

KIM ENG VIETNAM SECURITIES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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KIM ENG VIETNAM SECURITIES JOINT STOCK COMPANY

CORPORATE INFORMATION

Operation Licence

Kim Eng Vietnam Securities Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam.

Establishment Licence No. 71/UBCK-GP dated 14 December 2007 was issued by the State Securities Commission.

The registered office is at 255 Tran Hung Dao Street, District 1, Ho Chi Minh City, Vietnam.

Chartered capital

The initial chartered capital pursuant to the Establishment Licence is VND200 billion.

Board of Management

Members of Board of Management were appointed in the meeting on 18 July 2007 including:

Mr Lam Hoang Loc	Chairman
Mr Le Minh Tam	Member
Ms Nguyen Thi Thanh Hien	Member
Mr Ong Cheow Kheng	Member
Mr Ong Seng Gee	Member

Board of Directors

Members of Board of Directors in the first financial year and to the date of this report are as follows:

Mr Le Minh Tam	General Director
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Compliance Committee

Members of Compliance Committee were appointed in the meeting on 18 July 2007 including:

Mr Pham Thanh Tien
Mr Tan Pei-San
Mr Jason Foo (resigned on 12 February 2010)

Auditor	PricewaterhouseCoopers (Vietnam) Limited
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KIM ENG VIETNAM SECURITIES JOINT STOCK COMPANY

STATEMENT OF THE RESPONSIBILITY OF THE BOARD OF DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for financial statements which give a true and fair view of the financial position of the Company as at 31 December 2009 and the results of its operations and cash flows for the year then ended. 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

We, the Board of Directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. We are 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.

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements as set out on pages 5 to 20 which give a true and fair view of the financial position of the Company as at 31 December 2009 and of the results of its operations and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and regulations applicable to securities companies operating in SR Vietnam.

On behalf of the Board of Directors



Le Minh Tam
General Director

Ho Chi Minh City, SR Vietnam
1 March 2010

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF MANAGEMENT
OF KIM ENG VIETNAM SECURITIES JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Kim Eng Vietnam Securities Joint Stock Company ("the Company") which were approved by management on 1 March 2010. The financial statements comprise the balance sheet as at 31 December 2009, the income statement and cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 20.

Management's Responsibility for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and regulations applicable for securities companies operating in SR Vietnam. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2009, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards and regulations applicable for securities companies operating in SR Vietnam.



Ian S. Lydall
AC No. N 0559/KTV
General Director



Nguyen Hoang Nam
AC No. 0849/KTV

PricewaterhouseCoopers (Vietnam) Limited
Ho Chi Minh City, SR Vietnam
Audit report number HCM2410
1 March 2010

As indicated in Note 2.1 to the financial statements, the accompanying financial statements 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 and jurisdictions other than SR Vietnam, and furthermore their utilisation is not designed for those who are not informed about SR Vietnam's accounting principles, procedures and practices.

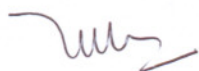
BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2009 Million VND	2008 Million VND
A	CURRENT ASSETS		428,121	127,064
I	Cash and cash equivalents	3	30,973	8,960
1	Cash		10,973	5,960
2	Cash equivalents		20,000	3,000
II	Short-term investments	4(a)	130,522	105,967
1	Short-term investments		130,522	105,967
III	Accounts receivable		264,236	9,780
2	Prepayments to suppliers		1,340	173
4	Receivables from securities transactions		260,655	4,635
5	Other receivables		4,161	4,972
6	Provision for doubtful debts		(1,920)	-
V	Other current assets		2,390	2,357
1	Short-term prepayments		789	868
2	Value Added Tax to be reclaimed		-	114
4	Other current assets		1,601	1,375
B	LONG-TERM ASSETS		25,014	76,287
II	Fixed assets		23,347	27,381
1	Tangible fixed assets	5(a)	15,876	18,926
	Cost		26,352	23,262
	Accumulated depreciation		(10,476)	(4,336)
3	Intangible fixed assets	5(b)	7,471	7,809
	Cost		11,279	9,542
	Accumulated amortisation		(3,808)	(1,733)
4	Construction in progress	5(c)	-	646
IV	Long-term investments	4(b)	-	47,541
3	Long-term investments in securities		-	47,541
	- Available for sale		-	1,085
	- Held to maturity		-	46,456
V	Other long-term assets		1,667	1,365
1	Long-term prepayments	6	355	1,245
2	Deferred income tax assets		986	-
3	Cash in the Settlement Supporting Fund		326	120
TOTAL ASSETS			453,135	203,351

