

COSOLIDATED BALANCE SHEET

Quarter 2/ 2009
As at June 30th, 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		129,304,925,226	162,011,285,155
I. Cash and cash equivalents	110		17,011,373,316	61,796,638,047
1. Cash	111	V.01	17,011,373,316	31,796,638,047
2. Cash equivalents	112		-	30,000,000,000
II. Short-term financial investments	120	V.02	-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments	129		-	-
III. Receivables	130		38,057,733,878	38,372,183,398
1. Trade accounts receivables	131		31,623,253,249	29,571,919,545
2. Advances to suppliers	132		2,906,877,180	4,000,439,768
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	3,527,603,449	4,799,824,085
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		37,382,741,787	44,427,897,237
1. Inventories	141	V.04	37,382,741,787	44,427,897,237
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		36,853,076,245	17,414,566,473
1. Short-term prepaid expenses	151		13,069,371,887	10,035,991,776
2. VAT deductible	152		15,417,231,495	125,212,464
3. Tax and accounts receivable from State budget	154	V.05	1,031,124,604	395,185,292
4. Other short-term assets	158		7,335,348,259	6,858,176,941
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		682,531,744,787	533,979,628,321
I. Long-term receivables	210		103,209,700	103,209,700
1. Long-term receivables from customers	211		103,209,700	103,209,700
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivable (*)	219		-	-
II. Fixed assets	220		642,449,831,766	493,657,813,418
1. Tangible fixed assets	221	V.08	640,379,443,379	493,583,543,655
- Historical cost	222		1,144,812,426,039	957,514,646,997
- Accumulated depreciation	223		(504,432,982,660)	(463,931,103,342)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	55,988,387	74,269,763
- Historical cost	228		116,699,500	116,699,500
- Accumulated depreciation	229		(60,711,113)	(42,429,737)
4. Construction in progress expenses	230	V.12	2,014,400,000	-
III. Property investment	240	V.11	468,779,321	759,381,203
- Historical cost	241		5,812,037,477	5,812,037,477
- Accumulated depreciation (*)	242		(5,343,258,156)	(5,052,656,274)

Vinaship Joint Stock Company

IV. Long-term financial investments	250		39,509,924,000	39,459,224,000
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.13	49,220,883,125	49,170,183,125
4. Provision for devaluation of long-term finance investment	259		(9,710,959,125)	(9,710,959,125)
V. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	V.14	-	-
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		-	-
TOTAL ASSETS (270=100+200)	270		811,836,670,013	695,990,913,476

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		528,377,558,195	395,097,933,826
I. Short-term liabilities	310		237,686,569,705	209,638,103,162
1. Short-term borrowing and debts	311	V.15	102,140,537,149	40,976,400,000
2. Trade accounts payable	312		78,451,307,573	63,232,871,310
3. Advances from customers	313		1,686,206,390	12,446,742,683
4. Taxes and liabilities to State budget	314	V.16	24,726,121	2,129,713,626
5. Payable to employees	315		15,612,627,902	30,133,422,667
6. Payable expenses	316	V.17	1,766,966,929	1,983,835,424
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	38,004,197,641	58,735,117,452
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		290,690,988,490	185,459,830,664
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.20	290,330,125,000	185,007,100,000
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		360,863,490	452,730,664
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400= 410+430)	400		283,459,111,818	300,892,979,650
I. Capital sources and funds	410	V.22	278,346,532,440	294,171,256,192
1. Paid-in capital	411		200,000,000,000	200,000,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		62,249,646,256	62,249,646,256
8. Financial reserve fund	418		6,684,210,491	6,684,210,491
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		9,412,675,693	25,237,399,445
11. Capital for construction work	421		-	-
II. Budget sources	430		5,112,579,378	6,721,723,458
1. Bonus and welfare fund	431		5,112,579,378	6,721,723,458
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-

Vinaship Joint Stock Company

TOTAL RESOURCES (430= 300+400)	440		811,836,670,013	695,990,913,476
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Items	Code	Note	Ending Balance	Beginning Balance
1. Leasehold assets		V.24		
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated			186,440,000.00	186,440,000.00
5. Foreign currencies (USD)			431,052.05	1,023,067.91
6. Estimates for non-business and project expenditure				

