



**THANH CONG SECURITIES JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2009

**THANH CONG SECURITIES JOINT STOCK
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(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2009

THANH CONG SECURITIES JOINT STOCKCOMPANY
36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	1
AUDITORS' REPORT	2
BALANCE SHEET	3 - 4
INCOME STATEMENT	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 16

THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanh Cong Securities Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2009.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company who held office during the year and at the date of this report are as follows:

Board of Management

Mr Chaipatr Srivisarvacha	Chairman (appointed on 13 August 2009)
Mr Dinh Cong Hung	Chairman (resigned on 13 August 2009)
Mr. Dinh Cong Hung	Member (appointed on 13 August 2009)
Mr. Dang Trieu Hoa	Member
Mr. Tran Ai Trung	Member
Mr. Nguyen Ngoc Duc	Member (resigned on 19 June 2009)
Ms. Le Thi Kieu Phuong	Member
Ms. Kittivalai Charoensombut-Amorn	Member (appointed on 11 July 2009)
Mr. Pinit Puapan	Member (appointed on 11 July 2009)
Ms. Duangrat Watanapongchat	Member (appointed on 11 July 2009)

Board of Directors

Mr. Dang Quang Ty	General Director (appointed on 17 August 2009)
Mr. Nguyen Thanh Chung	Acting General Director (appointed on 19 June 2009 and resigned on 17 August 2009)
Ms. Kittivalai Charoensombut-Amorn	General Director (resigned on 19 June 2009)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Board of Directors 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 principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. The Board of Directors 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 Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors,


Dang Quang Ty
General Director
26 January 2010

No: 121 /Deloitte-AUDHCM-RE

AUDITORS' REPORT

To: Shareholders of Thanh Cong Securities Joint Stock Company

We have audited the accompanying balance sheet of Thanh Cong Securities Joint Stock Company ("the Company") as at 31 December 2009, the related statements of income, cash flows and the notes to the financial statements for the year then ended. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Respective Responsibilities of the Board of Directors and Auditors

As stated in the Statement of the Board of Directors on page 1, these financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Company for the year ended 31 December 2008 were audited by another auditor whose report dated 27 March 2009 expressed an unqualified opinion on those statements.

Basis of Opinion

We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.



Pham Van Thinh

Partner

CPA Certificate No. D.0028/KTV

For and on behalf of

Deloitte Vietnam Company Limited

26 January 2010

Ho Chi Minh City, S.R. Vietnam

Le Chi Nguyen

Auditor

CPA Certificate No. D.0049/KTV

BALANCE SHEET
As at 31 December 2009

FORM B 01-CTCK
Unit: VND

ASSETS	Codes	Notes	31/12/2009	31/12/2008
A - CURRENT ASSETS	100		276,149,363,612	305,231,190,430
I. Cash and cash equivalents	110	5	227,448,370,595	236,450,555,536
1. Cash	111		7,448,370,595	6,450,555,536
2. Cash equivalents	112		220,000,000,000	230,000,000,000
II. Short-term investments	120	6	37,792,837,530	24,862,773,720
1. Short-term investments	121		45,940,495,986	64,727,000,000
2. Provision for diminution in value of short-term investments	129		(8,147,658,456)	(39,864,226,280)
III. Short-term receivables	130		8,110,541,834	43,034,022,638
1. Trade accounts receivable	131	7	2,629,654,192	41,029,172,776
2. Advances to suppliers	132		2,224,255,184	609,665,278
3. Other receivables	138		3,256,632,458	1,395,184,584
IV. Inventories	140		1,051,612,380	-
1. Merchandise	141		1,051,612,238	-
V. Other short-term assets	150		1,746,001,273	883,838,536
1. Short-term prepayments	151		1,512,997,989	655,509,880
2. Other short-term assets	158		233,003,284	228,328,656
B - NON-CURRENT ASSETS	200		26,983,835,356	25,021,982,915
I. Fixed assets	220		24,886,278,361	23,586,455,834
1. Tangible fixed assets	221	8	12,970,375,163	13,677,217,279
- Cost	222		19,128,118,266	15,228,267,359
- Accumulated depreciation	223		(6,157,743,103)	(1,551,050,080)
2. Intangible assets	227	9	11,915,903,198	3,020,973,122
- Cost	228		14,205,322,637	3,521,622,124
- Accumulated amortization	229		(2,289,419,439)	(500,649,002)
3. Construction in progress	230	10	-	6,888,265,433
II. Other non-current assets	260		2,097,556,995	1,435,527,081
1. Long-term prepayments	261		390,501,245	1,139,595,881
2. Payables to Settlement Support Fund	263		126,447,878	120,000,000
3. Other non-current assets	268		1,580,607,872	175,931,200
TOTAL ASSETS	270		303,133,198,968	330,253,173,345

