

Sea & Air Freight International  
39 Doan Nhu Hai, Dist. 4, HCMC.

## BALANCE SHEET

As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>156,714,338,952</b>	<b>143,445,977,162</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>102,667,728,453</b>	<b>109,528,885,241</b>
1	Cash	111	V.01	102,667,728,453	109,528,885,241
2	Cash equivalents	112			
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*)	129			
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>46,991,833,479</b>	<b>23,140,488,807</b>
1	Trade accounts receivables	131		5,413,201,517	5,948,107,228
2	Prepayment to suppliers	132		1,322,187,850	177,379,407
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	40,256,444,112	17,015,002,172
6	Provision for short-term doubtful debts (*)	139			
<b>IV</b>	<b>Inventories</b>	<b>140</b>			
1	Inventories	141	V.04		
2	Provision for devaluation of inventories (*)	149			
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>7,054,777,020</b>	<b>10,776,603,114</b>
1	Short-term prepaid expenses	151		811,933,638	771,858,912
2	VAT deductible	152		403,199,004	564,073,824
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		5,839,644,378	9,440,670,378
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>153,767,643,915</b>	<b>147,013,883,200</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>			<b>244,705,000</b>
1	Long-term receivables from customers	211			
2	Capital receivable from subsidiaries	212			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		244,705,000
5	Provision for long-term doubtful debts (*)	219			
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>104,416,043,142</b>	<b>102,637,809,518</b>
1	Tangible fixed assets	221	V.08	94,140,824,339	87,100,931,125
	- Historical cost	222		110,321,773,726	101,599,014,273
	- Accumulated depreciation (*)	223		(16,180,949,387)	(14,498,083,148)

2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	9,882,524,453	
	- Historical cost	228		9,882,524,453	
	- Accumulated depreciation (*)	229			
4	Construction in progress	230	V.11	392,694,350	15,536,878,393
<b>III</b>	<b>Property investment</b>	<b>240</b>	<b>V.12</b>		
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>49,037,667,373</b>	<b>44,131,368,682</b>
1	Investment in subsidiaries	251		3,628,344,000	
2	Investment in associate or joint-venture companies	252		43,703,200,373	42,425,245,682
3	Other long-term investments	258	V.13	1,706,123,000	1,706,123,000
4	Provision for devaluation of long-term financial investments (*)	259			
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>313,933,400</b>	
1	Long-term prepaid expenses	261	V.14		
2	Deferred income tax assets	262	V.21		
3	Others	268		313,933,400	
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>310,481,982,867</b>	<b>290,459,860,362</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>162,508,054,737</b>	<b>148,788,398,161</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>162,336,246,154</b>	<b>148,604,008,937</b>
1	Short-term borrowing	311	V.15		
2	Trade accounts payable	312		65,187,815,720	65,584,856,035
3	Advances from customers	313		20,866,321,413	20,609,792,278
4	Taxes and payable to state budget	314	V.16	2,748,908,651	2,038,441,828
5	Payable to employees	315		4,244,979,846	8,835,131,328
6	Payable expenses	316	V.17		
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	69,288,220,524	51,535,787,468
10	Provision for short-term liabilities	320			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>171,808,583</b>	<b>184,389,224</b>
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	334	V.21		

6	Provision for unemployment allowance	336		171,808,583	184,389,224
7	Provision for long-term liabilities	337			
<b>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>142,688,064,601</b>	<b>134,175,586,830</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>141,023,172,164</b>	<b>133,418,320,601</b>
1	Paid-in capital	411		27,633,278,054	27,633,278,054
2	Share premiums	412		33,636,112,600	33,636,112,600
3	Other capital of owner	413			
4	Treasury stock (*)	414			
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		25,874,966,818	10,880,787,788
8	Financial reserve fund	418		3,281,512,944	1,048,728,062
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		50,597,301,748	60,219,414,097
11	Capital for construction work	421			
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>1,664,892,437</b>	<b>757,266,229</b>
1	Bonus and welfare funds	431		1,664,892,437	757,266,229
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
<b>C</b>	<b>MINORITY INTEREST</b>	<b>500</b>		<b>5,285,863,529</b>	<b>7,495,875,371</b>
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>430</b>		<b>310,481,982,867</b>	<b>290,459,860,362</b>

### OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets			
2	Goods held under trust or for processing	24		
3	Goods received on consignment for sale			
4	Bad debts written off			
5	Foreign currencies (USD)		USD 2,795,640.31	USD 3,142,483.39
6	Subsidies of state budget			

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**INCOME STATEMENT**  
Quarter 2/ 2009

Unit: VND

Items	Code	Note	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2009	2008	2009	2008
1	2	3	4	5	6	7
1. Sales	01	VI.25	26,826,638,095	28,031,834,324	50,323,481,127	54,618,066,064
2. Deductions	03					
<b>3. Net sales and services (10= 01 - 02)</b>	<b>10</b>		<b>26,826,638,095</b>	<b>28,031,834,324</b>	<b>50,323,481,127</b>	<b>54,618,066,064</b>
4. Cost of goods sold	11	VI.27	17,171,388,136	17,919,531,143	32,109,289,383	33,391,705,788
<b>5. Gross profit (20= 10 - 11)</b>	<b>20</b>		<b>9,655,249,959</b>	<b>10,112,303,181</b>	<b>18,214,191,744</b>	<b>21,226,360,276</b>
6. Financial income	21	VI.26	855,556,988	2,414,370,650	1,699,676,632	3,658,426,106
7. Financial expenses	22	VI.28	149,565,362	2,116,690,996	354,885,693	3,915,818,915
- Include: Interest expenses	23			515,500,000		1,100,833,334
8. Selling expenses	24					
9. General & administrative expenses	25		6,511,057,187	7,289,067,332	12,444,994,892	13,857,500,747
<b>10. Net operating profit [30={20+(21-22)-(24+25)}]</b>	<b>30</b>		<b>3,850,184,398</b>	<b>3,120,915,503</b>	<b>7,113,987,791</b>	<b>8,111,466,720</b>
11. Other income	31		104,761,905	13,469,613	104,761,905	13,469,613
12. Other expenses	32					
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>104,761,905</b>	<b>13,469,613</b>	<b>104,761,905</b>	<b>13,469,613</b>
14. Loss/Profit in associate or joint-venture	50		4,511,151,239	3,938,078,292	7,539,810,926	8,411,273,423
<b>15. Profit before tax (50=30+40)</b>	<b>60</b>		<b>8,466,097,542</b>	<b>7,072,463,408</b>	<b>14,758,560,622</b>	<b>16,536,209,756</b>
16. Current corporate income tax expenses	61	VI.30	969,105,599	599,228,209	1,750,066,246	1,543,180,827
17. Defrred corporate income tax expenses	62	VI.31				
<b>18. Profit after tax (70=60-61-62)</b>	<b>70</b>		<b>7,496,991,943</b>	<b>6,473,235,199</b>	<b>13,008,494,376</b>	<b>14,993,028,929</b>
Minority interest	71		198,890,286	535,929,566	387,487,469	1,355,372,537
Profit after tax of the parent company's shareholders	72		7,298,101,657	5,937,305,633	12,621,006,907	13,637,656,392
<b>19. EPS (VND/share)</b>	<b>80</b>					

**CASH FLOW STATEMENT**  
Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Quarter 2/ 2009	Quarter 2/ 2008
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		112,514,497,405	46,546,253,985
2. Cash paid for supplier	2		(72,291,883,875)	122,206,003,162
3. Cash paid for employee	3		(9,188,831,519)	7,098,795,333
4. Cash paid for interest	4		(144,593,191)	515,500,000
5. Cash paid for corporate income tax	5		(712,604,478)	889,333,428
6. Other receivables	6		78,409,314,479	202,125,391,057
7. Other payables	7		(102,342,920,167)	131,599,456,143
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>6,242,978,654</b>	<b>(13,637,443,024)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,382,772,150)	5,187,857,536
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(3,628,344,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		1,024,377,994	1,472,000,000
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(4,986,738,156)</b>	<b>(3,715,857,536)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33			
4. Cash paid to principal debt	34			40,000,000,000
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			1,770,939,845
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>			<b>(41,770,939,845)</b>
<b>Net cash during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>1,256,240,498</b>	<b>(59,124,240,405)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>101,411,487,955</b>	<b>164,545,383,662</b>
Influence of foreign exchange change	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>102,667,728,453</b>	<b>105,421,143,257</b>