Ho Chi Minh City Securities Corporation

Financial Safety Ratio Report

30 June 2012

CONTENTS

GENERAL INFORMATION

THE COMPANY

Ho Chi Minh City Securities Corporation ("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, and finance and investment advisory services.

The Company's head office is located at Floor 5 and 6, AB Tower, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, and its two branches and transaction offices are located in Ho Chi Minh City and Hanoi.

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 on 8 April 2011
Mr. Le Anh Minh	Vice Chairman	Reappointed on 8 April 2011
Mr. Nguyen Thanh Liem	Vice Chairman	Appointed on 8 April 2011
Mr. Pham Nghiem Xuan Bac	Member	Reappointed on 8 April 2011
Mr. Hoang Dinh Thang	Member	Reappointed on 8 April 2011
Mr. Johan Nyvene	Member	Reappointed on 8 April 2011
Mr. Trinh Hoai Giang	Member	Appointed on 8 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 on 8 April 2011
Mr. Doan Van Hinh	Member	Reappointed on 8 April 2011
Ms. Nguyen Thi Thanh Van	Member	Resigned on 2 July 2012

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 on 15 May 2007
Mr. Trinh Hoai Giang	Deputy Chief Executive Officer	Appointed on 15 May 2007
Mr. Le Cong Thien	Deputy Chief Executive Officer	Appointed on 4 April 2012
Mr. Johan Kruimer	Managing Director	Appointed on 26 July 2007
Mr. Fiachra Mac Cana	Managing Director	Appointed on 1 March 2008
Mr. Bach Quoc Vinh	Managing Director	Appointed on 1 February 2010
Mr. Trinh Thanh Can	Managing Director	Appointed on 12 July 2011

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Johan Nyvene, Chief Executive Officer.

AUDITORS

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

Ho Chi Minh City Securities Corporation

REPORT OF MANAGEMENT

Management of Ho Chi Minh City Securities Corporation ("the Company") is pleased to present its report and the financial safety ratio report of the Company as at 30 June 2012.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL SAFETY RATIO REPORT

Management confirmed that it has complied with the requirements of Circular No. 226/2010/TT-BTC issued by the Ministry of Finance dated 31 December 2010 on financial safety ratios and remedies to be taken for securities companies that fail to meet the stipulated financial safety ratios in preparing the accompanying financial safety ratio report as at 30 June 2012.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial safety ratio report is prepared in accordance with Circular No. 226/2010/TT-BTC issued by the Ministry of Finance dated 31 December 2010 on financial safety ratios and remedies to be taken for securities companies that fail to meet the stipulated financial safety ratios.

For and on behalf of Management:

S.Q.Đ: 34-C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
TP.HỒ CHÍ MINH
QUẬN 1 TP.HỒ CHÍ MINH

Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

30 July 2012

Ernst & Young Vietnam Limited
Bitexco Financial Tower
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Reference: 60933007/15503688

REPORT ON REVIEW OF FINANCIAL SAFETY RATIO REPORT

To: The Shareholders of Ho Chi Minh City Securities Corporation

We have reviewed the financial safety ratio report as at 30 June 2012 of Ho Chi Minh City Securities Corporation ("the Company") as set out on pages 4 to 22.

The preparation and presentation of this financial safety ratio report as at 30 June 2012 are the responsibility of the Company's management. Our responsibility is to issue a report on the financial safety ratio report based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 – engagements to review financial statements. This standard require that we plan and perform the review to obtain moderate assurance about whether the financial safety ratio report is free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data to prepare the financial safety ratio report 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 preparation and presentation of the financial safety ratio report as at 30 June 2012, in all material aspects, do not comply with Circular No. 226/2010/TT-BTC issued by the Ministry of Finance dated 31 December 2010 providing guidance on financial safety ratios and remedies to be taken for securities companies that fail to meet the stipulated financial safety ratios and the interpretation of this Circular for some specific situations as described in Note 2.1.

Ernst & Young Vietnam Ltd.