The accompanying notes set out on pages 7 to 16 are an integral part of these financial statements

THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

BALANCE SHEET (Continued)

As at 31 December 2009

FORM B 01-CTCK

Unit: VND

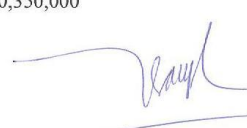
RESOURCES	Codes	Notes	31/12/2009	31/12/2008
A - LIABILITIES	300		9,064,877,737	3,983,068,001
I. Current liabilities	310		8,853,227,737	3,983,068,001
1. Trade accounts payable	312		21,262,260	-
2. Taxes and amounts payable to the State budget	314	11	211,729,413	1,116,660,856
3. Payables to employees	315		-	436,028,003
4. Accrued expenses	316		1,725,284,867	1,531,322,745
5. Payables relating to securities trading	320	12	6,830,369,000	878,837,124
6. Dividend, principle and bond interest payables	321		209,200	-
7. Other current payables	328		64,372,997	20,219,273
II. Long-term liabilities	330		211,650,000	-
1. Provision for severance allowance	336		211,650,000	-
B - EQUITY	400		294,068,321,231	326,270,105,344
I. Owner's equity	410	13	294,068,321,231	326,270,105,344
1. Charter capital	411		360,000,000,000	360,000,000,000
2. Accumulated losses	420		(65,931,678,769)	(33,729,894,656)
TOTAL RESOURCES	440		303,133,198,968	330,253,173,345

OFF BALANCE SHEET ITEMS

Local parties' trading securities
Foreigner parties' trading securities

	31/12/2009	31/12/2008
Local parties' trading securities	3,275,235,000	10,009,490,000
Foreigner parties' trading securities	20,350,000	-


Dang Quang Ty
General Director
26 January 2010


Tran Ai Uyen Phuong
Chief Accountant

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THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

INCOME STATEMENT

For the year ended 31 December 2009

FORM B 02-CTCK

Unit: VND

ITEMS	Codes	Notes	2009	From 31/1/2008 to 31/12/2008
1. Revenue	1		35,842,790,614	38,198,198,221
In which:				
- Revenue from brokerage activities	1.1		1,152,155,365	62,378,024
- Revenue from self-trading activities and capital contribution	1.2		16,442,743,908	3,507,434,000
- Revenue from custody for securities	1.6		63,727,244	2,272,727
- Other revenues	1.9		18,184,164,097	34,626,113,470
2. Net operating income	11		35,842,790,614	38,198,198,221
3. Operating expense		14	(41,419,194,608)	(49,528,405,240)
4. Gross operating loss	20		(5,576,403,994)	(11,330,207,019)
5. General and administration expenses	25	15	(26,157,430,564)	(22,399,704,054)
6. Net operating loss	30		(31,733,834,558)	(33,729,911,073)
7. Other income	31		13,057,177	16,417
8. Other expenses	32		(481,006,732)	-
9. Profit from other activities	40		(467,949,555)	16,417
10. Loss before tax	60		(32,201,784,113)	(33,729,894,656)
11. Income tax expense	51	16	-	-
12. Loss after tax	60		<u>(32,201,784,113)</u>	<u>(33,729,894,656)</u>



