

TRANSFORWARDING WAREHOUSING  
CORPORATION

**CONSOLIDATED BALANCE SHEET**

As at June 30th, 2009

| Unit: VND   |   |            |                        |                        |
|-------------|---|------------|------------------------|------------------------|
| No          | ASSETS  | Code       | Ending balance         | Beginning balance      |
| <b>A.</b>   | <b>CURRENT ASSETS</b>   | <b>100</b> | <b>80,450,592,484</b>  | <b>44,184,271,611</b>  |
| <b>I.</b>   | <b>Cash and cash equivalents</b>                              | <b>110</b> | <b>56,181,181,367</b>  | <b>22,550,894,201</b>  |
| 1.          | Cash  | 111        | 56,181,181,367         | 22,550,894,201         |
| 2.          | Cash equivalents  | 112        | -                      | -                      |
| <b>II.</b>  | <b>Short-term financial investment</b>                        | <b>120</b> | <b>254,655,000</b>     | <b>254,655,000</b>     |
| 1.          | Short - term Investments                                      | 121        | 254,655,000            | 254,655,000            |
| 2.          | Provision for devaluation of short term investment stocks (*) | 129        | -                      | -                      |
| <b>III.</b> | <b>Accounts receivable</b>                                    | <b>130</b> | <b>13,900,688,524</b>  | <b>11,512,909,217</b>  |
| 1.          | Accounts receivable-trade                                     | 131        | 9,888,159,151          | 8,501,033,492          |
| 2.          | Prepayments to suppliers                                      | 132        | 2,603,226,195          | 346,442,680            |
| 3.          | Short-term - inter- company receivable                        | 133        | -                      | -                      |
| 4.          | Progress receipts due from construction contract              | 134        | -                      | -                      |
| 5.          | Other receivables   | 135        | 1,409,303,178          | 2,665,433,045          |
| 6.          | Provisions for doubtful debts (*)                             | 139        | -                      | -                      |
| <b>IV.</b>  | <b>Inventories</b>  | <b>140</b> | <b>2,682,171,029</b>   | <b>2,574,008,190</b>   |
| 1.          | Inventories   | 141        | 2,682,171,029          | 2,574,008,190          |
| 2.          | Provision for devaluation of inventories (*)                  | 149        | -                      | -                      |
| <b>V.</b>   | <b>Other current assets</b>                                   | <b>150</b> | <b>7,431,896,564</b>   | <b>7,291,805,003</b>   |
| 1.          | Short - term prepaid expenses                                 | 151        | 1,177,795,912          | 1,219,530,471          |
| 2.          | VAT to be deducted  | 152        | 3,161,523,520          | 3,324,870,927          |
| 3.          | Taxes and other accounts receivable from the State            | 154        | -                      | 1,000,000              |
| 4.          | Other current assets  | 158        | 3,092,577,132          | 2,746,403,605          |
| <b>B.</b>   | <b>LONG-TERM ASSETS</b>                                       | <b>200</b> | <b>193,616,762,044</b> | <b>182,086,855,466</b> |
| <b>I.</b>   | <b>Long-term accounts receivable</b>                          | <b>210</b> | <b>117,000,000</b>     | <b>-</b>               |
| 1.          | Long-term accounts receivable - trade                         | 211        | -                      | -                      |
| 2.          | Long-term inter-company receivable                            | 213        | -                      | -                      |
| 3.          | Other long-term accounts receivable                           | 218        | 117,000,000            | -                      |
| 4.          | Provision for long-term doubtful debts (*)                    | 219        | -                      | -                      |
| <b>II.</b>  | <b>Fixed assets</b>   | <b>220</b> | <b>172,608,495,146</b> | <b>162,460,675,033</b> |
| 1.          | Tangible fixed assets   | 221        | 83,398,615,398         | 91,234,040,352         |
|             | - Historical cost   | 222        | 161,054,409,241        | 160,419,123,251        |
|             | - Accumulated depreciation (*)                                | 223        | (77,655,793,843)       | (69,185,082,899)       |
| 2.          | Finance lease assets  | 224        | -                      | -                      |
|             | - Historical cost   | 225        | -                      | -                      |
|             | - Accumulated depreciation (*)                                | 226        | -                      | -                      |
| 3.          | Intangible fixed assets                                       | 227        | 2,764,855,629          | 2,737,277,502          |
|             | - Historical cost   | 228        | 2,957,818,000          | 2,924,068,000          |
|             | - Accumulated depreciation (*)                                | 229        | (192,962,371)          | (186,790,498)          |
| 4.          | Construction in progress                                      | 230        | 86,445,024,119         | 68,489,357,179         |