Ernst & Young Vietnam Limited

Mai Viet Hung Tran	Vo Xuan Minh
Deputy General Director	Auditor in charge
Certificate No. 0048/KTV	Certificate No. 0923/KTV

Ho Chi Minh City, Vietnam

30 July 2012

Ho Chi Minh City Securities Corporation	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
Financial safety ratio report	

To: The State Securities Commission

FINANCIAL SAFETY RATIO REPORT

(USABLE CAPITAL RATIO REPORT)

As at: 30 June 2012

We confirm that:

(1) The report is prepared on the basis of updated data at the reporting date and in accordance with Circular No. 226/2010/TT-BTC issued by the Ministry of Finance on 31 December 2010 on financial safety ratios and remedies to be taken by securities companies that fail to meet the stipulated financial safety ratios.

(2) Subsequent events that can have effects on the financial position of the Company occurring after the date of this report, will be updated in the report over the next reporting period.

(3) We will have full legal responsibility for the accuracy and truthfulness of the contents of our report.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN TP.HỒ CHÍ MINH

Mr. Lam Huu Ho Chief Financial Officer	Ms. Bui Thi Ngoc Thao Head of Internal control	Mr. Johan Nyvene Chief Executive Officer

Ho Chi Minh City, Vietnam

30 July 2012

Ho Chi Minh City Securities Corporation

FINANCIAL SAFETY RATIO REPORT
as at 30 June 2012

VND

No.	*Criteria*	*Notes*	*Exposures to risk/ Usable capital*
1	Total exposures to market risk	*4*	43,731,060,294
2	Total exposures to liquidity risk	*5*	109,920,348,475
3	Total exposures to operational risk	*6*	66,292,565,544
4	**Total exposures to risk (4=1+2+3)**		**219,943,974,313**
5	**Usable capital**	***7***	**1,899,647,981,643**
6	**Usable capital safety ratio (6=5/4)**		**864%**

Đ: 34 - C.T.C.P
CÔNG TY
CỔ PHẦN
CHỨNG KHOÁN
TP.HỒ CHÍ MINH
Q.1 - TP. HỒ CHÍ MINH

Mr. Lam Huu Ho
Chief Financial Officer

Ms. Bui Thi Ngoc Thao
Head of Internal control

Mr. Johan Nyvene
Chief Executive Officer

Ho Chi Minh City, Vietnam

30 July 2012

1. COMPANY INFORMATION

Ho Chi Minh City Securities Corporation ("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, and finance and investment advisory services.

The Company's head office is located at Floor 5 and 6, AB Tower, 76 Le Lai Street, Ben Thanh Ward, District 1, Ho Chi Minh City, and its two branches and transaction offices are located in Ho Chi Minh City and Hanoi.

The number of the Company's employees as at 30 June 2012 was 595 persons (31 December 2011: 552 persons).

2. BASIS OF PREPARATION

2.1 The applicable regulations

The financial safety ratio report of the Company is prepared in accordance with Circular No. 226/2010/TT-BTC issued by the Ministry of Finance on 31 December 2010 on financial safety ratios and remedies to be taken by securities companies that fail to meet the stipulated financial safety ratios ("Circular No. 226/2010/TT-BTC").

The financial safety ratio report is prepared on the basis of financial data of the Company at the reporting date.

The interpretations are applied for certain cases which do not have specific guidance in Circular No. 226/2010/TT-BTC and other regulations

In the preparation and presentation this report, the Company has applied the following interpretations for certain cases which do not have specific guidance in Circular No. 226/2010/TT-BTC based on the Company's understanding and assessment as follows:

No.	Item	Interpretation of the Company
1	The item ***"Retained earnings and undistributed profit after tax before making legal reserves"*** " (Item g, Clause 1, Article 4 – Usable capital, Circular No. 226/2010/TT-BTC)	This indicator is determined by the sum of: - Retained earnings; - Undistributed profit after tax as at 30 June 2012; - Closing balance of provisions as at 30 June 2012. As the provisions balance on the balance sheet is a non-monetary item, reflecting the provisions made to resolve future risk, the entire provisions balance is added back to retained earnings and undistributed profit after tax at the reporting date to determine the usable capital of the Company.
2	The item ***"Receivables"*** (Item g, Clause 1, Article 9 - The value of liquidity risk, Circular No. 226/2010/TT-BTC)	*"Receivables"* include other receivables and other assets exposed to liquidity risk and the exposures to liquidity risk are calculated using the formula specified in Circular No. 226/2010/TT-BTC.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong ("VND").

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT

3.1 Usable capital ratio

Usable capital ratio is a measure of financial safety of the Company, reflecting the Company's ability to quickly settle the financial obligations and its ability to absorb the risks arising in the course of business operations.