Dang Quang Ty
General Director
26 January 2010


Tran Ai Uyen Phuong
Chief Accountant



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CASH FLOW STATEMENT
For the year ended 31 December 2009

FORM B 03-CTCK
Unit: VND

ITEMS	Code s	2009	From 31/1/2008 to 31/12/2008
I. Cash flows from operating activities			
1. Loss before tax	1	(32,201,784,113)	(33,729,894,656)
2. Adjustments for:			
- Depreciation and amortisation	2	6,658,165,228	2,777,123,099
- Provisions	3	(31,716,567,824)	39,864,226,280
- Gain from investing activities	5	(17,774,500,881)	(38,133,547,470)
3. Operating loss before movements in working capital	8	(75,034,687,590)	(29,222,092,747)
- Decrease/(increase) in receivables	9	37,873,244,895	(41,956,343,064)
- Increase in inventories	10	(1,051,612,380)	-
- Increase in accounts payable	11	5,087,809,736	3,983,068,001
- Increase in prepaid expenses	12	(108,393,473)	(2,520,529,778)
- Other cash outflows	16	(1,421,799,178)	(207,055,200)
- Decrease/(increase) in securities investment	17	18,786,504,014	(64,727,000,000)
Net cash used in operating activities	20	(15,868,933,976)	(134,649,952,788)
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(8,380,696,387)	(25,638,154,916)
2. Proceeds from disposal of fixed assets	22	13,045,416	-
3. Interest and dividend received	27	15,234,400,006	36,738,663,240
Net cash from investing activities	30	6,866,749,035	11,100,508,324
III. Cash flows from financing activities			
1. Shareholders' capital contribution	31	-	360,000,000,000
Net cash from financing activities	40	-	360,000,000,000
Net (decrease)/ increase in cash and cash equivalents	50	(9,002,184,941)	236,450,555,536
Cash and cash equivalents at beginning of year/period	60	236,450,555,536	-
Cash and cash equivalents at end of year/period	70	227,448,370,595	236,450,555,536



Dang Quang Ty
General Director
26 January 2010

Tran Ai Uyen-Phuong
Chief Accountant

The accompanying notes set out on pages 7 to 16 are an integral part of these financial statements

THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-CTCK

These notes are an integral part of and should be read in conjunction with the financial statements

1. GENERAL INFORMATION

Structure of ownership

Thanh Cong Securities Joint Stock Company ("the Company") was incorporated in Vietnam under Business Registration Certificate No. 81/UBCK-GP dated 31 January 2008 issued by State Securities Commission of Vietnam.

The number of employees as at 31 December 2009 is 59 (2008: 49).

Principal activities

The Company operates in the securities sector offering securities brokerage, self - trading securities, securities guaranty and securities investment consultancy.

2. ACCOUNTING CONVENTION AND FISCAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

Fiscal year

The Company's fiscal year begins on 1 January and ends on 31 December.

The first fiscal year begins on 31 January 2008 (date of incorporation) and ends on 31 December 2008.

3. ADOPTION OF NEW ACCOUNTING STANDARDS AND GUIDANCE

On 15 October 2009, the Ministry of Finance issued Circular No.201/2009/TT-BTC guiding the recognition of foreign exchange differences in enterprises. The recognition of foreign exchange differences arising from revaluation of monetary items at the balance sheet date in accordance with Circular No.201/2009/TT-BTC differs from that as regulated with Vietnamese Accounting Standard No.10 (VAS 10) - Effects of changes in foreign exchange rates. According to Circular No.201/2009/TT-BTC, accounting treatments of foreign exchange differences are as follows:

- Foreign exchange differences arising from revaluation of monetary items, short-term receivables and payables denominated in foreign currencies at the balance sheet date are not recorded in the income statement for the reporting period but are recorded in the balance sheet under the account "foreign exchange reserve" in the owner's equity section.