COSOLIDATED INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

Items	Code	Note	Quarter 2		Accumulation	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Revenue of sales and services	01	VI.25	158,258,654,393	232,121,066,413	309,023,440,210	442,507,607,409
2. Deductions	02			-		-
3. Net sales and services (10=01 - 02)	10		158,258,654,393	232,121,066,413	309,023,440,210	442,507,607,409
4. Cost of goods sold	11	VI.27	163,142,907,311	194,534,947,275	306,389,073,355	357,454,786,933
5. Gross profit (20=10 - 11)	20		(4,884,252,918)	37,586,119,138	2,634,366,855	85,052,820,476
6. Financial incomes	21	VI.26	3,673,233,590	5,151,332,014	11,181,283,478	9,292,587,423
7. Financial expenses	22	VI.28	8,163,936,808	14,235,144,808	13,226,338,033	16,442,083,501
- <i>Include: Interest expense</i>	23		7,204,035,797	2,953,807,900	9,941,881,997	4,374,853,840
8. Selling expenses	24		2,214,373,416	3,347,238,586	5,048,419,464	7,631,907,975
9. General & administrative expenses	25		5,791,350,764	7,567,683,680	11,494,923,286	14,840,254,706
10. Net operating profit (30=20 + (21-22) - (24+25))	30		(17,380,680,316)	17,587,384,078	(15,954,030,450)	55,431,161,717
11. Other incomes	31		32,983,997	44,602,541	176,270,220	1,864,607,460
12. Other expenses	32		1,374,288	180,027	46,963,522	1,570,034,383
13. Other profit (40=31-32)	40		31,609,709	44,422,514	129,306,698	294,573,077
14. Profit before tax (50=30 + 40)	50		(17,349,070,607)	17,631,806,592	(15,824,723,752)	55,725,734,794
15. Current corporate income tax expenses	51	VI.30	-	-	-	73,408,163
16. Deferred corporate income tax expenses	52	VI.30			-	-
17. Profit after tax (60=50 - 51 - 52)	60		(17,349,070,607)	17,631,806,592	(15,824,723,752)	55,652,326,631
18. EPS (*)	70			882		2,783

CONSOLIDATED CASH FLOW STATEMENT

Quarter 2/ 2009 (Direct method)

Unit: VND

Items	Code	Note		
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		277,213,828,336	424,092,934,698
2. Cash paid for supplier	02		(194,457,981,945)	(227,102,293,823)
3. Cash paid for employee	03		(56,258,179,318)	(52,218,122,189)
4. Cash paid for interest	04		(9,435,478,077)	(7,198,036,660)
5. Cash paid for corporate income tax	05		(73,408,163)	-
6. Other receivables	06		8,400,551,736	11,776,374,158
7. Other payables	07		(30,267,615,724)	(28,769,998,129)
Net cash provided by (used in) operating activities	20		(4,947,283,155)	120,580,858,055
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(192,013,136,366)	(79,789,392,667)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	1,000,000,000
3. Cash paid for lending or purchase debt tools of other companies	23		-	(2,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		(50,700,000)	(14,751,238,725)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		3,415,075,969	4,432,357,125
Net cash used in investing activities	30		(188,579,760,397)	(91,108,274,267)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
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		206,735,290,017	28,128,639,000
4. Cash paid to principal debt	34		(36,508,252,868)	(26,462,000,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(21,291,640,000)	(16,066,700,000)
Net cash (used in) provided by financing activities	40		148,935,397,149	(14,400,061,000)
Net cash during the period (20+30+40)	50		(44,591,646,403)	15,072,522,788
Cash and cash equivalents at beginning of year	60		61,796,638,047	66,840,765,004
Influence of foreign exchange fluctuation	61		(193,618,328)	256,067,600
Cash and cash equivalents at end of year (50+60+61)	70		17,011,373,316	82,169,355,392