

# **Maybank Kim Eng Securities Limited**

Report of management  
and interim financial statements

30 June 2014



# Maybank Kim Eng Securities Limited

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# Maybank Kim Eng Securities Limited

## GENERAL INFORMATION

### THE COMPANY

Maybank Kim Eng Securities Limited ("the Company") is a one-member limited liability company incorporated under License No. 117/GP-UBCK dated 3 January 2014, which supersedes License No. 71/UBCK-GP issued by the State Securities Commission on 14 December 2007.

On 5 May 2014, the State Securities Commission issued License Amendment No. 05/GPDC-UBCK approving the increase in the Company's charter capital to VND615 billion.

The principal activities of the Company are to provide brokerage services, securities trading, underwriting for share issues, custodian services, investment advisory services and margin trading services.

The Company's head office is located at Floor 4A - 15 + 16<sup>th</sup>, Vincom Center Dong Khoi, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, and its branches are located in Ho Chi Minh City, Hanoi and other provinces.

### ORGANIZATIONAL STRUCTURE

Members of the Board of Directors and the Board of Supervision for the period from 1 January 2014 to 12 January 2014 are:

#### **Board of Directors**

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Mr Le Minh Tam	Chairman	Appointed on 17 September 2013
Mr Francis Seow	Member	Appointed on 7 November 2013
Mr Jeffrey Goh Cho Kiat	Member	Appointed on 30 September 2013
Ms Ami Moris	Member	Appointed on 22 October 2012
Mr Ong Cheow Kheng	Member	Appointed on 31 March 2012

#### **Board of Supervision**

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Mr Mohamad Yasin bin Abdullah	Chief Supervisor	Appointed on 22 October 2012
Mr Koh Boon Hann	Member	Appointed on 27 July 2012
Ms Nguyen Tuyet Van	Member	Appointed on 27 July 2012

According to Decision of the Company's owner dated 13 January 2014 on the appointment of the Member's Council and the Board of Supervision for the first term (2014 - 2016), members of the Member's Council and the Board of Supervision from 13 January 2014 to the date of this report are:

#### **Member's Council**

<i>Name</i>	<i>Title</i>	<i>Date of appointment/resignation</i>
Mr. Ronnie Royston Fernandiz	Chairman	Appointed on 31 March 2014
Mr. Le Minh Tam	Chairman	Appointed on 13 January 2014 Resigned on 31 March 2014
Mr. Ong Cheow Kheng	Member	Appointed on 13 January 2014
	Vice Chairman	Appointed on 21 July 2014
Mr. Francis Seow	Member	Appointed on 13 January 2014
Ms. Ami Moris	Member	Appointed on 13 January 2014
Mr. Jeffrey Goh Cho Kiat	Member	Appointed on 13 January 2014

# Maybank Kim Eng Securities Limited

## GENERAL INFORMATION (continued)

### ORGANIZATIONAL STRUCTURE (continued)

#### ***Board of Supervision***

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Mr Mohamad Yasin bin Abdullah	Member	Appointed on 13 January 2014
	Chief Supervisor	Appointed on 28 February 2014
Mr Koh Boon Hann	Member	Appointed on 13 January 2014
Ms Nguyen Tuyet Van	Member	Appointed on 13 January 2014

#### ***Management and Chief Accountant***

<i>Name</i>	<i>Title</i>	<i>Date of appointment</i>
Mr Nguyen Hoang Thien Truc	General Director	Appointed on 29 October 2013
Mr Nguyen Van Manh	Deputy General Director	Appointed on 1 September 2010
Ms Tran Thi Ngoc Huong	Chief Accountant	Appointed on 15 October 2012

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Hoang Thien Truc, the General Director.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# Maybank Kim Eng Securities Limited

## REPORT OF MANAGEMENT

Management of Maybank Kim Eng Securities Limited ("the Company") is pleased to present this report and the interim financial statements of the Company as at and for the six-month period ended 30 June 2014.

### MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Company and of the interim results of its operations, its interim cash flows and its interim changes in equity for the period. In preparing those interim financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and
- ▶ prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that the Company has complied with the above requirements in preparing the accompanying interim financial statements as at and for the six-month period ended 30 June 2014.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2014 and of the interim results of its operations, its interim cash flows and its interim changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards and System and accounting policies applicable to securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance on the amendment and supplement of Circular No. 95/2008/TT-BTC and with statutory requirements relevant to preparation and presentation of interim financial statements.

For and on behalf of management:



Nguyễn Hoàng Thiên Trúc  
General Director

Ho Chi Minh City, Vietnam

12 August 2014

Reference: 60994674/17110913

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Owner of Maybank Kim Eng Securities Limited**

We have reviewed the interim financial statements of Maybank Kim Eng Securities Limited ("the Company"), as set out on pages from 5 to 37 which comprise the interim balance sheet as at 30 June 2014, the interim income statement, the interim cash flow statement and the interim statement of changes in equity for the six-month period then ended and the notes thereto.

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

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 - Engagements to review financial statements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free from material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2014, and of the interim results of its operations, its interim cash flows and interim changes in equity for the six-month period then ended in accordance with Vietnamese Accounting Standards and System and accounting policies applicable to securities companies as set out in Circular No. 95/2008/TT-BTC dated 24 October 2008 and Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and with statutory requirements relevant to preparation and presentation of interim financial statements.



**Ernst & Young Vietnam Limited**

\_\_\_\_\_  
Nguyễn Xuân Dai  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 0452-2013-004-1

\_\_\_\_\_  
Vo Ngoc Thuy An  
Auditor  
Audit Practicing Registration  
Certificate No. 2222-2013-004-1