Usable capital ratio of the Company is determined using the formula specified in Circular No. 226/2010/TT-BTC as follows:

$$\text{Usable capital ratio} = \frac{\text{Usable capital x 100\%}}{\text{Total exposures to risks}}$$

In particular, total exposures to risks are the sum of exposures to market risk, liquidity risk, and operational risk.

3.2 Usable capital

Usable capital is the equity available to meet obligations due within 90 days.

As stipulated in Circular No. 226/2010/TT-BTC, the Company's usable capital is determined by total equity that can be converted into cash within ninety (90) days, in which provisions at the reporting date are added back to retained earnings and undistributed profits.

Usable capital of the Company shall be increased by the following items:

- Convertible debt of the Company with original duration of 5 years;
- Debts with original duration of more than 10 years which have been registered to increase the usable capital with State Securities Commission; and
- Total surplus value of investments, excluding of securities issued by related parties of the Company as well as securities which have the remaining limited transfer period of more than 90 days from the date of this report.

The maximum amount of items used to supplement usable capital is 50% of the owners' equity. For convertible debt and debt registered to increase usable capital with the State Securities Commission, the Company deducts 20% of original value each year during the last five (05) years prior to maturity/conversion into common shares and deducts 25% of residual value quarterly for a period of the last four (04) quarters prior to maturity/conversion into common shares.

Usable capital of the Company shall be decreased by the following items:

- Redeemable preferred stocks and treasury stocks (if any);
- Fifty percent (50%) of the decreased value of fixed assets revaluation upon in accordance with regulatory requirements;
- Total decreased value of investments, excluding of securities issued by related parties of the Company as well as securities with the remaining limited transfer period of more than 90 days from the reporting date;
- Long-term assets and short-term assets with the remaining recovery period or payment period of more than 90 days; and
- The qualified items on the audited financial statements (if any).

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.2 *Usable capital* (continued)

When determining the deductions from the usable capital, the Company reduces the value deducted by an amount equal to the minimum value of the market value of the assets, book value, and residual value of the obligations (for assets used as collaterals for the obligations of the Company or third parties) and the minimum value of the market value of assets and the book value (for assets secured by the clients' assets).

3.3 *Exposures to market risk*

Exposures to market risk are the potential losses which may occur when market value of the Company's assets fluctuates in a negative trend and are determined by the Company using the following formula:

Exposures to market risk = Net position x Asset value x Market risk coefficient

In particular, net position is the net amount of securities held by the Company at the reporting date, after adjustment to decrease the number of securities lending and increased the number of securities borrowing in accordance with regulations.

Assets which are not used in determining exposures to market risk include:

- Treasury stocks;
- Securities issued by related parties of the Company in the following cases:
  - The parent company, subsidiaries, joint ventures, associates of the Company;
  - Subsidiaries, joint ventures, associates of the Company's parent company;
- Securities with the remaining limited transfer period of more than 90 days from the calculation date;
- Matured bonds, debt instrument, and valuable papers of the monetary market.

3.3.1 *Market risk coefficient*

Market risk coefficient is determined for each account of assets as specified in Circular No. 226/2010/TT-BTC.

3.3.2 *Asset value*

a. Cash and cash equivalents, monetary market instruments

Value of cash in VND is the cash balance at the calculation date.

Value of cash in foreign currencies is the equivalent in VND using the exchange rate published by credit institutions which are allowed to conduct foreign currencies trading at the calculation date.

Value of term deposits and monetary market instruments is the deposit/purchase value plus accrued interest as at the calculation date.

b. Bonds

The value of listed bonds is the average price quoted on the trading system of Securities Stock Exchange on the latest trade date plus accrued interest. In case bonds are not traded in more than two (02) weeks prior to the date of calculation, the value of bonds is the greatest of the following values: purchase price; par value; price determined by the internal methods, including accrued interest.

The value of unlisted bonds is the greatest of the following values: quoted price on the quotation system selected by the Company (if any); purchase price plus accrued interest; price determined by the internal methods, including accrued interest.

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.3 ***Exposures to market risk*** (continued)

3.3.2 Asset value (continued)

c. Shares

The value of listed shares are determined based on the quoted closing prices on the Ho Chi Minh Stock Exchange and the quoted average prices on the Hanoi Stock Exchange of the latest trade date prior to the date of calculation.