|             |   |             |                        |                          |
|-------------|---|-------------|------------------------|--------------------------|
| <b>III.</b> | <b>Investment property</b>                                    | <b>240</b>  | (718,001,490)          | -                        |
|             | - Historical cost   | 241         | -                      | -                        |
|             | - Accumulated depreciation (*)                                | 242         | (718,001,490)          | -                        |
| <b>IV.</b>  | <b>Long-term financial investments</b>                        | <b>250</b>  | <b>20,029,562,063</b>  | <b>18,935,581,500</b>    |
| 1.          | Investments subsidiaries                                      | 251         | -                      | -                        |
| 2.          | Investment in joint ventures                                  | 252         | 9,600,000,000          | 9,600,000,000            |
| 3.          | Other long-term investments                                   | 258         | 10,429,562,063         | 9,731,915,555            |
|             | - Stock   |             | 10,429,562,063         | 9,731,915,555            |
|             | - Education bond  |             | -                      | -                        |
| 4.          | Provision for devaluation of long-term investments stocks (*) | 259         | -                      | (396,334,055)            |
| <b>V.</b>   | <b>Other non-current assets</b>                               | <b>260</b>  | <b>1,579,706,325</b>   | <b>690,598,933</b>       |
| 1.          | Long-term prepaid expenses                                    | 261         | 322,455,754            | -                        |
| 2.          | Deferred income tax assets                                    | 262         | 1,211,690,431          | 367,493,793              |
| 3.          | Other non-current assets                                      | 268         | 45,560,140             | 323,105,140              |
|             |   |             |                        |                          |
|             | <b>TOTAL ASSETS</b>   | <b>270</b>  | <b>274,067,354,528</b> | <b>226,271,127,077</b>   |
|             | <b>RESOURCES</b>  | <b>Code</b> | <b>Ending balance</b>  | <b>Beginning balance</b> |
| <b>A.</b>   | <b>LIABILITIES</b>  | <b>300</b>  | <b>23,492,946,926</b>  | <b>30,715,077,301</b>    |
| <b>I.</b>   | <b>Current liabilities</b>                                    | <b>310</b>  | <b>19,504,533,146</b>  | <b>24,215,558,001</b>    |
| 1.          | Short-term borrowings and debts                               | 311         | 5,985,873,072          | 6,461,552,194            |
| 2.          | Accounts payable-trade  | 312         | 1,078,693,216          | 2,607,327,395            |
| 3.          | Advances from customers                                       | 313         | 630,000                | 340,160,000              |
| 4.          | Tax and accounts payable to State budget                      | 314         | 1,590,967,025          | 2,796,029,593            |
| 5.          | Payable to employees  | 315         | 1,169,036,126          | 5,762,127,261            |
| 6.          | Accrued expenses  | 316         | 4,846,761,723          | 1,312,477,832            |
| 7.          | Payable to nter-company                                       | 317         | -                      | -                        |
| 8.          | Progress payments due to construction contract                | 318         | -                      | -                        |
| 9.          | Other payables  | 319         | 4,832,571,984          | 4,935,883,726            |
| <b>II.</b>  | <b>Long-term liabilities</b>                                  | <b>330</b>  | <b>3,988,413,780</b>   | <b>6,499,519,300</b>     |
| 1.          | Long-term trade accounts payables                             | 331         | -                      | -                        |
| 2.          | Other long-term liabilities                                   | 333         | 3,988,413,780          | 35,808,800               |
| 3.          | Long-term borrowings and debts                                | 334         | -                      | 6,463,710,500            |
| 4.          | Deferred income tax paybble                                   | 335         | -                      | -                        |
| 5.          | Provisions for long-term accounts payable                     | 336         | -                      | -                        |
| <b>B.</b>   | <b>OWNERS' EQUITY</b>   | <b>400</b>  | <b>250,574,407,602</b> | <b>195,556,049,776</b>   |
| <b>I.</b>   | <b>Capital sources and funds</b>                              | <b>410</b>  | <b>247,665,782,708</b> | <b>190,761,719,160</b>   |
| 1.          | Owners' Investment capital                                    | 411         | 80,026,260,000         | 63,480,000,000           |
| 2.          | Share capital surplus   | 412         | 106,112,777,853        | 73,135,477,853           |
| 3.          | Treasury shares   | 414         | -                      | -                        |
| 4.          | Differences upon asset revaluation                            | 415         | -                      | -                        |
| 5.          | Foreign currency translation differences                      | 416         | -                      | -                        |
| 6.          | Development and investment funds                              | 417         | 23,618,680,017         | 22,277,999,640           |
| 7.          | Financial reserved funds                                      | 418         | 6,134,052,568          | 5,687,159,109            |
| 8.          | Other funds   | 419         | -                      | -                        |
| 9.          | Undistributed earnings  | 420         | 31,774,012,270         | 26,181,082,558           |
| <b>II.</b>  | <b>Budget sources and other funds</b>                         | <b>430</b>  | <b>2,908,624,894</b>   | <b>4,794,330,616</b>     |
| 1.          | Bonus and welfare funds                                       | 431         | 2,908,624,894          | 4,794,330,616            |
| 2.          | Funds used to acquire fixed assets                            | 433         | -                      | -                        |