The notes on pages 9 to 20 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2009 Million VND	2008 Million VND
A	LIABILITIES		232,623	8,284
I	Current liabilities		232,218	8,081
1	Short term loan		2,372	-
2	Trade accounts payable		148	974
3	Advances from customers		470	205
4	Taxes and other payables to the State Budget	7	7,829	158
5	Payables to employees		15	-
6	Accrued expenses	8	8,352	1,358
7	Inter-company payables		50	8
8	Payables for securities transactions		107,595	5,281
9	Dividends payable and bond principals and interest payables to client		1,439	53
11	Other payables		103,948	44
II	Long-term liabilities		405	203
6	Provision for severance allowances		405	203
B	OWNERS' EQUITY		220,512	195,067
I	Capital and reserves	9	220,512	195,067
1	Owners' capital		200,000	200,000
5	Differences upon asset revaluation		-	(3,250)
8	Financial reserve funds		1,526	-
9	Other funds		2,026	-
10	Undistributed earnings		16,960	(1,683)
II	Bonus and welfare fund		-	-
TOTAL RESOURCES			453,135	203,351



Ngo Thanh Thuy
Chief Accountant



Le Minh Tam
General Director
1 March 2010

The notes on pages 9 to 20 are an integral part of these financial statements.

INCOME STATEMENT

Code	Note	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
1 Revenue		122,482	30,114
In which:			
On securities brokerage activities		64,371	4,201
On securities investments and capital contribution		6,057	2,626
On investment consultant activities		843	537
On securities depository		16	70
On capital use		45	-
Others		51,150	22,680
2 Less deductions		-	-
3 Net revenue		122,482	30,114
4 Operating expenses	10	(55,629)	(12,557)
5 Gross operating profit		66,835	17,557
6 General and administration expenses	11	(29,171)	(19,216)
7 Net operating profit/(loss) before tax		37,682	(1,659)
8 Other income	12	1,019	14
9 Other expenses	12	(22)	(38)
10 Net other income/(expense)		997	(24)
11 Net accounting profit/(loss) before tax		38,679	(1,683)
12 Business income tax – current	13	(7,470)	-
13 Business income tax - deferred	13	986	-
14 Net profit/(loss) after tax		32,195	(1,683)


 Ngo Thanh Thuy
 Chief Accountant





 Le Minh Tam
 General Director
 1 March 2010

The notes on pages 9 to 20 are an integral part of these financial statements.

CASH FLOW STATEMENT
 (Direct method)

Code	Note	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
I	CASH FLOWS FROM OPERATING ACTIVITIES		
1	Cash received from customers	15,527,241	5,013
2	Cash paid for operating activities	(15,437,423)	(18,959)
3	Cash paid to Settlement Supporting Fund	(202)	(120)
4	Cash receipts from clients for trading	36,651,676	4,965,499
5	Cash payments to clients for trading	(36,625,623)	(4,959,928)
8	Cash paid to suppliers	(22,224)	(5,409)
9	Cash paid to and on behalf of employees	(20,404)	(9,747)
10	Interest paid	(5,633)	(70)
12	Other receipts from operating activities	337,069	14
13	Other payments on operating activities	(438,819)	(36)
	Net cash outflows from operating activities	(34,342)	(23,743)
II	CASH FLOWS FROM INVESTING ACTIVITIES		
1	Purchases of fixed assets and other long-term assets	(2,957)	(31,866)
3	Loans granted, purchases of debt instruments of other entities	(164,000)	(134,456)
5	Investments in other entities	104,216	(51,352)
6	Proceeds from divestment in other entities	-	29,050
7	Dividends and interest received	11,680	21,321
	Net cash outflows from investing activities	(51,061)	(167,303)
III	CASH FLOWS FROM FINANCING ACTIVITIES		
1	Proceeds from capital contribution	-	200,000
3	Proceeds from borrowings	342,339	-
4	Repayments of borrowings	(224,934)	-
6	Dividends paid	(10,000)	-
	Net cash inflows from financing activities	107,405	200,000
	Net increase in cash and cash equivalents	22,002	8,954
	Cash and cash equivalents at beginning of year/period	8,960	-
	Effect of foreign exchange differences	11	6
	Cash and cash equivalents at end of year/period	30,973	8,960


 Ngo Thanh Thuy
 Chief Accountant


 Le Minh Tam
 General Director
 1 March 2010

The notes on pages 9 to 20 are an integral part of these financial statements.