Ho Chi Minh City, Vietnam

12 August 2014



# Maybank Kim Eng Securities Limited

INTERIM BALANCE SHEET  
as at 30 June 2014

B01a-CTCK

VND

Code	ASSETS	Notes	30 June 2014	31 December 2013
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>882,278,941,952</b>	<b>704,724,385,645</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>503,279,374,276</b>	<b>352,848,973,344</b>
111	1. Cash		273,279,374,276	248,840,102,337
112	2. Cash equivalents		230,000,000,000	104,008,871,007
<b>120</b>	<b>II. Short-term financial investments</b>	<b>6</b>	<b>5,586,600</b>	<b>4,074,400</b>
121	1. Short-term investments		5,586,600	4,074,400
<b>130</b>	<b>III. Short-term receivables</b>	<b>7</b>	<b>369,693,162,999</b>	<b>342,552,288,659</b>
132	1. Advances to suppliers		209,424,949	760,625,000
135	2. Receivables from securities trading activities		378,777,936,551	351,105,649,266
138	3. Other receivables		799,190,810	779,403,704
139	4. Provision for doubtful debts		(10,093,389,311)	(10,093,389,311)
<b>150</b>	<b>IV. Other current assets</b>		<b>9,300,818,077</b>	<b>9,319,049,242</b>
151	1. Short-term prepaid expenses	8.1	3,213,063,234	2,795,709,192
152	2. Value-added tax deductible		-	37,950,200
154	3. Tax and other receivables from the State	22	2,475,111,016	3,071,721,279
158	4. Other current assets	8.2	3,612,643,827	3,413,668,571
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>29,770,008,349</b>	<b>30,931,958,504</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>12,181,464,819</b>	<b>14,142,829,611</b>
221	1. Tangible fixed assets	9	9,946,520,611	11,484,886,859
222	- Cost		34,849,805,410	34,508,805,410
223	- Accumulated depreciation		(24,903,284,799)	(23,023,918,551)
227	2. Intangible fixed assets	10	2,212,444,208	2,480,797,489
228	- Cost		17,008,357,266	16,647,026,740
229	- Accumulated amortisation		(14,795,913,058)	(14,166,229,251)
230	3. Constructions in progress		22,500,000	177,145,263
<b>260</b>	<b>II. Other long-term assets</b>		<b>17,588,543,530</b>	<b>16,789,128,893</b>
261	1. Long-term prepaid expenses	11	5,939,527,364	7,640,112,727
263	2. Advance to Settlement Assistance Fund	12	11,649,016,166	9,149,016,166
<b>270</b>	<b>TOTAL ASSETS</b>		<b>912,048,950,301</b>	<b>735,656,344,149</b>

# Maybank Kim Eng Securities Limited

INTERIM BALANCE SHEET (continued)  
as at 30 June 2014

B01a-CTCK

VND

Code	RESOURCES	Notes	30 June 2014	31 December 2013
<b>300</b>	<b>A. LIABILITIES</b>		<b>270,736,984,901</b>	<b>410,988,727,148</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>270,726,866,183</b>	<b>410,978,608,430</b>
311	1. Short-term loans and borrowings		-	153,580,661,454
312	2. Trade payables		74,869,495	533,000,446
313	3. Advances from customers		545,032,000	595,032,000
314	4. Statutory obligations	13	1,641,305,413	1,883,490,862
315	5. Payables to employees		1,857,062	-
316	6. Accrued expenses	14	5,203,874,201	7,085,867,824
319	7. Other payables	15	692,178,639	110,869,634
320	8. Payables for securities trading	16	261,733,338,706	247,188,442,651
321	9. Dividend, principal and interest payables of bonds on behalf of customers		834,410,667	1,243,559
<b>330</b>	<b>II. Non-current liabilities</b>		<b>10,118,718</b>	<b>10,118,718</b>
335	1. Deferred tax liabilities	17	10,118,718	10,118,718
<b>400</b>	<b>B. OWNER'S EQUITY</b>		<b>641,311,965,400</b>	<b>324,667,617,001</b>
<b>410</b>	<b>I. Capital</b>		<b>641,311,965,400</b>	<b>324,667,617,001</b>
411	1. Charter capital	18	615,000,000,000	300,000,000,000
417	2. Investment and development fund		3,556,412,666	3,556,412,666
418	3. Financial reserve		3,556,412,667	3,556,412,667
420	4. Undistributed earnings		19,199,140,067	17,554,791,668
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>912,048,950,301</b>	<b>735,656,344,149</b>

# Maybank Kim Eng Securities Limited

INTERIM BALANCE SHEET (continued)  
as at 30 June 2014

B01a-CTCK

## INTERIM OFF BALANCE SHEET ITEMS

VND

Code	ITEMS	30 June 2014	31 December 2013
<b>006</b>	<b>1. Custody securities</b>	<b>3,367,721,050,000</b>	<b>3,205,523,890,000</b>
	<i>Including:</i>		
007	1.1. Trading securities	2,270,865,640,000	2,070,522,980,000
008	1.1.1. Trading securities of custody investors	4,920,000	4,080,000
009	1.1.2. Trading securities of local investors	1,354,311,360,000	1,441,090,960,000
010	1.1.3. Trading securities of foreign investors	916,549,360,000	629,427,940,000
012	1.2. Temporarily unprocessed securities	27,736,940,000	34,205,460,000
014	1.2.1. Temporarily unprocessed securities of local investors	27,736,940,000	34,205,460,000
017	1.3. Mortgaged securities	24,650,000,000	24,650,000,000
020	1.3.1. Mortgaged securities of foreign investors	24,650,000,000	24,650,000,000
027	1.4. Securities awaiting settlement	87,925,330,000	97,012,450,000
029	1.4.1. Securities awaiting settlement of local investors	86,972,530,000	97,010,450,000
030	1.4.2. Securities awaiting settlement of foreign investors	952,800,000	2,000,000
037	1.5. Securities waiting for trading	2,986,500,000	6,276,850,000
039	1.5.1. Securities waiting for trading of local investors	2,966,010,000	6,256,960,000
040	1.5.2. Securities waiting for trading of foreign investors	20,490,000	19,890,000
042	1.6. Securities mortgaged for loans	953,556,640,000	972,856,150,000
044	1.6.1. Securities mortgaged for loans of local investors	953,556,640,000	972,856,150,000

# Maybank Kim Eng Securities Limited

INTERIM BALANCE SHEET (continued)  
as at 30 June 2014

B01a-CTCK

## INTERIM OFF BALANCE SHEET ITEMS (continued)

VND

Code	ITEMS	30 June 2014	31 December 2013
<b>050</b>	<b>2. Custody securities of unlisted public companies</b>	<b>99,727,150,000</b>	<b>168,947,860,000</b>
	<i>Including:</i>		
051	2.1. Trading securities	91,878,150,000	161,098,860,000
053	2.1.1. Trading securities of local investors	90,837,450,000	160,068,160,000
054	2.1.2. Trading securities of foreign investors	1,040,700,000	1,030,700,000
056	2.2. Temporarily unprocessed securities	7,849,000,000	7,849,000,000
058	2.2.1. Temporarily unprocessed securities of local investors	7,849,000,000	7,849,000,000

Prepared by:

Reviewed by:

Approved by:



Dao Thi Ngoc Thuy  
Accountant



Tran Thi Ngoc Huong  
Chief Accountant



Nguyen Hoang Thien Truc  
General Director

Ho Chi Minh City, Vietnam

12 August 2014



# Maybank Kim Eng Securities Limited

INTERIM INCOME STATEMENT  
for the six-month period ended 30 June 2014

B02a-CTCK

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
<b>01</b>	<b>1. Revenue</b>		<b>83,983,570,795</b>	<b>60,412,749,245</b>
	<i>Including:</i>			
01.1	Revenue from brokerage services		42,933,831,663	28,985,012,336
01.2	Revenue from securities investments and capital contributions		2,172,510	10,403,506
01.5	Revenue from finance advisory services		1,546,880,000	177,272,727
01.6	Revenue from custodian services		863,305,707	727,127,949
01.8	Revenue from assets for lease		270,000,000	413,181,818
01.9	Other revenue	19	38,367,380,915	30,099,750,909
<b>10</b>	<b>2. Net revenue from operating activities</b>		<b>83,983,570,795</b>	<b>60,412,749,245</b>
<b>11</b>	<b>3. Operating expenses</b>	20	<b>(46,962,983,990)</b>	<b>(40,012,179,054)</b>
<b>20</b>	<b>4. Gross profit from operating activities</b>		<b>37,020,586,805</b>	<b>20,400,570,191</b>
<b>25</b>	<b>5. General and administrative expenses</b>	21	<b>(34,779,628,143)</b>	<b>(23,361,367,649)</b>
<b>30</b>	<b>6. Net profit/(loss) from operating activities</b>		<b>2,240,958,662</b>	<b>(2,960,797,458)</b>
32	7. Other expenses		-	(83,709,221)
<b>40</b>	<b>8. Other loss</b>		-	<b>(83,709,221)</b>
<b>50</b>	<b>9. Profit/(loss) before tax</b>		<b>2,240,958,662</b>	<b>(3,044,506,679)</b>
<b>51</b>	<b>10. Current corporate income tax expense</b>	22.1	<b>(596,610,263)</b>	<b>(3,326,082)</b>
<b>60</b>	<b>11. Net profit/(loss) after tax</b>		<b>1,644,348,399</b>	<b>(3,047,832,761)</b>

Prepared by:

Reviewed by:

Approved by:



Dao Thi Ngoc Thuy  
Accountant



Tran Thi Ngoc Huong  
Chief Accountant



Nguyen Hoang Thien Truc  
General Director

Ho Chi Minh City, Vietnam  
12 August 2014



# Maybank Kim Eng Securities Limited

INTERIM CASH FLOW STATEMENT  
for the six-month period ended 30 June 2014

B03a-CTCK

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>1. Net profit/(loss) before tax</b>		<b>2,240,958,662</b>	<b>(3,044,506,679)</b>
	<b>2. Adjustments for:</b>			
02	- Depreciation and amortisation		2,509,050,055	3,533,020,816
03	- Provisions		-	(577,684,815)
05	- Profits from investing activities		(6,932,236,145)	(6,307,366,198)
06	- Interest expense	20	8,086,748,239	981,051,256
<b>08</b>	<b>3. Operating profit/(loss) before changes in working capital</b>		<b>5,904,520,811</b>	<b>(5,415,485,620)</b>
09	- Increase in receivables		(26,901,490,056)	(80,487,508,196)
10	- (Increase)/decrease in short-term investments		(804,060)	16,060,955
11	- Increase in payables (other than interest, corporate income tax)		13,560,549,776	61,385,901,701
12	- Decrease in prepaid expenses		1,283,231,321	1,587,464,341
13	- Interest paid		(8,318,378,808)	(853,045,347)
16	- Other cash outflows from operating activities		(2,698,975,256)	(3,543,591,208)
<b>20</b>	<b>Net cash flows used in operating activities</b>		<b>(17,171,346,272)</b>	<b>(27,310,203,374)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase and construction of fixed assets and other long-term assets		(547,685,263)	(1,392,393,403)
26	2. Proceeds from sale of investments in other entities		-	752,846,000
27	3. Interest and dividends received		6,730,093,921	7,496,284,302
<b>30</b>	<b>Net cash flows from investing activities</b>		<b>6,182,408,658</b>	<b>6,856,736,899</b>

# Maybank Kim Eng Securities Limited

INTERIM CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2014

B03a-CTCK

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Capital contribution	18.1	315,000,000,000	-
33	2. Drawdown of borrowings		809,838,517,240	161,168,917,212
34	3. Repayment of borrowings		(963,419,178,694)	(77,416,265,258)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>161,419,338,546</b>	<b>83,752,651,954</b>
<b>50</b>	<b>Net increase in cash and cash equivalents during the period</b>		<b>150,430,400,932</b>	<b>63,299,185,479</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>	4	<b>352,848,973,344</b>	<b>289,471,624,647</b>
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>	4	<b>503,279,374,276</b>	<b>352,770,810,126</b>

Prepared by:

Reviewed by:



Dao Thi Ngoc Thuy  
Accountant



Tran Thi Ngoc Huong  
Chief Accountant



Approved by:  
Nguyễn Hoàng Thiên Trúc  
General Director

Ho Chi Minh City, Vietnam

12 August 2014

# Maybank Kim Eng Securities Limited

INTERIM STATEMENT OF CHANGES IN EQUITY  
for the six-month period ended 30 June 2014

B05a-CTCK

VND

ITEMS	Beginning balance		Movements				Ending balance	
	1 January 2013	1 January 2014	For the six-month period ended 30 June 2013		For the six-month period ended 30 June 2014		30 June 2013	30 June 2014
			Increase	Decrease	Increase	Decrease		
1. Charter capital	300,000,000,000	300,000,000,000	-	-	315,000,000,000	-	300,000,000,000	615,000,000,000
2. Asset revaluation reserve	(2,298,112,650)	-	-	843,491,880	-	-	(1,454,620,770)	-
3. Investment and development fund	3,556,412,666	3,556,412,666	-	-	-	-	3,556,412,666	3,556,412,666
4. Financial reserve	3,556,412,667	3,556,412,667	-	-	-	-	3,556,412,667	3,556,412,667
5. Undistributed earnings	37,015,427,987	17,554,791,668	-	(3,047,832,761)	1,644,348,399	-	33,967,595,226	19,199,140,067
<b>TOTAL</b>	<b>341,830,140,670</b>	<b>324,667,617,001</b>	<b>-</b>	<b>(2,204,340,881)</b>	<b>316,644,348,399</b>	<b>-</b>	<b>339,625,799,789</b>	<b>641,311,965,400</b>

Prepared by:

Reviewed by:

Approved by:



Dao Thi Ngoc Thuy  
Accountant

Tran Thi Ngoc Huong  
Chief Accountant

Nguyen Hoang Thien Truc  
General Director

Ho Chi Minh City, Vietnam

12 August 2014



## 1. CORPORATE INFORMATION

Maybank Kim Eng Securities Limited ("the Company") is a one-member limited liability company incorporated pursuant to License No. 117/GP-UBCK dated 03 January 2014 which supersedes License No. 71/UBCK-GP issued by the State Securities Commission on 14 December 2007.

On 5 May 2014, the State Securities Commission issued License Amendment No. 05/GPDC-UBCK approving the increase in the Company's charter capital to VND615 billion.

The principal activities of the Company are to provide brokerage services, securities trading, underwriting for share issues, custodian services, investment advisory services and margin trading services.

The Company's head office is located at Floor 4A - 15 + 16<sup>th</sup>, Vincom Center Dong Khoi, 72 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, and its branches are located in Ho Chi Minh City, Hanoi and other provinces.