- Foreign exchange differences arising from revaluation of long-term payables are recorded in the income statement for the reporting period. In case the Company makes a loss, it may allocate part of foreign exchange losses within 5 subsequent years after deducting the foreign exchange difference incurred during the reporting period corresponding to the current portion of long-term loans.

The Board of Directors decides not to apply the method of recording foreign exchange differences as guided in Circular No.201/2009/TT-BTC and believes that by applying VAS 10, the financial statements will give a more appropriate view of the financial position of the Company. The Board of Directors also believes that applying this circular is not material impact on the financial statement of current year and prior year as well.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-CTCK

These notes are an integral part of and should be read in conjunction with the financial statements

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Provision for doubtful debts

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so maybe unable to repay the debt.

Repo contract

Securities transaction relating to purchasing from customers and resell to these customers on the specific date in future at the same fixed price of the purchasing date is regarded as repo contract. The repo transactions are calculated using accrued basic based on purchasing cost and the interest rate of repo contract.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its-working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

Machinery and equipment	3-5 years
Motor vehicles	6 years
Office equipment	3-5 years



THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
CTCK****FORM B 09-**

These notes are an integral part of and should be read in conjunction with the financial statements

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Intangible assets is stated at cost less accumulated amortisation. Intangible assets represent software which are amortised using the straight-line method over their estimated useful lives from 3 years to 8 years.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost including directly attributable transaction costs. Dividends which are paid during the year are recognized devaluation of securities cost for accrued interest before the date of purchasing and recognized increasing in investment revenue for interest from the date of purchasing. The cost of dealing securities is calculated using the weighted average method at the time of trading. At the subsequent reporting dates, investments in securities are measured at cost, less the amount of diminution in value of investments in securities.

Provision for diminution in value of investments in securities investments is made in accordance with current prevailing accounting regulations which allow provision to be made for freely traded securities whose book value is higher than market price as at the balance sheet date.

Long-term prepayments

Long-term prepayments comprise office innovation expense and other types of long-term prepayments which are expected to provide future economic benefit to the Company for more than one year. These expenditures have been capitalised as long-term prepayments, and are allocated to income using the straight-line method over the period of two years.

Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably. Revenue from securities brokerage service is recognized when the transactions have been completed or by reference to the percentage of completion of the transaction at the balance sheet date. Revenue from self-trading securities is recognized when the Company receives the transaction confirmation from Securities Exchange Center (for listed securities). Revenue from repo transaction is accrued on a time basis, by reference to purchasing amount and interest rate of repo.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest applicable rate. Dividends from investments are recognized when the Securities Exchange Center officially announces dividends.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange prevailing on the balance sheet date. Foreign exchange differences arising from the translation of these accounts are recognized in the income statement.

THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-CTCK**

These notes are an integral part of and should be read in conjunction with the financial statements

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited 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 to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	31/12/2009	31/12/2008
	<u>VND</u>	<u>VND</u>
Cash on hand	22,848,685	91,663,469
Cash in bank	7,425,521,910	6,358,892,067
Cash equivalents	220,000,000,000	230,000,000,000
	<u>227,448,370,595</u>	<u>236,450,555,536</u>

Cash equivalent comprises time deposits of VND 200 billion with terms less than 3 months and bill exchanged of VND 20 billion issued by Orient Commercial Joint Stock Bank with terms equal 3 months.

THANH CONG SECURITIES JOINT STOCK COMPANY36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam**Financial Statements**

For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-****CTCK***These notes are an integral part of and should be read in conjunction with the financial statements***6. SHORT-TERM INVESTMENTS**

	Listed stocks
	<u>VND</u>
VALUE OF INVESTMENT SECURITIES	
As at 1/1/2009	64,727,000,000
Increase	141,953,368,000
Decrease	(160,739,872,014)
As at 31/12/2009	<u>45,940,495,986</u>
PROVISION FOR DIMINUTION IN VALUE OF INVESTMENT SECURITIES	
As at 1/1/2009	(39,864,226,280)
Increase	(7,988,722,176)
Decrease	39,705,290,000
As at 31/12/2009	<u>(8,147,658,456)</u>
NET VALUE OF INVESTMENT SECURITIES	
As at 31/12/2009	<u>37,792,837,530</u>
As at 31/12/2008	<u>24,862,773,720</u>