The value of unlisted shares which have been registered on the unlisted public companies market (UPCoM) is the quoted average prices of the latest trade date prior to the date of calculation.

In case listed shares or unlisted shares registered on the UPCoM are not traded in more than two (02) weeks prior to the date of calculation, or shares are suspended, delisted or cancelled, the value of shares is the greatest of the following values: book value; purchase price; price determined by internal methods of the company.

The value of shares which are registered or custodied but unlisted and unregistered is the average price of quotations from at least three (03) securities companies which are not related to the Company on the latest trade date prior to the date of calculation. If there are no sufficient quotation from at least three (03) securities companies, the value of shares is the greatest of the following values: Quoted price; price of the latest reporting period; book value; purchase price; price determined by internal methods of the Company.

d. Funds/shares of securities investment company

Value of public close-end fund is the closing price of the latest trade date prior to the date of calculation. In case public close-end fund has no transactions in more than two (02) weeks prior to the date of calculation, the value is calculated by net asset value ("NAV") per fund certificate at the latest reporting period prior to the calculation date.

Value of member/open-end fund/shares of securities investment company in private issues is the NAV per unit of contributed capital/fund certificate unit/shares at the latest reporting period prior to the date of calculation.

3.3.3 Increase of exposures to market risk

Exposures to market risk of an asset will increase if the Company makes significant investment in such asset, except securities under underwriting with firm commitments, Government bonds, bonds guaranteed by the Government. The risk value will be adjusted to increase in accordance with following principles:

- Further increase by 10% if the value of this investment accounts for 10% to 15% of the Company's equity.
- Further increase by 20% if the value of this investment accounts for 15% to 25% of the Company's equity.
- Further increase by 30% if the value of this investment is account for more than 25% of the Company's equity.

Dividends, coupons, privilege right of shares (if any) or interest of deposits, cash equivalents, negotiable instruments and valuable papers shall be added to value of asset to determine the exposures to market risk.

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to liquidity risk

Exposures to liquidity risk are the potential losses which may occur when a partner fails to settle payments punctually or transfer assets on time as committed. Exposures to liquidity risk are determined at the transaction date as follows:

- For term deposit contracts with credit institutions; loans to organizations and individuals; securities borrowing contracts in accordance with legal regulations; repurchase agreements and reverse repurchase agreement in accordance with legal regulations; margin loans in accordance with legal regulations; receivables, other receivables and other assets exposed to liquidity risk, exposures to liquidity risk before receiving securities transfer, cash and contract liquidation, should be determined according to the following formula:

  Exposures to liquidity risk = Liquidity risk coefficient of partner x Contingent risk value;

- For issue underwriting contracts signed with other organizations of which the company is the main underwriter, exposures to liquidity risk is equal to 30% of residual value of the underwriting contracts which has not been paid;

- For overdue receivables, other overdue receivables and other overdue assets, securities which have not yet received on time, including securities and cash which have not yet received from term deposit contracts with the credit institutions; loans to organizations and individuals; securities borrowing contracts in accordance with legal regulations; repurchase and reverse repurchase agreements in accordance with legal regulations; matured margin loans, in accordance with legal regulations, exposures to liquidity risk is determined as follow:

  Exposures to liquidity risk = Liquidity risk coefficient by time x Value of asset exposed to liquidity risk.

3.4.1 Liquidity risk coefficient

Liquidity risk coefficient determined according to partners and overdue time as stipulated in Circular No. 226/2010/TT-BTC.

Pending settlement/receipt of securities is T+3 (for listed securities), T+1 (for listed bonds); or T+n (for agreement transactions outside the trading system within n days under agreement of both parties).

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 ***Exposures to liquidity risk*** (continued)

3.4.2 Value of assets exposed to liquidity risk

a. *Purchase or sale of securities for customers or the Company*

Value of assets exposed to liquidity risk is the market value of the contract determined as follow:

- Value of assets exposed to liquidity risk in securities borrowing and lending, margin trading, repurchase transactions, loans for margin trading, repurchase or reverse repurchase agreements:

No.	Transaction types	Value of assets exposed to liquidity risk
1.	Term deposits and loans without collaterals	Total loan value
2.	Securities lending	Max{(Market value of the contract – Collateral value (if any)),0}
3.	Securities borrowing	Max{(Collateral value – Market value of the contract),0}
4.	Reverse repurchase agreements	Max{(Contract value based on purchase price – Market value of the contract x (1 - Market risk coefficient)),0}
5.	Repurchase agreements	Max{(Market value of the contract x (1 – Market risk coefficient) - Contract value based on selling price),0}
6.	Margin contracts (loans to customers to purchase securities)/other economic agreements with the similar nature	Max{(Margin balance - Collateral value),0}

Margin balance includes outstanding loan principal, interest and other fees.