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 GENERAL INFORMATION

Kim Eng Vietnam Securities Joint Stock Company (“the Company”) was established in SR Vietnam pursuant to Establishment Licence No. 71/UBCK-GP, dated 14 December 2007, issued by the State Securities Commission.

The principal activity of the Company is to provide securities brokerage services, proprietary trading activities, investment consultancy, investment portfolio management and securities depository activities.

As at 31 December 2009, the Company had 127 employees (2008: 81 employees).

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards and regulations applicable for securities companies operating in SR Vietnam. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investments at fair value through equity.

The accompanying financial statements 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 and jurisdictions other than SR Vietnam. The accounting principles and practices utilised in SR Vietnam may differ from those generally accepted in countries and jurisdictions other than SR Vietnam.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.3 Currency

The financial statements are measured in Vietnamese dong and presented using millions of Vietnamese Dong.

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising from these translations are recognised in the income statement.

2.4 Form of records applied

The Company uses general journal to record its transactions.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, deposits for proceeds collected from underwriting activities, deposits for clearing settlement and other short-term investments with an original maturity of three months or less.

2.6 Investments**(a) Short-term investments***Short-term investments in securities*

Short-term investments in securities are initially recorded at cost of acquisition. Subsequently, they are measured at fair value. Gain(loss) is recognised as income or expense in the income statement.

Dividends earned from equity securities during the year are recognised in the income statement. Interest incomes earned from debt securities are recognised as a deduction in carrying value of trading securities for the portion incurred before the purchasing date and as an investment income for the portion incurred since the purchasing date.

Repurchase and reverse repurchase agreements ("repo")

Securities sold under agreements to repurchase at a specified future date are not derecognised from balance sheet. The corresponding cash received is separately recognised as a liability in the balance sheet. The different between the selling price and repurchasing price is recognised as an expense or an asset pending allocation and is allocated to the income statement over the life of the agreement using the straight-line method.

Conversely, securities purchased under agreements to resell at a specified date are recognised as the assets on the balance sheet. The different between the purchasing price and reselling price is recognised as an income or a liability pending allocation and is allocated to the income statement over the life of the agreement using the straight-line method.

(b) Long-term investments*Available-for-sale investments*

Available for sales investments are initially recorded at cost of acquisition. Subsequently, they are measured at fair value.

Changes in the fair value of available-for-sale investments are recognised in equity and are taken to the income statement upon sales.

Held-to-maturity investments

Held to maturity investments are recorded at cost of acquisition. Subsequently, they are measured at amortised cost using the effective interest method.

Interest incomes earned from debt securities are recognised as a deduction in carrying value of trading securities for the portion incurred before the purchasing date and as an investment income for the portion incurred since the purchasing date.

2.7 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets.

Depreciation

Fixed assets are depreciated using the straight-line method so as to write off the cost of the assets over their estimated useful lives. The principal annual rates used are:

Office leasehold improvements	3 – 6 years
Machinery and equipment	3 – 5 years
Motor vehicles	6 years
Computer software	5 years

Disposals

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are recognised as income or expense in the income statement.

2.8 Pre-operating expenses

Pre-operating expenses are recognized in the income statement, except for establishment costs, relocation costs, expenditures on training and advertising activities. These expenses are recognised as long-term prepayments and amortised to the income statement over a period of 2 years from the commencement of operations.

2.9 Borrowing costs

Borrowing is used to finance the Company's working capital. Borrowing costs are recognised in the income statement when incurred.

2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from provision of services

Revenue is recognised to the extent of work-completion when the result of the contract can be measured reliably. In the case when the contract result can not be ensured, the revenue will only be recognised as recoverable expenses.

Trading income

Trading incomes are determined by the difference between cost and selling price.

Interest income

Interest income is recognised in the income statement on an accruals basis.

Dividend

Dividends are recognised when the right to receive dividends is established.

2.11 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.12 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.13 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations. The increase in the provision due to passage of time is recognised as interest expense.

2.14 Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Company are entitled to a severance allowance based on their years of service up to 31 December 2008. This will be paid as a lump sum when the employee leaves the Company. A provision for severance allowances is made for the estimated liability for employment termination as a result of services rendered by employees up to the balance sheet date. The provision is calculated on the basis of a half-month salary for each employee for each year of service with the Company, based on salary levels at the balance sheet date.