7. TRADE ACCOUNTS RECEIVABLES

	31/12/2009	31/12/2008
	<u>VND</u>	<u>VND</u>
Receivables from securities brokerage	8,554,192	439,776
Receivables from securities transaction	139,720,000	144,733,000
Receivables from Repo transactions	2,481,380,000	40,884,000,000
	<u>2,629,654,192</u>	<u>41,029,172,776</u>

8. TANGIBLE FIXED ASSETS

	Machinery and equipment	Motor vehicles	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST				
As at 1/1/2009	13,920,205,045	856,829,546	451,232,768	15,228,267,359
Additions	2,077,825,020	38,617,000	604,603,666	2,721,045,686
Transfers from construction in progress	1,193,857,621	-	-	1,193,857,621
Disposals	-	-	(15,052,400)	(15,052,400)
As at 31/12/2009	<u>17,191,887,686</u>	<u>895,446,546</u>	<u>1,040,784,034</u>	<u>19,128,118,266</u>
ACCUMULATED DEPRECIATION				
As at 1/1/2009	(1,362,572,596)	(130,904,510)	(57,572,974)	(1,551,050,080)
Charge for the year	(4,212,585,451)	(147,632,043)	(248,482,513)	(4,608,700,007)
Disposals	-	-	2,006,984	2,006,984
As at 31/12/2009	<u>(5,575,158,047)</u>	<u>(278,536,553)</u>	<u>(304,048,503)</u>	<u>(6,157,743,103)</u>
NET BOOK VALUE				
As at 31/12/2009	<u>11,616,729,639</u>	<u>616,909,993</u>	<u>736,735,531</u>	<u>12,970,375,163</u>
As at 31/12/2008	<u>12,557,632,449</u>	<u>725,925,036</u>	<u>393,659,794</u>	<u>13,677,217,279</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
CTCK

FORM B 09-

These notes are an integral part of and should be read in conjunction with the financial statements

9. INTANGIBLE ASSETS

	Softwares
	<u>VND</u>
COST	
As at 1/1/2009	3,521,622,124
Additions	261,631,623
Transfers from construction in progress	11,092,426,890
Disposals	(670,358,000)
As at 31/12/2009	<u>14,205,322,637</u>
ACCUMULATED AMORTIZATION	
As at 1/1/2009	(500,649,002)
Charge for the year	(2,049,465,221)
Disposals	260,694,784
As at 31/12/2009	<u>(2,289,419,439)</u>
NET BOOK VALUE	
As at 31/12/2009	<u>11,915,903,198</u>
As at 31/12/2008	<u>3,020,973,122</u>

10. CONSTRUCTION IN PROGRESS

	2009	2008
	<u>VND</u>	<u>VND</u>
As at 1 January/31 January	6,888,265,433	-
Additions	5,398,019,078	6,888,265,433
Transferred to tangible fixed assets	(1,193,857,621)	-
Transferred to intangible assets	(11,092,426,890)	-
As at 31 December	<u>-</u>	<u>6,888,265,433</u>

11. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	31/12/2009	31/12/2008
	<u>VND</u>	<u>VND</u>
Personal income tax	105,330,351	488,431,000
Other tax	106,399,062	628,229,856
	<u>211,729,413</u>	<u>1,116,660,856</u>

12. PAYABLES RELATING TO SECURITIES TRADING

Securities trading activities payables present a amount payable to Securities Depository Center.

THANH CONG SECURITIES JOINT STOCK COMPANY

36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements

For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B 09-****CTCK**

These notes are an integral part of and should be read in conjunction with the financial statements

13. OWNER'S EQUITY

	31/12/2009	31/12/2008
Authorized and fully contributed		
Quantity (share)	36.000.000	36.000.000
Par value (VND/share)	10,000	10,000
Total amount (VND)	360,000,000,000	360,000,000,000

The Company issue ordinary share only which received unstable dividend. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the shareholders' meetings. All shares rank equally with regard to the Company's residual assets.