Collateral value is determined according to market value. In case collateral of the customers has no reference to the market price, its value is determined by the internal methods of the Company.

Value of assets is determined under section 3.3.2.

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 Exposures to liquidity risk (continued)

3.4.2 Value of assets exposed to liquidity risk (continued)

- Value of assets exposed to liquidity risk in securities trading

No.	*Period*	*Value of assets exposed to liquidity risk*
A – For the selling transactions (seller is the Company or its customers under the securities brokerage activities)		
1.	Before receiving payment	0
2.	After receiving payment	Market value of the contract (if market value is less than trading value)
		0 (if market value is greater than trading value)
B – For the buying transactions (buyer is the Company or the Company's customer)		
1.	Before receiving securities	0
2.	After receiving securities	Market value of the contract (if market value is greater than trading value)
		0 (if market value is greater than trading value)

b. Receivables, matured bonds, matured debt instruments

Value of assets exposed to liquidity risk is the value of receivables calculated based on par value, plus accrued interest, related costs and less cash received previously (if any).

3.4.3 Deduction of value of assets exposed to liquidity risk

The Company should deduct the value of collaterals of partners and customers in determining value of assets exposed to liquidity risk if the contracts and transactions fulfill the following conditions:

- Partners and customers have collaterals to ensure their performance of obligations and their collaterals are cash, cash equivalents, valuable papers, negotiable instruments on the monetary market, securities listed and registered on the Securities Stock Exchange, Government bonds, bonds issued and guaranteed by the Ministry of Finance;
- The Company has rights to control, manage, use, and transfer collaterals if partners fail to make payment obligations fully and timely as agreed in the contracts.

Value of asset subjected to deduction is determined as follows:

Collateral value = Volume of assets x Value of assets x (1 – Market risk coefficient)

3. SIGNIFICANT POLICIES IN PREPARATION OF FINANCIAL SAFETY RATIO REPORT (continued)

3.4 *Exposures to liquidity risk* (continued)

3.4.4 *Increase in exposures to liquidity risk*

Exposures to liquidity risk are adjusted to increase in the following cases:

- Further increase by 10% if the value of loans to an organization, an individual, and a group of related organizations and related individuals (if any) accounts for 10% to 15% of the Company's equity;
- Further increase by 20% if the value of loan to an organization, an individual, and a group of organizations, related individuals (if any) accounts for 5% to 25% of the Company's equity;
- Further increase by 30% if the value of loan to an organization, an individual, and a group of organizations, related individuals (if any), or an individual and related parties of that individual (if any), is account for more than 25% of the Company's equity.

3.4.5 *Netting off of value of assets exposed to liquidity risk*

The value of assets exposed to liquidity risk is subjected to netting off in case of:

- Liquidity risk relates to the same partner;
- Liquidity risk arising for the same transaction type;
- Netting off have been agreed previously in writing by parties.

Pending settlement/receipt of securities is T+3 (for listed securities), T+1 (for listed bonds); or T+n (for agreement transactions outside the trading system within n days under agreement of both parties).

3.5 *Exposures to operational risk*

Exposures to operational risk are the potential losses which may occur due to technical errors, system errors and business processes, human errors during operation, or by lack of capital resulting from expenses, losses from investment activities, or other objective causes.

Exposures to operational risk of the Company is the higher of 25% of the Company's costs for operational continuity within twelve (12) consecutive months from last month and 20% of the Company's legal capital.

The Company's costs for operational continuity are total costs incurred in the period minus: depreciation expenses; provisions for impairment of short-term and long-term investments; and provisions for doubtful debts.