Number of employees of the Company as at 30 June 2014 was 240 persons (31 December 2013: 239 persons).

## 2. BASIS OF PREPARATION

### 2.1 *Accounting Standards and System*

The interim financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Accounting System, accounting policies applicable to securities companies according to Circular No. 95/2008/TT-BTC dated 24 October 2008, Circular No. 162/2010/TT-BTC dated 20 October 2010 issued by the Ministry of Finance and Vietnamese Accounting Standard No. 27 – Interim financial statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying interim balance sheet, interim income statement, interim cash flow statement, interim statement of changes in equity and related notes, including their uses are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices, and furthermore are not intended to present the financial position, results of operations, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

The Company maintains its accounting records in VND.

**3. SIGNIFICANT ACCOUNTING POLICIES****3.1 Change in accounting policies and disclosures**

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the financial year ended on 31 December 2013.

**3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks, investors' deposits for securities trading and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.3 Receivables**

Receivables are initially recorded at cost and subsequently presented at cost in the following periods.

Receivables are subject to review for impairment based on their overdue status or estimated loss of undue receivables from economic entities which fall bankruptcy or are undergoing dissolution procedures; or from debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increase or decrease to the provision balance is recorded as "General and administrative expenses" in the interim income statement.

Provision for overdue receivables is made in accordance with Circular No. 228/2009/TT-BTC dated 7 December 2009 issued by the Ministry of Finance. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.6 Depreciation and amortisation**

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

Office equipment	3 - 5 years
Transportation	6 years
Others	3 - 5 years
Computer software	3 years

**3.7 Operating lease**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

**3.8 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim balance sheet and amortised gradually to the interim income statement over the period for which the amount is paid or the period in which economic benefit are generated in relation to these expenses.

**3.9 Investments in securities**

According to Circular No. 95/2008/TT-BTC issued by the Ministry of Finance on 24 October 2008, securities companies are allowed to recognise investments in securities at either cost or fair value. Accordingly, the Company has applied the fair value method to recognise investments in securities.

**3.9.1 Short-term investments in securities**

Short-term investments in securities including trading securities are securities which either have maturity of less than one year or held for trading purposes. These securities are initially recorded at cost, including purchased costs plus (+) transaction costs (if any) such as brokerage and transaction fee, information fee, taxes, levies and banking fees, and are subsequently measured at fair value.

Changes in fair value are recognised in the interim income statement.

Accrued interest income is recognised as a deduction in the carrying value of trading securities for the portion incurred before the purchasing date and as an investment income for the amount incurred since the purchasing date.

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Investments in securities* (continued)

##### 3.9.2 *Fair value of trading securities and long-term investment securities*

Fair value of securities is determined for specific securities based on market prices.

The market prices of listed securities are determined based on the quoted prices on the stock markets (which are the average prices on the Hanoi Stock Exchange and the closing prices on the Ho Chi Minh City Stock Exchange) as at 30 June 2014.

The market prices of unlisted shares which are registered on the unlisted public companies market (UPCoM) are the average prices at the date of provision.

The market prices of unlisted shares which are not registered on the unlisted public companies market (UPCoM) are the average public price of quotations obtained from at least three reputable and large securities companies in the market.

Other securities that have no quoted prices are carried at cost.

#### 3.10 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### 3.11 *Employee benefits*

##### 3.11.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labor and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 18% of an employee's basic salary on a monthly basis. The Company has no further obligation.

##### 3.11.2 *Provision for accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date.

##### 3.11.3 *Unemployment benefits*

According to Circular No. 32/2010/TT-BLĐTBXH providing guidance Decree No. 127/2008/ND-CP on unemployment insurance, since 1 January 2009, the Company is required to pay unemployment insurance at the rate of 1% of salary of employees who participate in the unemployment program and deduct 1% from each employee's basic salary to contribute to Unemployment Insurance Fund.

#### 3.12 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at buying exchange rate announced by commercial bank where the Company maintains its accounts ruling at the balance sheet date. Revenue or expenses in foreign currencies are converted into VND at exchange rates at the transaction dates. All foreign exchange differences arising from spot rates at transaction date and revaluation at interim balance sheet date are charged to the interim income statement.



**3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 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 is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return.

The following specific recognition criteria must also be met before revenue is recognised:

*Revenue from brokerage services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

*Revenue from securities investments*

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

*Dividend*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established, except for dividend received in shares which is updated and monitored by number of shares only.

*Interest*

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

*Rendering of other services*

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion.

**3.14 Cost of securities sold**

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

**3.15 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

**3. SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Taxation (continued)***Deferred tax (continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credits and unused tax losses can be used, except:

- ▶ where the deferred tax assets arise from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the reporting date.

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

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 taxable entity and the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**3.16 Funds belonging to owner's equity**

The Company uses the annual profit after tax to create the funds in accordance with Circular No. 11/2000/TT-BTC issued by the Ministry of Finance dated 1 February 2000 as below:

	<i>Percentage of profit after tax</i>	<i>Maximum level</i>
Charter capital supplementary reserve	5%	10% of charter capital
Compulsory reserve	5%	10% of charter capital

Other funds belonging to owner's equity are created based on the resolution of management. The reserves and funds are created annually based on the annual audited financial statements.

**3.17 Appropriation of net profits**

Net profit after tax is available for appropriation to owner when the Company's result is profitable and when tax and other financial obligations are fulfilled. In addition, the Company is able to make payment for its debts and other due obligations after appropriation of profit.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2014	31 December 2013
Cash on hand	76,579,641	78,846,093
Cash at banks	8,695,905,636	349,894,807
Cash of investors	264,506,888,999	248,411,361,437
Cash equivalents	230,000,000,000	104,008,871,007
<b>TOTAL</b>	<b>503,279,374,276</b>	<b>352,848,973,344</b>

## 5. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

	Trading volume in the period (unit)	Trading value in the period (VND)
<b>a. Trading results of the Company</b>		
- Shares	783	8,862,700
<b>b. Trading results of the investors</b>		
- Shares	1,692,009,279	23,200,966,711,840
<b>TOTAL</b>	<b>1,692,010,062</b>	<b>23,200,975,574,540</b>

## 6. FINANCIAL INVESTMENTS

	VND			
	Quantity (Unit)	Cost	Compared with market value	Total market value
			Increase	Decrease
<b>Short-term investments</b>				
- Listed shares	492	4,672,266	1,878,634	(964,300)
				5,586,600



# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 6. FINANCIAL INVESTMENTS (continued)

Details of investments are as follows:

VND

Items	Cost		Increase/(decrease) compared with market value		Market value	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<b>Short-term investments</b>						
<i>Listed shares:</i>						
- Quang Ninh Construction & Cement JS Company (QNC)	1,430,500	1,430,500	(964,300)	(1,023,500)	466,200	407,000
- Drilling Mud Corporation (PVC)	905,440	905,440	643,160	356,060	1,548,600	1,261,500
- Asia Commercial JS Bank (ACB)	776,508	212,028	409,292	115,572	1,185,800	327,600
- Petro Vietnam Construction JS Corporation (PVX)	451,804	236,414	199,196	141,586	651,000	378,000
- Sai Gon Thuong Tin Commercial JS Bank (STB)	333,770	118,960	222,430	70,240	556,200	189,200
- Baoviet Securities JS Company (BVS)	290,341	290,341	122,459	74,459	412,800	364,800
- FPT Corporation (FPT)	271,570	197,050	147,830	132,650	419,400	329,700
- JS Commercial Bank for Foreign Trade of Vietnam (VCB)	56,183	144,663	22,417	69,737	78,600	214,400
- Sai Gon Petrolimex Gas Taxi JS Company (PGT)	43,050	43,050	52,950	51,450	96,000	94,500
- Vietnam Export Import Commercial JS Bank (EIB)	41,910	65,520	24,090	34,480	66,000	100,000
- Refrigeration Electrical Engineering Corporation (REE)	39,740	187,980	12,860	167,220	52,600	355,200
- Tien Len Steel Corporation JS Company (TLH)	31,450	36,260	21,950	16,240	53,400	52,500
<b>TOTAL</b>	<b>4,672,266</b>	<b>3,868,206</b>	<b>914,334</b>	<b>206,194</b>	<b>5,586,600</b>	<b>4,074,400</b>

**7. SHORT-TERM RECEIVABLES****7.1 Short-term receivables**

VND									
Items	Notes	31 December 2013			Movements during the period		30 June 2014		
		Total	Overdue	Doubtful	Increase	Decrease	Total	Overdue	Provision
1. Advances to suppliers		760,625,000	-	-	14,461,324,451	(15,012,524,502)	209,424,949	-	-
2. Receivables from securities trading		351,105,649,266	-	10,093,389,311	19,354,640,841,349	(19,326,968,554,064)	378,777,936,551	-	10,093,389,311
- Margin financing contracts	(a)	311,764,487,384	-	-	16,365,063,068,039	(16,330,112,307,325)	346,715,248,098	-	-
- Co-operation contracts in securities trading	(b)	10,093,389,311	-	10,093,389,311	-	-	10,093,389,311	-	10,093,389,311
- Advances to investors	(c)	29,082,524,676	-	-	2,984,640,651,022	(2,991,903,968,861)	21,819,206,837	-	-
- Custodian services		165,247,895	-	-	903,068,771	(918,224,361)	150,092,305	-	-
3. Other receivables		779,403,704	-	-	7,160,168,112	(7,140,381,006)	799,190,810	-	-
- Interest of deposit		251,338,139	-	-	3,060,885,035	(2,859,450,951)	452,772,223	-	-
- Other short term receivables		528,065,565	-	-	4,099,283,077	(4,280,930,055)	346,418,587	-	-
<b>TOTAL</b>		<b>352,645,677,970</b>	<b>-</b>	<b>10,093,389,311</b>	<b>19,376,262,333,912</b>	<b>(19,349,121,459,572)</b>	<b>379,786,552,310</b>	<b>-</b>	<b>10,093,389,311</b>

(a) These include the receivables under securities margin trading contracts which are secured by investors' securities portfolio or assets. The contract duration is less than three months and interest rate is 0.038% per day as at 30 June 2014.

(b) These represent the receivables under business co-operation contracts which are secured by investors' securities portfolio or assets. As required by the State Securities Commission, the Company terminated this service on 7 July 2012. The remaining balances pertain to bad debts in 2010 which were fully provided for allowance in accordance with the Company's accounting policies.

(c) These are cash advances paid temporarily to investors on the securities selling date. As at 30 June 2014, these advances bear interest at rate of 0.038% per day calculated on the advance amount as at 30 June 2014.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 7. SHORT-TERM RECEIVABLES (continued)

### 7.2 Provision for doubtful receivables

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Beginning balance	10,093,389,311	8,157,237,439
Provision charged for the period	-	280,752,994
Reversal of provision during the period	-	(858,437,809)
<b>Ending balance</b>	<b>10,093,389,311</b>	<b>7,579,552,624</b>

## 8. OTHER CURRENT ASSETS

### 8.1 Short-term prepaid expenses

	VND	
	<i>30 June 2014</i>	<i>31 December 2013</i>
Expenditures for system maintenance	1,293,827,957	447,135,523
Advance for rental expenses	354,326,471	365,640,304
Other short-term prepaid expenses	1,564,908,806	1,982,933,365
<b>TOTAL</b>	<b>3,213,063,234</b>	<b>2,795,709,192</b>

Movements of short-term prepaid expenses in the period are as follows:

	VND	
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Beginning balance	2,795,709,192	2,848,309,878
Increase during the period	7,993,002,903	4,177,211,147
	10,788,712,095	10,788,712,095
Amortisation charge for the period	(7,575,648,861)	(5,095,337,420)
<b>Ending balance</b>	<b>3,213,063,234</b>	<b>1,930,183,605</b>

### 8.2 Other current assets

	VND	
	<i>30 June 2014</i>	<i>31 December 2013</i>
Rental deposits	3,173,332,540	3,026,332,540
Advances	343,990,038	159,612,000
Other deposits	95,321,249	227,724,031
<b>TOTAL</b>	<b>3,612,643,827</b>	<b>3,413,668,571</b>

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 9. TANGIBLE FIXED ASSETS

	VND			
	<i>Office equipment</i>	<i>Transportation</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	30,144,702,883	3,052,011,905	1,312,090,622	34,508,805,410
Newly purchased	341,000,000	-	-	341,000,000
Ending balance	30,485,702,883	3,052,011,905	1,312,090,622	34,849,805,410
<i>In which:</i>				
<i>Fully depreciated</i>	12,055,486,657	1,379,274,405	25,098,740	13,459,859,802
<b>Accumulated depreciation:</b>				
Beginning balance	19,968,522,226	2,489,642,401	565,753,924	23,023,918,551
Depreciation charged for the period	1,597,240,802	151,334,691	130,790,755	1,879,366,248
Ending balance	21,565,763,028	2,640,977,092	696,544,679	24,903,284,799
<b>Net carrying amount:</b>				
Beginning balance	10,176,180,657	562,369,504	746,336,698	11,484,886,859
Ending balance	8,919,939,855	411,034,813	615,545,943	9,946,520,611

## 10. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
<b>Cost:</b>	
Beginning balance	16,647,026,740
Transferred from constructions in progress	356,050,526
Newly purchased	5,280,000
Ending balance	17,008,357,266
<i>In which:</i>	
<i>Fully amortised</i>	13,378,280,400
<b>Accumulated amortisation:</b>	
Beginning balance	14,166,229,251
Amortisation charged for the period	629,683,807
Ending balance	14,795,913,058
<b>Net carrying amount:</b>	
Beginning balance	2,480,797,489
Ending balance	2,212,444,208



# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 11. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2014	31 December 2013
Office renovation expenses	2,769,703,888	3,623,664,793
Office equipment expenses	3,169,823,476	4,016,447,934
<b>TOTAL</b>	<b>5,939,527,364</b>	<b>7,640,112,727</b>

Movements of long-term prepaid expenses in the year are as follows:

	VND	
	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
Beginning balance	7,640,112,727	1,292,983,490
Increase during the period	19,250,000	47,234,000
	7,659,362,727	1,340,217,490
Amortisation charge for the period	(1,719,835,363)	(716,572,068)
<b>Ending balance</b>	<b>5,939,527,364</b>	<b>623,645,422</b>

## 12. ADVANCE TO SETTLEMENT ASSISTANCE FUND

Advance to Settlement Assistance Fund represents deposits at the Vietnam Securities Depository.