Founding shareholders and other shareholders who owned equal to 5% of charter capital at the balance sheet date are as follows:

	Per Business Registered Certificate		Contributed capital	
	VND	%	31/12/2009 VND	31/12/2008 VND
Seamico Securities PLC	67,965,000,000	18.88	67,965,000,000	-
Thanh Cong Textile Garment Investment Trading Joint Stock Company	35,450,000,000	9.85	35,450,000,000	35,000,000,000
Le Thi Kieu Phuong	15,000,000,000	4.17	15,000,000,000	15,000,000,000
Tran Ai Trung	7,500,000,000	2.08	7,500,000,000	7,500,000,000
Doan Quang Sang	12,500,000,000	3.47	12,500,000,000	12,500,000,000
Dang Trieu Hoa	6,000,000,000	1.67	6,000,000,000	6,000,000,000
Chung Van Dat	15,500,000,000	4.31	15,500,000,000	15,500,000,000
La My Phuong	35,775,000,000	9.94	35,775,000,000	35,775,000,000

Changes in equity during the year are as follows:

	Charter capital VND	Retained earnings VND	Total VND
Capital contribution	360,000,000,000	-	360,000,000,000
Loss during the period	-	(33,729,894,656)	(33,729,894,656)
As at 31/12/2008	360,000,000,000	(33,729,894,656)	326,270,105,344
Loss during the year	-	(32,201,784,113)	(32,201,784,113)
As at 31/12/2009	360,000,000,000	(65,931,678,769)	294,068,321,231



HỘI TÀI CHÍNH

THANH CONG SECURITIES JOINT STOCK COMPANY
36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
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Financial Statements
For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)
CTCK

FORM B 09-

These notes are an integral part of and should be read in conjunction with the financial statements

14. OPERATING EXPENSE

	2009	From 31/1/2008 to 31/12/2008
	VND	VND
Securities brokerage expenses paid to Securities Exchange Center	206,993,800	18,383,685
Expense for securities self trading	20,498,850,616	44,600,636,280
<i>In which: provision for devaluation in securities</i>	<i>7,988,722,176</i>	<i>39,864,226,280</i>
Deposit fee	3,035,561	603,488
Other direct expense of securities activities	20,710,314,631	4,908,781,787
	<u>41,419,194,608</u>	<u>49,528,405,250</u>

15. GENERAL AND ADMINISTRATION EXPENSES

	2009	From 31/1/2008 to 31/12/2008
	VND	VND
Labor expenses	11,777,790,427	9,540,416,144
Materials and office stationery expenses	109,363,173	142,324,679
Spare parts and tools	716,595,188	1,162,437,881
Depreciation and allocation expenses	2,126,474,173	1,839,494,773
Outside-service expenses	6,694,661,266	4,106,002,989
Office rental	2,319,748,861	1,229,071,655
Other expenses	2,412,797,476	4,379,955,933
	<u>26,157,430,564</u>	<u>22,399,704,054</u>

16. INCOME TAX EXPENSE

	2009	From 31/1/2008 to 31/12/2008
	VND	VND
Loss before tax	(32,201,784,113)	(33,729,894,656)
Less: non-assessable income	(1,087,190,000)	-
Add back: non-deductible expenses	2,336,843,492	1,416,649,000
Loss	(30,952,130,621)	(32,313,245,656)
Tax rate	25%	25%
	<u>-</u>	<u>-</u>

The Company is obliged to pay corporate income tax at the rate of 25% of its assessable income.