4. EXPOSURES TO MARKET RISK

Investment portfolios		Ratio %	Risk level VND	Risk value VND
		(1)	(2)	(3) = (1) x (2)
I.	**Cash and cash equivalent, monetary market instruments**			
1.	Cash (VND)	0	29,130,259,642	-
2.	Cash equivalents	0	1,510,278,195,456	-
3.	Valuable papers, negotiable instruments in the monetary market	0	-	-
II.	**Government bonds**			
4.	Zero-coupon Government bonds	0	-	-
5.	Coupon Government bonds		-	-
5.1	Government bonds, Government bonds of OECD countries or guaranteed by the Government or the Central Bank of the OECD countries, Bonds issued by international institution IBRD, ADB, IADB, ADB, EIB and EBRD	3	21,940,945,973	658,228,379
5.2	Project bonds guaranteed by the Government, Ministry of Finance due within 1 year;	3		
	Project bonds guaranteed by the Government, Ministry of Finance due from 1 to 5 years;	4	-	-
	Project bonds guaranteed by the Government, Ministry of Finance due in more than 5 years;	5	-	-
III.	**Corporate bond**			
6.	Listed bonds due in less than 1 year, including convertible bonds	8	-	-
	Listed bonds due in from 1 to 5 years, including convertible listed bonds	15	-	-
	Listed bonds due in more than 5 years, including convertible bonds	20	-	-
7.	Unlisted bonds due in less than 1 year, including convertible bonds	25	-	-
	Unlisted bonds due in from 1 to 5 years, including convertible bonds	30	-	-
	Unlisted bonds due in more than 5 years, including convertible bonds	40	-	-

4. EXPOSURES TO MARKET RISK (continued)

Investment portfolios		Ratio %	Risk level VND	Risk value VND
		(1)	(2)	(3) = (1) x (2)
IV. Shares				
8.	Ordinary shares, preferred shares of entities listed in Ho Chi Minh Stock Exchange, open-end fund certificates	10	8,535,413,380	853,541,338
9.	Ordinary shares, preferred shares of entities listed in Hanoi Stock Exchange	15	179,587,237	26,938,086
10.	Ordinary shares, preferred shares of unlisted public entities registered trading through UPCoM system	20	5,650,700	1,130,140
11.	Ordinary shares, preferred shares of public entities registered depository, but not yet listed or registered trading; IPO shares	30	4,387,500,000	1,316,250,000
12.	Shares of other public entities	50	80,681,528,302	40,340,764,151
V. Certificates of investment securities fund				
13.	Public funds	10	5,342,082,000	534,208,200
14.	Member funds	30	-	-
VI. Restricted securities trading				
15.	Securities are suspended temporarily from trading	40	-	-
16.	Delisted, cancelled securities	50	-	-
VII. Other securities				
17.	Shares, contributed capital and other securities	80	-	-
Total exposures to market risk (I+II+III+IV+V+VI+VII+VIII)				**43,731,060,294**

5. EXPOSURES TO LIQUIDITY RISK

Transaction types		Risk value VND						Total exposures to liquidity risk VND
		(1)	(2)	(3)	(4)	(5)	(6)	
I. Risk before payment term								
1.	Term deposits and loans without collaterals (*Note 5.2*)	-	-	-	-	90,334,200,000	-	90,334,200,000
2.	Securities lending	-	-	-	-	-	-	-
3.	Securities borrowing	-	-	-	-	-	-	-
4.	Reverse repurchase agreements	-	-	-	-	-	541,024,514	541,024,514
5.	Repurchase agreements	-	-	-	-	-	-	-
6.	Margin trading contracts (loans to customers to purchase securities)/other agreements with the similar nature	-	-	-	-	-	57,802,160	57,802,160
7.	Other items exposed to liquidity risk	-	-	-	-	333,000,000	174,486,905	507,486,905
	Receivables (including other receivables) due in less than 90 days	-	-	-	-	*333,000,000*	*174,486,905*	*507,486,905*
	Other assets due in less than 90 days	-	-	-	-	-	-	-
II. Risk of overdue payment								
	Overdue period	Risk coefficient (%)				Risk level (VND)		Risk value (VND)
1.	0 – 15 days after payment due date or date of transferring securities	16				-		-
2.	16 – 30 days after payment due date or date of transferring securities	32				-		-
3.	31 – 60 days after payment due date or date of transferring securities	48				-		-
4.	From 60 days and above	100				18,479,834,895		18,479,834,895
TOTAL EXPOSURES TO LIQUIDITY RISK (I+II)								**109,920,348,475**