2.15 Recognition of dividend distribution and reserves*Dividends*

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Dividends are approved and paid to shareholders after the business income tax and statutory reserves are provided in accordance with prevailing regulations of Vietnam.

Financial reserve

Financial reserve is provided at 5% of the net profit after tax each year until the reserve balance reaches 10% of the Company's chartered capital according to Decision 27/2007/QĐ-BTC dated 24 April 2007 issued by the Ministry of Finance applicable for securities companies. Financial reserve is to secure the Company from risk of loss or contingency liabilities.

Capital supplementary reserve

Capital supplementary reserve is provided at 5% of the net profit after tax each year until the reserve balance reaches 10% of the Company's chartered capital according to Decision 27/2007/QĐ-BTC dated 24 April 2007 issued by the Ministry of Finance applicable for securities companies. Capital supplementary reserve is used to expand the Company's operation or supplement its chartered capital.

3 CASH AND CASH EQUIVALENTS

	31.12.2009	31.12.2008
	Million VND	Million VND
Cash on hand	51	19
Cash at bank	275	370
Deposits for clearing settlement	10,647	5,571
Cash equivalents (*)	20,000	3,000
	<u>30,973</u>	<u>8,960</u>

(*) Cash equivalents include term deposits with maturity within 3 months.

4 INVESTMENTS**(a) Short-term investments**

	Cost Million VND	31.12.2009 Compared to market value		Market value Million VND	Variances Million VND
		Increase Million VND	Decrease Million VND		
Short term investment	514	8	-	522	8
Term deposits with maturity above 3 months	130,000	-	-	130,000	-
	<u>130,514</u>	<u>8</u>	<u>-</u>	<u>130,522</u>	<u>8</u>

(b) Long -term investments

All the available-for-sale and held-to-maturity investments carried forward from 2008 were sold in 2009. There was no new long-term investment in 2009.

5 FIXED ASSETS**(a) Tangible fixed assets**

	Office leasehold improvements Million VND	Machinery, equipment Million VND	Motor vehicles Million VND	Office equipment Million VND	Total Million VND
Historical cost					
At 1 January 2009	7,410	13,021	1,933	898	23,262
New purchases	476	2,359		282	3,118
Disposals	-	-	-	28	28
At 31 December 2009	<u>7,886</u>	<u>15,380</u>	<u>1,933</u>	<u>1,152</u>	<u>26,352</u>
Accumulated depreciation					
At 1 January 2009	926	3,001	240	169	4,336
Charge for the year	2,062	3,570	322	186	6,139
At 31 December 2009	<u>2,988</u>	<u>6,571</u>	<u>563</u>	<u>355</u>	<u>10,476</u>
Net book value					
At 1 January 2009	<u>6,484</u>	<u>10,020</u>	<u>1,693</u>	<u>729</u>	<u>18,926</u>
At 31 December 2009	<u>4,898</u>	<u>8,810</u>	<u>1,371</u>	<u>797</u>	<u>15,876</u>

5 FIXED ASSETS (continued)**(b) Intangible fixed assets****Computer software
Million VND****Historical cost**

At 1 January 2009	9,542
New purchases	1,019
Transfers from construction in progress (Note 5(c))	718
	<hr/>
At 31 December 2009	11,279
	<hr/>

Accumulated amortisation

At 1 January 2009	1,733
Charge for the year	2,075
	<hr/>
At 31 December 2009	3,808
	<hr/>

Net book value

At 1 January 2009	7,809
	<hr/>
At 31 December 2009	7,471
	<hr/>

(c) Construction in progress**2009
Million VND**

Beginning of year	646
Additions	72
Transfers to intangible fixed assets	(718)
	<hr/>
End of year	-
	<hr/>

6 LONG-TERM PREPAYMENTS

	2009 Million VND	2008 Million VND
Beginning of year	1,245	-
Additions	450	1,660
Amortisation for the year/period	(1,340)	(415)
	<hr/>	<hr/>
End of year	355	1,245
	<hr/>	<hr/>

Long-term prepayments pertain to the pre-operating expenses and office improvement expenses, which are amortised over 2 years.