As at 31 December 2009, the Company has unused tax losses of VND 63,265,376,277 (2008: VND 32,313,245,656) available for offset against future profits. No deferred tax has been recognized due to uncertainty of its future realization. Tax losses will expire within five years from the year it incurred. The benefits from the Company's tax losses carried forward expire according to the following schedule:

Year	31/12/2009 VND	31/12/2008 VND
2013	32,313,245,656	32,313,245,656
2014	30,952,130,621	-
	<u>63,265,376,277</u>	<u>32,313,245,656</u>

THANH CONG SECURITIES JOINT STOCK COMPANY
36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
Ho Chi Minh City, S.R. Vietnam

Financial Statements
For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)
CTCK

FORM B 09-

These notes are an integral part of and should be read in conjunction with the financial statements

As at 31 December 2009, no deferred tax assets or liabilities were recognized as there were no significant temporary differences between the net book value of assets and liabilities on balance sheet and the corresponding tax bases used in the computation of taxable profit.

17. OPERATING LEASE COMMITMENTS

	2009 VND	From 31/1/2008 to 31/12/2008 VND
Minimum lease payments under operating leases recognized in income statement for the year	5,590,569,195	2,688,752,075
At the balance sheet date, the Company had outstanding commitments under non-cancelable operating leases, which fall due as follows:		
	31/12/2009 VND	31/12/2008 VND
Within one year	6,093,883,118	3,039,867,666
In the second to fifth year inclusive	4,518,548,496	253,322,305
	<u>10,612,431,614</u>	<u>3,293,189,971</u>

Operating lease payments represent rentals payable by the Company for renting office in Ha Noi and Ho Chi Minh city which are negotiated for a terms of 2 and 3 years and will be expired in 2012. The amount of rentals had been fixed for the entire duration.

18. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company entered into the following transactions with related parties:

	2009 VND	From 31/1/2008 to 31/12/2008 VND
Thanh Cong Textile Garment Investment Trading Joint Stock Company		
Repo receivables	39,984,000,000	-
Payable to Repo	-	39,984,000,000
Repo interest	1,999,200,000	1,359,456,000
Payment under trust	-	8,807,160,000
Capital contribution	<u>450,000,000</u>	<u>35,000,000,000</u>
Seamico Securities PLC		
Consulting fee	5,583,751,054	-
Capital contribution	<u>-</u>	<u>67,965,000,000</u>

Directors' remuneration:

	2009 VND	From 31/1/2008 to 31/12/2008 VND
Salary and bonus	<u>6,106,311,003</u>	<u>6,757,254,000</u>

THANH CONG SECURITIES JOINT STOCK COMPANY
36 Tay Thanh Street, Tay Thanh Ward, Tan Phu District
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Financial Statements
For the year ended 31 December 2009

NOTES TO THE FINANCIAL STATEMENTS (Continued)
CTCK

FORM B 09-

These notes are an integral part of and should be read in conjunction with the financial statements

Related party balances at the balance sheet date were as follows:

	31/12/2009 VND	31/12/2008 VND
Seamico Securities PLC		
Consulting fee payables	1,048,001,416	-
Other receivables	243,206,947	-

19. FINANCIAL RATIOS

	Unit	2009	2008
1. Asset ratios			
Total Long-term assets/Total Assets	%	8.90	7.58
Total Short-term assets/Total Assets	%	91.10	92.42
2. Equity Ratios			
Total Debt/Total resources	%	2.99	1.21
Equity/Total Asset	%	97.01	98.79
3. Profitability Ratios			
Pretax Margin	%	(89.84)	(88.30)
Posttax Margin	%	(89.84)	(88.30)
Return before tax on Assets	%	(10.17)	(10.21)
Return after tax on Assets	%	(10.17)	(10.21)
Return after tax on Common Equity	%	(10.38)	(10.34)
4. Liquidity Ratios			
Total Assets/Total Debt	Time	33.44	82.91
Current Ratio	Time	31.19	76.63
Quick Ratio	Time	30.88	76.41

20. COMPARATIVE FIGURES

This statement was prepared for the 12-month period from 1 January 2009 to 31 December 2009. Comparative figures of income statement, cash flows statement and notes to the financial statement were extracted from the financial statement for the period from 31 January 2008 (date of corporation) to 31 December 2008. As the first fiscal year is less than twelve months, the amount which presented may not be comparable.

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