5. EXPOSURES TO LIQUIDITY RISK (continued)

(1): Exposures to liquidity risk to Government, issuers guaranteed by Government, Ministry of Finance, State Bank, Government and Central Bank of OECD countries; People's committees of provinces and cities under central authority;

(2): Exposures to liquidity risk to Securities Stock Exchanges and Vietnam Securities Depository;

(3): Exposures to liquidity risk to credit institutions, financial institutions, and securities trading institutions of OECD countries;

(4): Exposures to liquidity risk to credit institutions, financial institutions, and securities trading institutions established outside of OECD countries;

(5): Exposures to liquidity risk to credit institutions, financial institutions, and securities trading institutiond established and operated in Vietnam; and

(6): Exposures to liquidity risk to other entities and individuals.

5.1 Liquidity risk coefficient

Liquidity risk coefficient based on partners is determined as follow:

No.	The Company's Partners	Liquidity risk coefficient
1.	Government, issuers guaranteed by Government, Ministry of Finance, State Bank, Government and Central Bank of OECD countries; People's committees of provinces and cities under central authority	0.0%
2.	Securities Stock Exchanges and Vietnam Securities Depository	0.8%
3.	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and have credit ratings in accordance with the internal policies of securities trading institutions	3.2%
4.	Credit institutions, financial institutions, and securities trading institutions which are established in OECD countries and do not have credit ratings in accordance with the internal policies of securities trading institutions	4.8%
5.	Credit institutions, financial institutions, and securities trading institutions are established and operated in Vietnam	6.0%
6.	Other entities and individuals	8.0%

5. EXPOSURES TO LIQUIDITY RISK (continued)

5.2 *Term deposits and loans to customers*

	Book value VND	*Collateral value (*) VND*	*Value of asset without collateral VND*
Term deposits	1,505,570,000,000	-	1,505,570,000,000
Loans to customers	-	-	-
	1,505,570,000,000	**-**	**1,505,570,000,000**

(*) Collateral includes cash, cash equivalents, valuable papers, negotiable instruments on the monetary market, stock listing and registration on the Exchange trading securities, Government bonds, Ministry of Finance bonds underwriting.

6. EXPOSURES TO OPERATIONAL RISK

	Items	*Amount VND*
I.	Total operating expenses incurred within 12 months	279,177,366,005
II.	Deductions from total expenses *(Note 6.1)*	14,007,103,828
III.	Total expenses after deductions (III = I – II)	265,170,262,177
IV.	25% of total expense after deductions (IV = 25% III)	66,292,565,544
V.	20% legal capital of the Company	60,000,000,000
TOTAL EXPOSURES TO OPERATIONAL RISK (Max {IV, V})		**66,292,565,544**

6.1 *Deductions from total expenses*

	Amount VND
Depreciation expenses	14,831,367,693
Reversal of provisions for impairment of short-term investments	(840,929,365)
Provisions for impairment of long-term investments	-
Provisions for doubtful debts	16,665,500
	14,007,103,828

7. USABLE CAPITAL

NO.	*CONTENTS*	*Usable capital*		
		Usable capital VND	*Deductions VND*	*Additions VND*
A	Equity	(1)	(2)	(3)
1	Owners' equity, excluding of redeemable preferred shares	1,008,486,370,000		
2	Share premium	560,834,915,000		
3	Treasury shares	(4,796,042,314)		
4	Supplementary capital reserve	-		
5	Investment and development fund	3,961,374,994		
6	Financial reserve	91,771,047,055		
7	Other reserves belonging to owners' equity	-		
8	Retained earnings and undistributed profit after tax before making legal reserves	540,233,829,867		
	- *Retained earnings and undistributed profits*	470,603,749,586		
	Plus: - *Closing balance of provisions*	69,630,080,281		
9	Differences in asset revaluation (increasing 50% or decreasing 100%)	-		
10	Differences in foreign exchange	-		
11	Minorities' interests	-		
12	Convertible debts			-
13	Total increase or decrease of securities in financial investments section (*Note 7.1*)		51,150,245,386	5,756,278
1A	Total			2,149,347,005,494
B	Short-term assets			
I	Cash and cash equivalents			
II	Short-term financial investments			
1.	Short-term investments			
	Securities exposed to market risks *(Note 4)*			
	Securities deducted from usable capital		-	
2.	Provisions for impairment in short-term investments			