|                          |            |                        |                        |
|--------------------------|------------|------------------------|------------------------|
| <b>TOTAL LIABILITIES</b> | <b>440</b> | <b>274,067,354,528</b> | <b>226,271,127,077</b> |
|--------------------------|------------|------------------------|------------------------|

**OFF BALANCE SHEET ITEMS**

| <b>No</b> | <b>Items</b>  | <b>Ending balance</b> | <b>Beginning balance</b> |
|-----------|---|-----------------------|--------------------------|
|           | State's fixed assets received on consignment for sale | -                     | -                        |
|           | Foreign currencies (USD)                              | 192,771.61            | 504,089.79               |

## CONSOLIDATED INCOME STATEMENT

Quarter 2/2009

Unit: VND

| No        | Items   | Code      | Quarter II            |                       | Accumulation from beginning of year to the end of period |                       |
|-----------|---|-----------|-----------------------|-----------------------|--|-----------------------|
|           |   |           | Year 2009             | Year 2008             | Year 2009  | Year 2008             |
| <b>1</b>  | <b>Revenue from sales of goods and rendering of services</b>      | <b>01</b> | <b>39,887,073,308</b> | <b>43,513,109,716</b> | <b>74,027,904,732</b>                                    | <b>80,389,865,724</b> |
| <b>2</b>  | <b>Deductible items</b>   | <b>02</b> | -                     | -                     | -  | <b>28,702,200</b>     |
| 3         | Net revenue from sales of goods and rendering of services         | 10        | 39,887,073,308        | 43,513,109,716        | 74,027,904,732   | 80,361,163,524        |
| 4         | Cost of goods sold  | 11        | 32,447,689,870        | 34,722,576,810        | 60,102,466,470   | 62,936,066,014        |
| <b>5</b>  | <b>Gross profit from sales of goods and rendering of services</b> | <b>20</b> | <b>7,439,383,438</b>  | <b>8,790,532,906</b>  | <b>13,925,438,262</b>                                    | <b>17,425,097,510</b> |
| 6         | Income from financial activities                                  | 21        | 2,534,759,366         | 4,695,792,134         | 3,338,342,266  | 5,126,095,835         |
| 7         | Expenses from financial activities                                | 22        | 213,077,500           | 1,348,367,467         | 847,151,829  | 1,719,104,988         |
|           | In which: interest expenses                                       | 23        | 156,274,771           | 1,338,446,517         | 761,456,525  | 1,696,285,126         |
| 8         | Service expenses  | 24        | 181,008,643           | -                     | 321,231,801  | -                     |
| 9         | General & administration expenses                                 | 25        | 2,725,446,379         | 3,288,106,352         | 4,793,758,660  | 6,888,521,452         |
| <b>10</b> | <b>Net Operating profit</b>                                       | <b>30</b> | <b>6,854,610,282</b>  | <b>8,849,851,221</b>  | <b>11,301,638,238</b>                                    | <b>13,943,566,905</b> |
| 11        | Other income  | 31        | 44,226                | 8,765,710             | 101,831,418  | 8,766,459             |
| 12        | Other expenses  | 32        | 80,287,166            | -                     | 83,787,580   | 1,100,000             |
| <b>13</b> | <b>Other profit</b>   | <b>40</b> | <b>(80,242,940)</b>   | <b>8,765,710</b>      | <b>18,043,838</b>  | <b>7,666,459</b>      |
| <b>14</b> | <b>Total accounting profit before tax</b>                         | <b>50</b> | <b>6,774,367,342</b>  | <b>8,858,616,931</b>  | <b>11,319,682,076</b>                                    | <b>13,951,233,364</b> |
|           | Of which :Joint-venture profit divided from profit after tax      |           | 2,076,832,174         | 1,989,526,082         | 2,076,832,174  | 1,989,526,082         |
| <b>15</b> | <b>Current income tax expense</b>                                 | <b>51</b> | <b>1,589,344,470</b>  | <b>1,946,955,959</b>  | <b>3,214,694,789</b>                                     | <b>3,373,196,560</b>  |
| <b>16</b> | <b>Deferred income tax expense</b>                                | <b>52</b> | <b>(393,364,665)</b>  | -                     | <b>(844,196,638)</b>                                     | -                     |
| <b>17</b> | <b>Net Profit after tax</b>                                       | <b>60</b> | <b>5,578,387,537</b>  | <b>6,911,660,972</b>  | <b>8,949,183,925</b>                                     | <b>10,578,036,804</b> |
| <b>19</b> | <b>Earning per share</b>  | <b>70</b> | <b>808</b>            | <b>1,089</b>          | <b>1,350</b>   | <b>1,666</b>          |