According to Decision No. 45/QD-VSD dated 22 May 2014 issued by the Vietnam Securities Depository, the Company is required to deposit an initial amount of VND120 million and make an annual additional contribution of 0.01% of total value trading of dealing and brokered securities in prior year but not exceed VND2.5 billion per year.

Movements of advance to Settlement Assistance Fund during the period are as follows:

	VND
Initial contribution	120,000,000
Additional contribution as of 31 December 2013	8,322,338,434
Interest allocated in 2008	4,040,362
Interest received up to 31 December 2013	702,637,370
<b>Balance as at 31 December 2013</b>	<b>9,149,016,166</b>
Additional contribution in the first six months of 2014	1,497,719,841
Interest received in the first six months of 2014	1,002,280,159
<b>Balance as at 30 June 2014</b>	<b>11,649,016,166</b>

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 13. STATUTORY OBLIGATIONS

	<i>Beginning balance</i>	<i>Payables in the period</i>	<i>Paid in the period</i>	<i>VND Ending balance</i>
Personal income tax of investors	1,402,719,346	10,586,901,304	(10,791,576,319)	1,198,044,331
Personal income tax of the employees	441,730,703	4,734,284,418	(4,821,897,471)	354,117,650
Corporate income tax of investors	21,696,177	510,252,466	(499,272,008)	32,676,635
Value added tax	-	405,491,499	(360,565,709)	44,925,790
Foreign contractor withholding tax	17,344,636	359,294,705	(365,098,334)	11,541,007
<b>TOTAL</b>	<b>1,883,490,862</b>	<b>16,596,224,392</b>	<b>(16,838,409,841)</b>	<b>1,641,305,413</b>

## 14. ACCRUED EXPENSES

	<i>30 June 2014</i>	<i>31 December 2013</i>
13 <sup>th</sup> month salary accrual	1,445,290,302	3,145,098,064
Brokerage fee payables to the State Securities Commission	804,624,208	925,282,806
Accrual for professional fees	334,271,250	533,593,500
Other accrued expenses	2,619,688,441	2,481,893,454
<b>TOTAL</b>	<b>5,203,874,201</b>	<b>7,085,867,824</b>

## 15. OTHER PAYABLES

	<i>30 June 2014</i>	<i>31 December 2013</i>
Trade union fee	219,555,065	-
Other payables	472,623,574	110,869,634
<b>TOTAL</b>	<b>692,178,639</b>	<b>110,869,634</b>

## 16. PAYABLES FOR SECURITIES TRADING

This account represents deposits of investors in the Company's account for securities trading.

## 17. DEFERRED TAX LIABILITIES

	<i>30 June 2014</i>	<i>31 December 2013</i>
<b>Deferred tax liabilities</b>		
Depreciation of fixed assets	<b>10,118,718</b>	<b>10,118,718</b>

Deferred tax liabilities are recognised in respect of temporary differences of the useful life of fixed assets between the Company's accounting policies and Circular No. 45/2013/TT-BTC of the Ministry of Finance.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 18. OWNER'S EQUITY

### 18.1 Change in owner's equity

	VND				
	<i>Charter capital</i>	<i>Investment and development fund</i>	<i>Financial reserve</i>	<i>Undistributed earnings</i>	<i>Total</i>
<b>As at 1 January 2014</b>	<b>300,000,000,000</b>	<b>3,556,412,666</b>	<b>3,556,412,667</b>	<b>17,554,791,668</b>	<b>324,667,617,001</b>
- Profit for the period	-	-	-	1,644,348,399	1,644,348,399
- Capital contribution in cash	315,000,000,000	-	-	-	315,000,000,000
<b>As at 30 June 2014</b>	<b>615,000,000,000</b>	<b>3,556,412,666</b>	<b>3,556,412,667</b>	<b>19,199,140,067</b>	<b>641,311,965,400</b>

On 5 May 2014, the Company received License Amendment No. 05/GPDC-UBCK issued by the State Securities Commission on amending Business License No. 117/GP-UBCK dated 3 January 2014 in relation to increase in the Company's charter capital to VND615 billion. Accordingly, the Company recorded an increase in its charter capital amounting to VND315 billion.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 18. OWNER'S EQUITY (continued)

### 18.2 Contributed capital

	Capital as per establishment and operation license	%	VND Contributed capital
Maybank Kim Eng Holdings Limited	<u>615,000,000,000</u>	<u>100</u>	<u>615,000,000,000</u>

## 19. OTHER REVENUE

	For the six-month period ended 30 June 2014	VND For the six-month period ended 30 June 2013
Revenue from margin trading activities	24,811,052,106	17,914,288,187
Interest income from bank deposits	6,931,442,805	7,187,293,174
Revenue from advances to investors	4,398,642,076	2,797,436,885
Other revenue	<u>2,226,243,928</u>	<u>2,200,732,663</u>
<b>TOTAL</b>	<b><u>38,367,380,915</u></b>	<b><u>30,099,750,909</u></b>

## 20. OPERATING EXPENSES

	For the six-month period ended 30 June 2014	VND For the six-month period ended 30 June 2013
Staff cost	18,580,523,162	19,835,769,963
Interest expenses	8,086,748,239	981,051,256
Brokerage expenses	7,280,478,853	4,859,269,636
Agency commission	3,880,967,378	2,528,638,759
Office rental	3,178,256,368	4,127,520,537
Securities custody fee	1,221,730,162	1,075,700,237
Advisory services	904,985,011	19,105,915
Depreciation and amortisation	808,586,736	1,460,460,245
Material and tool expenses	292,802,959	238,468,843
Cost of securities trading	-	1,094,459,836
Other expenses	<u>2,727,905,122</u>	<u>3,791,733,827</u>
<b>TOTAL</b>	<b><u>46,962,983,990</u></b>	<b><u>40,012,179,054</u></b>



# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 21. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2014</i>	<i>For the six-month period ended 30 June 2013</i>
Staff cost	19,462,421,784	13,846,088,940
Office renovation expenses	4,022,135,991	1,691,788,823
Office rental	2,688,480,887	1,059,026,369
Depreciation and amortisation	1,700,463,319	2,072,560,571
Office supplies	666,342,757	95,888,667
Taxes and other fees	35,373,000	59,150,434
Reversal of provision for doubtful debts	-	(577,684,815)
Other expenses	6,204,410,405	5,114,548,660
<b>TOTAL</b>	<b>34,779,628,143</b>	<b>23,361,367,649</b>

## 22. CORPORATE INCOME TAX ("CIT")

### 22.1 Current corporate income tax expense

The Company's tax reporting will be subject to inspection by the tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts presented on the interim financial statements can be changed by the final decision of the tax authorities.