7 TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	31.12.2009 Million VND	31.12.2008 Million VND
VAT on domestic sales	24	-
Business income tax - current	7,470	-
Personal Income Tax	177	158
Other taxes	158	-
	<u>7,829</u>	<u>158</u>

8 ACCRUED EXPENSES

	31.12.2009 Million VND	31.12.2008 Million VND
13th month salary and bonus	5,394	745
Professional fees	-	144
Securities transaction fees	1,771	159
Others	1,187	310
	<u>8,352</u>	<u>1,358</u>

9 MOVEMENTS IN OWNER'S EQUITY

	Opening balance Million VND	Increase Million VND	Decrease Million VND	Closing balance Million VND
I Capital and reserves				
1 Owners' capital	200,000	-	-	200,000
5 Differences upon asset revaluation	(3,250)	3,250	-	-
8 Financial reserve funds	-	1,526	-	1,526
9 Other funds	-	2,026	-	2,026
10 Undistributed earnings	(1,683)	32,195	(13,552)	16,960
	<u>195,067</u>	<u>38,997</u>	<u>(13,552)</u>	<u>220,512</u>

10 OPERATING EXPENSES

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
On securities brokerage activities	24,228	1,584
On self trading activities	1,610	300
On capital use	-	102
On securities underwriting activities	226	50
Other direct costs	29,565	10,521
	<u>55,629</u>	<u>12,557</u>

11 GENERAL AND ADMINISTRATION EXPENSES

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Depreciation of fixed assets	6,574	3,905
Staff costs	9,626	6,077
Materials, stationery	94	95
Tools	578	650
Tax and other related fees	16	5
Outside services	12,283	8,484
	<u>29,171</u>	<u>19,216</u>

12 NET OTHER INCOME/(EXPENSE)

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Other income	1,019	14
Other expenses	(22)	(38)
Net other income/(expense)	<u>997</u>	<u>(24)</u>

13 BUSINESS INCOME TAX (“BIT”)

Business income tax charge at the rate of 25% for the year is based on the estimated taxable income

	2009 Million VND
Net accounting profit before tax	38,679
Tax calculated at a rate of 25%	9,670
Effect of:	
Expenses not deductible for tax purposes	10
Impact of change in BIT rate in 2009 on deferred taxes	(295)
Tax deduction (*)	(2,901)
Business income tax charge	<u>6,484</u>

The Company's tax returns are subject to periodic examination and possible adjustment by the Tax Authority. The tax assessments for the year 2009 have not yet been finalised by the Tax Authority.

(*) On 13 January 2009, the Ministry of Finance issued Circular 03/2009/TT-BTC announcing a reduction of the BIT liability for the whole of 2009 for Small and Medium Enterprises (SMEs), of which SMEs shall be entitled to a 30% BIT reduction in 2009. In accordance with the Circular 03/2009/TT-BTC, the Company assessed that it meets the criteria as an SME, therefore, it applied the 30% BIT deduction for the whole of 2009.

14 RELATED PARTY TRANSACTIONS

The Company is controlled by Kim Eng Holdings Singapore which owns 49% of the Company's legal capital.

(a) Related party transactions

During the year, the following transactions were carried out with related parties:

i) Securities brokerage fees and confirming fees

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Fellow group subsidiaries		
Kim Eng Securities Pte. Ltd-Trust	59	24
Kim Eng Securities (Thailand) Public	13	14
Other related parties	40	24
	<u>112</u>	<u>62</u>

14 RELATED PARTY TRANSACTIONS (continued)**(a) Related party transactions (continued)*****ii) Consultation fee***

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Kim Eng Securities Pte. Ltd	161	-

iii) Compensation of key management

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Gross salaries and other benefits	1,559	1,310

iv) Other related party transactions

	Year ended 31.12.2009 Million VND	Period from 14.12.2007 to 31.12.2008 Million VND
Expenses paid by Kim Eng Securities Pte. Ltd on behalf of the Company	49	-
Expenses paid by Kim Eng Research Pte. Ltd on behalf of the Company	16	-
Expenses paid by the Company on behalf of Kim Eng Securities Pte. Ltd	101	-

14 RELATED PARTY TRANSACTIONS (continued)

(b) Year end balances with related parties

	31.12.2009 Million VND	31.12.2008 Million VND
Payable to Kim Eng Holdings Singapore	50 ==	8 ==

The financial statements were approved by the Board of Directors on 1 March 2010.



Ngo Thanh Thuy
Chief Accountant



Le Minh Tam
General Director