TRANSFORWARDING WAREHOUSING JOINT STOCK CORPORATION

**CONSOLIDATED CASH FLOW STATEMENT**

Quarter 2 / 2009

Unit: VND

| No          | ITEMS  | CODE      | Accum. from beginning of year to the end of period |                         |
|-------------|--|-----------|--|-------------------------|
|             |  |           | Year 2009  | Year 2008               |
| <b>I.</b>   | <b>CASH FLOWS FROM OPERATION ACTIVITIES</b>                        |           |  |                         |
| 1           | Cash received from sales of goods, services and other revenue      | 01        | 74,454,825,905                                     | 82,700,376,127          |
| 2           | Cash paid to suppliers for goods and services                      | 02        | (44,292,596,577)                                   | (34,315,952,825)        |
| 3           | Cash paid to employees   | 03        | (21,852,825,103)                                   | (23,048,086,494)        |
| 4           | Interest paid  | 04        | (797,651,817)                                      | (696,285,126)           |
| 5           | Income tax paid  | 05        | -  | (2,727,546,191)         |
| 6           | Other receipts from operating activities                           | 06        | 6,313,240,239                                      | 31,276,545,665          |
| 7           | Other payments on operating activities                             | 07        | (7,254,525,152)                                    | (43,863,682,610)        |
|             | <i>Net cash flows from operating activities</i>                    | <b>20</b> | <b>6,570,467,495</b>                               | <b>9,325,368,546</b>    |
| <b>II.</b>  | <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>                       |           |  |                         |
| 1           | Additions to fixed assets and other long-term assets               | 21        | (16,558,336,125)                                   | (17,061,839,704)        |
| 2           | Proceeds from disposals of fixed assets and other long-term assets | 22        | -  | 50,000,000              |
| 3           | Payments for purchase of debt instruments of other entities        | 23        | -  | (22,900,141,535)        |
| 4           | Proceeds from sales of debt instruments of other entities          | 24        | -  | 20,326,830,788          |
| 5           | Payment for investment in other entities                           | 25        | (697,646,508)                                      |                         |
| 6           | Collections on investment in other entities                        | 26        | -  |                         |
| 7           | Receipts of interest, dividends                                    | 27        | 2,886,231,926                                      | 4,935,870,080           |
|             | <i>Net cash flow from investment activities</i>                    | <b>30</b> | <b>(14,369,750,707)</b>                            | <b>(14,649,280,371)</b> |
| <b>III.</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |           |  |                         |
| 1           | Proceeds from equity issue and owner's equity                      | 31        | 49,638,560,000                                     | -                       |
| 2           | Payments for shares returns and repurchase                         | 32        | -  |                         |
| 3           | Proceeds from short-term and long-term borrowings                  | 33        | 9,663,628,328                                      |                         |
| 4           | Payments to settle debts (principal)                               | 34        | (16,603,017,950)                                   | (1,616,000,000)         |
| 5           | Payments to settle finance lease                                   | 35        | -  | -                       |
| 6           | Payments to interest, dividends                                    | 36        | (1,269,600,000)                                    | (4,443,600,000)         |
|             | <i>Net cash flows from financing activities</i>                    | <b>40</b> | <b>41,429,570,378</b>                              | <b>(6,059,600,000)</b>  |
|             | <i>Net cash flows in the period</i>                                | <b>50</b> | <b>33,630,287,166</b>                              | <b>(11,383,511,825)</b> |
|             | <i>Cash and cash equivalents at beginning of the period</i>        | <b>60</b> | <b>22,550,894,201</b>                              | <b>21,021,153,280</b>   |
|             | <i>Effects of changes in foreign exchange rates</i>                | 61        | -  |                         |
|             | <i>Cash and cash equivalents at the end of the period</i>          | <b>70</b> | <b>56,181,181,367</b>                              | <b>9,637,641,455</b>    |