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the interim income statements because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 22 CORPORATE INCOME TAX ("CIT") (continued)

### 22.1 Current corporate income tax expense (continued)

The current corporate income tax expense is calculated as follows:

	VND	
	For the six-month period ended 30 June 2014	For the six-month period ended 30 June 2013
<b>Profit/(loss) before tax</b>	<b>2,240,958,662</b>	<b>(3,044,506,679)</b>
<b>Adjustments to increase/(decrease) accounting profit/(loss)</b>		
Adjustment to increase		
- Non-deductible expenses	83,705,915	470,423,070
Adjustment to decrease		
- Dividends	(85,200)	-
<b>Profit/(loss) before tax before offsetting loss carried forward</b>	<b>2,324,579,377</b>	<b>(2,574,083,609)</b>
Loss carried forward	(2,324,579,377)	-
<b>Current taxable profit</b>	<b>-</b>	<b>-</b>
CIT expense	-	-
Adjustments for under accrual of CIT from prior periods	596,610,263	3,326,082
<b>Estimated current CIT</b>	<b>596,610,263</b>	<b>3,326,082</b>
CIT receivable at the beginning of the period	(3,071,721,279)	(3,075,047,361)
CIT paid during the period	-	-
<b>CIT receivable at the end of the period</b>	<b>(2,475,111,016)</b>	<b>(3,071,721,279)</b>

### 22.2 Tax losses carried forward

According to current tax regulations, the Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) years subsequent to the year in which the loss is incurred.

As at 30 June 2014, the Company has aggregated accumulated tax losses of VND16,908,562,559 available for offsetting against future taxable profits. Details are as follows:

VND					
Originating year	Can be utilised up to	Tax loss amount	Utilised up to 30 June 2014	Forfeited	Unutilised at 30 June 2014
2013	2018	19,233,141,936	(2,324,579,377)	-	16,908,562,559

### 22.3 Unrecognised deferred tax

No deferred income tax assets were recognised in respect of the remaining VND16,908,562,559 as it is not probable to ascertain that these will be sufficient future taxable profits to utilize this tax credit.

# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 23. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the period are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	VND
			<i>Amounts</i>
Maybank Kim Eng Holdings Limited (MBKEH)	Parent company	Borrowings received	229,758,300,000
		Borrowings paid	293,058,300,000
		Interest paid	2,677,764,206
Maybank Kim Eng Securities Private Limited	Subsidiary of MBKEH	Commission paid	699,620,808
		Brokerage fee received	10,525,358
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	Other received	94,545,220
		Other paid	96,363,231
Maybank Kim Eng Securities (Thailand) Public Company Limited	Subsidiary of MBKEH	Brokerage fee received	32,206,080
Kim Eng Securities Limited (Hong Kong)	Subsidiary of MBKEH	Brokerage fee received	39,401,400
Malayan Banking Berhad - Hanoi Branch	Branch of ultimate parent company	Borrowings paid	76,000,000,000
		Term deposits received	22,000,000,000
		Interest paid	1,403,774,315
		Interest received	1,222,222
Malayan Banking Berhad - Ho Chi Minh Branch	Branch of ultimate parent company	Borrowings paid	4,000,000,000
		Term deposits received	10,742,343,583
		Interest paid	748,948,633
		Interest received	9,890,465

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	VND
			<i>Receivable/ (Payable)</i>
Maybank Kim Eng Securities Private Limited	Subsidiary of MBKEH	Commission fee	(107,244,831)
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	Other receivables	96,363,231
Kim Eng Securities Limited (Hong Kong)	Subsidiary of MBKEH	Other payable	(407,928,308)

### *Transactions with other related parties during the period:*

	VND
Remuneration to members of management	2,252,679,143
Remuneration to members of Member's Council	337,025,690
<b>TOTAL</b>	<b>2,589,704,833</b>



**24. OPERATING LEASE COMMITMENTS**

The Company leases offices for its head office and branches under operating lease agreements.

The future minimum lease payments under the operating lease agreements at the reporting date are as follows:

	VND	
	30 June 2014	31 December 2013
Less than 1 year	9,050,295,265	8,699,901,244
From 1 to 5 years	23,643,320,869	31,812,572,134
<b>Total</b>	<b>32,693,616,134</b>	<b>40,512,473,378</b>

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

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

The management reviews and agrees policies for managing each of these risks which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risks: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, short-term investments and available-for-sale investments.

The sensitivity analyses have been prepared on the basis that the amount of net debts, the ratio of fixed to floating interest rates of the debts and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, management assumed that the sensitivity of available-for-sale debt instruments in the interim balance sheet and the relevant items in the interim income statement items are affected by the assumptions of changes in respective market risks. This analysis is made based on the financial assets and financial liabilities held as at 30 June 2014.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's cash and short-term deposits. These investments are mainly short term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk at 30 June 2014 as most of the Company's loans and borrowings have fixed interest rate at reporting date.

**25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's accounting currency).

Risk due to exchange rate's fluctuation of the Company is not significant.

***Equity price risk***

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

Risk due to uncertainty about values of the investment securities of the Company is not significant.

***Credit risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (mainly for margin receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

***Trade receivables***

Customer credit risk is managed by the Company based on its established policies, procedures and controls relating to customer credit risk management.

Outstanding customer receivables are regularly monitored. The requirement for impairment is analysed at each reporting date on an individual basis for major clients. The Company has maintained strict control over its outstanding receivables and has a credit control department to minimise credit risk. The margin call is conducted on time and complies with the nature of the margin product.

In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

***Bank deposits***

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's risk management department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the interim balance sheet at each reporting dates are the carrying amounts as illustrated in *Note 4*. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

***Liquidity risk***

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.



