities operating activities			
Profit before tax	01	336,313,464,416	23,543,011,111
Adjustment for		(503,105,756,562)	(46,138,709,174)
Depreciation of fixed assets	02	6,177,156,580	2,942,605,947
(Reversals) / Provisions	03	(119,817,718,106)	191,055,977,813
Loss/(gain) from investing activities	05	(389,465,195,036)	(240,137,292,934)
Operating profit before changes in working capital	08	(166,792,292,146)	(22,595,698,063)
Increase/(decrease) in receivables	09	(777,130,330,681)	(17,092,225,846)
Increase/(decrease) in payables	11	315,893,647,213	(519,793,045,627)
Increase/(decrease) in prepaid expenses	12	(15,531,967,018)	(1,987,955,950)
Corporate income tax paid	14	(19,802,631,429)	(14,935,361,705)
Other cash outflows from operating activities	16	(1,350,982,299)	(1,435,501,590)
Net cash flows from securities operating activities	20	(664,714,556,360)	(577,839,788,781)
II. Cash flows from investing activities			
Payments for additions to fixed assets	21	(8,658,247,805)	(8,887,612,519)
Proceeds from disposal fixed assets	22	0	0
Payments for buying securities	23	(2,362,047,109,931)	(2,823,104,230,517)
Proceeds from sales of securities	26	3,535,407,687,793	2,163,685,985,355
Dividends received	29	213,300,325,866	130,950,809,797
Net cash flows from investing activities	30	1,378,002,655,923	(537,355,047,884)
III. Cash flows from financial activities			
Proceeds from share issuance	31	0	706,363,490,000
Payment for buying treasury shares	32	(430,600,000)	(215,000,000)
Dividend paid to shareholders	36	(20,764,570,960)	(38,019,370,899)
Net cash flows from financial activities	40	(21,195,170,960)	668,129,119,101
Net cash flows during the period	50	692,092,928,603	(447,065,717,564)
Cash and cash equivalents at the beginning of period	60	134,722,054,635	581,787,772,199
Exchange rate difference by revaluation	61	-	-
Cash and cash equivalents at the end of period	70	826,814,983,238	134,722,054,635

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Chief Financial Officer

15 January 2010
Chief Executive Officer

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