7. USABLE CAPITAL (continued

NO.	*CONTENTS*	*Usable capital*		
		Usable capital VND	*Deductions VND*	*Additions VND*
III.	Short-term receivables		-	
1.	Receivables from customers			
	Receivables from customers with remaining payment term of 90 days or less			
	Receivables from customers with remaining payment term of more than 90 days			
2.	Advances to suppliers		2,070,143,679	
3.	Short-term internal receivables			
	Internal receivables with the payment term of 90 days or less			
	Internal receivables with the payment term of more than 90 days		-	
4.	Receivables from securities trading			
	Receivables from securities trading with the payment term of 90 days or less			
	Receivables from securities trading with the payment term of more than 90 days		-	
5.	Other receivables			
	Other receivables with the payment term of 90 days or less			
	Other receivables with the payment term of more than 90 days		-	
6.	Provisions for short term doubtful debts			
IV	Inventories		-	
V	Other short-term assets			
1.	Short-term prepaid expenses		3,565,297,327	
2.	Deductibles VAT			
3.	Tax and other receivables from the State			
4.	Other short-term assets			
4.1	Advances			
	Advances with the remaining repayment term of 90 days or less			
	Advances with the remaining repayment term of more than 90 days		-	
4.2	Other receivables, short-term assets		267,792,857	
1B	Total			5,903,233,863

7. USABLE CAPITAL (continued)

NO.	*CONTENTS*	*Usable capital*		
		Usable capital VND	*Deductions VND*	*Additions VND*
C	Long-term assets			
I	Long-term receivables			
1.	Long-term receivables from customers			
	Long-term receivables from customers with the payment term of 90 days or less			
	Long-term receivables from customers with the payment term of more than 90 days		-	
2.	Capital investments in subsidiaries		-	
3.	Long-term internal receivables			
	Long-term internal receivables with the payment term of 90 days or less			
	Long-term internal receivables with the payment term of more than 90 days		-	
4.	Other long-term receivables			
	Other long-term receivables with the payment term of 90 days or less			
	Other long-term receivables with the payment term of more than 90 days		-	
5	Provisions for long-term doubtful debts			
II	Fixed assets		11,579,454,798	
III	Real estate investments		-	
IV	Long-term financial investments			
1.	Investments in subsidiaries		-	
2.	Investments in joint ventures		-	
3.	Long-term investments			
	Securities exposed to market risk *(Note 4)*			
	Securities deducted from usable capital		-	
4.	Other long-term investments		102,887,591,371	
5.	Provisions for impairment in long-term financial investments			
V	Other long-term assets		129,328,743,819	
	Assets qualified in audited financial statements that are not deducted according to Circular 226		-	
1C	Total			243,795,789,988
USABLE CAPITAL = 1A-1B-1C				**1,899,647,981,643**

7. USABLE CAPITAL (continued)

7.1 Increase and decrease in value of securities

Details of the increase and decrease in value of securities in financial investments which are adjusted to usable capital as at 30 June 2012 is as follows:

	Cost *VND*	*Market value* *VND*	*Difference* *VND*
Increase in value			
Listed stocks	55,518,122	61,274,400	5,756,278
Unlisted stocks	-	-	-
Listed bonds	-	-	-
Unlisted bonds	-	-	-
Fund certificates	-	-	-
	55,518,122	**61,274,400**	**5,756,278**
Decrease in value			
Listed stocks	13,384,748,486	8,654,830,300	(4,729,918,186)
Unlisted stocks	104,840,952,502	63,265,401,302	(41,575,551,200)
Listed bonds	-	-	-
Unlisted bonds	-	-	-
Fund certificates	10,186,858,000	5,342,082,000	(4,844,776,000)
	128,412,558,988	**77,262,313,602**	**(51,150,245,386)**
Total	**128,468,077,110**	**77,323,588,002**	**(51,144,489,108)**

8. EVENTS AFTER 30 JUNE 2012

There have been no significant events occurring after 30 June 2012 which would require adjustments or disclosures to be made in the financial safety ratio report as at 30 June 2012.

CÔNG TY CỔ PHẦN CHỨNG KHOÁN TP.HỒ CHÍ MINH

Mr. Lâm Huu Ho	Ms. Bui Thi Ngoc Thao	Mr. Johan Nyvene
Chief Financial Officer	Head of Internal control	Chief Executive Officer

Ho Chi Minh City, Vietnam

30 July 2012