# Maybank Kim Eng Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2014

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## 25. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### *Liquidity risk* (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

	VND		
	<i>On demand</i>	<i>Less than 1 year</i>	<i>Total</i>
<b>30 June 2014</b>			
Short-term loans and borrowings	-	-	-
Payables to securities transactions	261,733,338,706	-	261,733,338,706
Accrued expenses			
- <i>Brokerage fee payables to the Stock Exchange</i>	804,624,208	-	804,624,208
- <i>Professional fees</i>	334,271,250	-	334,271,250
- <i>Other expenses</i>	2,619,688,441	-	2,619,688,441
	<b>265,491,922,605</b>	<b>-</b>	<b>265,491,922,605</b>
<b>31 December 2013</b>			
Short-term loans and borrowings	-	153,580,661,454	153,580,661,454
Payables to securities transactions	247,188,442,651	-	247,188,442,651
Accrued expenses			
- <i>Brokerage fee payables to the Stock Exchange</i>	925,282,806	-	925,282,806
- <i>Professional fees</i>	533,593,500	-	533,593,500
- <i>Other expenses</i>	1,899,843,494	-	1,899,843,494
	<b>250,547,162,451</b>	<b>153,580,661,454</b>	<b>404,127,823,905</b>

The Company assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with existing lenders.

### *Collateral*

The Company held customers' securities as collaterals for the trading receivables from customers include margin financing contracts, co-operation contracts in securities trading.

The Company pledged term deposits of VND82,000,000,000 to secure for loans at a commercial bank.



**26. ADDITIONAL PRESENTATION AND DISCLOSURE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS REQUIRED BY CIRCULAR NO. 210/2009/TT-BTC**

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments ("Circular 210") which is effective from financial years beginning on or after 1 January 2011.

Because Circular 210 only provides guidance for the presentation and disclosures of financial instruments, the concepts of financial assets, financial liabilities and other related concepts presented in the following are only applied for the disclosure of this note. The assets, liabilities and equity of the Company have been recognised and accounted for in accordance with the Vietnamese Accounting Standards and Accounting System.

The following shows the additional presentation and disclosure of financial instruments as required by Circular 210.

***Financial assets***

Financial assets of the Company under the Circular 210 comprise cash, deposits at credit institutions, trading and investment securities, receivables and other assets under monetary derivative contracts.

According to Circular 210, financial assets are classified appropriately, for the purpose of explanation in the financial statements, into one of the following categories:

- *Financial asset recognised at fair value through profit or loss:*  
is one that satisfies either of the following conditions:
  - a) Being classified as held for trading. A financial asset will be classified as securities held for trading if:
    - ✓ It is purchased or created mainly for the purpose of resale/redemption in a short term;
    - ✓ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - ✓ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - b) Upon initial recognition, the entity categorises the financial asset as such reflected at fair value through profit or loss.
- *Held-to-maturity investments:*  
are non-derivative financial assets with fixed or identifiable payments and fixed maturity years which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:
  - a) Financial assets that, upon initial recognition, were categorised as such recognised at fair value through profit or loss;
  - b) Financial assets already categorised as available for sale; or
  - c) Financial assets that meet the definitions of loans and receivables.
- *Loans and receivables:*  
are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:
  - a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading and like those which, upon initial recognition the entity categorised as such recognised at fair value through profit or loss;
  - b) The amounts categorised by the entity as available for sale upon initial recognition; or

**26. ADDITIONAL PRESENTATION AND DISCLOSURE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS REQUIRED BY CIRCULAR NO. 210/2009/TT-BTC (continued)**

***Financial assets*** (continued)

- *Loans and receivables:* (continued)
  - c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorised as available for sale.
- *Available-for-sale assets:*  
are non-derivative financial assets determined as available for sale or not classified as:
  - a) Loans and receivables;
  - b) Held-to-maturity investments; or
  - c) Financial assets recognised at fair value through profit or loss.

***Financial liabilities***

Financial liabilities of the Company under the Circular 210 consist of borrowings, payables and other liabilities under monetary derivative contracts.

According to Circular 210, financial liabilities are classified appropriately, for the purpose of explanation in the financial statements, into one of the following categories:

- *Financial liabilities recognised at fair value through profit or loss*  
are ones that meet either of the following conditions:
  - a) Being classified as held for trading. A financial liability will be classified as securities held for trading if:
    - ✓ It is purchased or created mainly for the purpose of resale/redemption in a short term;
    - ✓ There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
    - ✓ It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).
  - b) Upon initial recognition, the entity categorises the financial liability as such reflected at fair value through profit or loss.
- *Financial liabilities determined at amortised cost*  
Financial liabilities not categorised as such recorded at fair value through profit or loss will be classified as such determined at amortised cost.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

# Maybank Kim Eng Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 26. ADDITIONAL PRESENTATION AND DISCLOSURE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS REQUIRED BY CIRCULAR NO. 210/2009/TT-BTC (continued)

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the interim financial statements.

	<i>Carrying amount</i>		<i>Fair value</i>	
	<i>30 June 2014</i>	<i>31 December 2013</i>	<i>30 June 2014</i>	<i>31 December 2013</i>
<b>Financial assets</b>				
Financial assets at fair value through profit or loss				
- <i>Held for trading securities</i>				
Listed shares	5,586,600	4,074,400	5,586,600	4,074,400
Trade receivable and other receivables	369,693,162,999	342,552,288,659	(*)	(*)
Cash and cash equivalents	503,279,374,276	352,848,973,344	503,279,374,276	352,848,973,344
<b>Total</b>	<b>872,978,123,875</b>	<b>695,405,336,403</b>		
<b>Financial liabilities</b>				
Loans and borrowings	-	153,580,661,454	(*)	(*)
Payables to securities transactions	261,733,338,706	247,189,686,210	(*)	(*)
Accrued liabilities	3,758,583,899	3,358,719,800	3,758,583,899	3,358,719,800
<b>Total</b>	<b>265,491,922,605</b>	<b>404,129,067,464</b>		

(\*) The fair value of these financial assets and liabilities cannot be determined because there is no specific guidance of fair value determination under the Vietnamese Accounting Standards and Accounting System.



**26. ADDITIONAL PRESENTATION AND DISCLOSURE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS REQUIRED BY CIRCULAR NO. 210/2009/TT-BTC (continued)**

The fair value of the financial assets and liabilities represent the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption are used to estimate the fair values:

- ▶ Fair value of cash, short-term deposits payables and accrued expenses approximate their carrying amounts mainly due to the short-term maturities of these instruments.
- ▶ Fair value of quoted held for trading securities is derived from quoted market prices in active markets.

**27. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

There have been no significant events occurring after the reporting date that have affected or may significantly affect the operations of the Company and the results of its operations or the state of affairs of the Company which could require adjustments or disclosures in the interim financial statements.

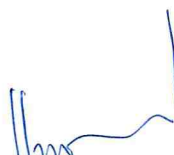
Prepared by:

Reviewed by:

Approved by:



Dao Thi Ngoc Thuy  
Accountant



Tran Thi Ngoc Huong  
Chief Accountant



Nguyễn Hoàng Thiên Trúc  
General Director

Ho Chi Minh City, Vietnam

12 August 2014