

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

**BALANCE SHEET**  
As at Sep. 30th, 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>247,419,251,469</b>	<b>143,445,977,162</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>117,222,114,845</b>	<b>109,528,885,241</b>
1. Cash	111	V.01	117,222,114,845	109,528,885,241
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>68,956,817,144</b>	<b>23,140,488,807</b>
1. Trade accounts receivables	131		21,476,052,223	5,948,107,228
2. Advances to suppliers	132		345,595,953	177,379,407
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	47,135,168,968	17,015,002,172
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>			
1. Inventories	141	V.04		
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>61,240,319,480</b>	<b>10,776,603,114</b>
1. Short-term prepaid expenses	151		313,669,417	771,858,912
2. VAT deductible	152		368,128,517	564,073,824
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		60,558,521,546	9,440,670,378
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>157,805,671,180</b>	<b>147,013,883,200</b>
<b>I. 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 bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>104,111,724,936</b>	<b>102,637,809,518</b>
1. Tangible fixed assets	221	V.08	93,836,506,133	87,100,931,125
- Historical cost	222		111,205,500,886	101,599,014,273

- Accumulated depreciation	223		(17,368,994,753)	(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 expenses	230	V.11	392,694,350	15,536,878,393
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>52,697,399,768</b>	<b>44,131,368,682</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		50,991,276,768	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 finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>996,546,476</b>	
1. Long-term prepaid expenses	261	V.14	456,172,496	
2. Deferred income tax assets	262	V.21		
3. Others	268		540,373,980	
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>405,224,922,649</b>	<b>290,459,860,362</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>244,438,796,474</b>	<b>148,788,398,161</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>244,300,444,071</b>	<b>148,604,008,937</b>
1. Short-term borrowing and debts	311	V.15		
2. Trade accounts payable	312		78,652,519,059	65,584,856,035
3. Advances from customers	313		15,250,311,402	20,609,792,278
4. Taxes and liabilities to State budget	314	V.16	3,497,565,684	2,038,441,828
5. Payable to employees	315		6,857,540,740	8,835,131,328
6. Payable expenses	316	V.17		
7. Accounts payables-Affiliate	317		10,441,307,399	
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	129,601,199,787	51,535,787,468
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>138,352,403</b>	<b>184,389,224</b>
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		

5. Deferred income tax	334	V.21		
6. Provision for unemployment allowance	336		138,352,403	184,389,224
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>151,330,316,939</b>	<b>134,175,586,830</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>150,663,814,859</b>	<b>133,418,320,601</b>
1. Paid-in capital	411		82,899,818,054	27,633,278,054
2. Capital surplus	412		33,636,112,600	33,636,112,600
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			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 profit	420		30,846,371,261	60,219,414,097
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>666,502,080</b>	<b>757,266,229</b>
1. Bonus and welfare fund	431		666,502,080	757,266,229
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>500</b>		<b>9,455,809,236</b>	<b>7,495,875,371</b>
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>430</b>		<b>405,224,922,649</b>	<b>290,459,860,362</b>

### OFF BALANCE SHEET ITEMS

Items	Note	Ending Balance	Beginning Balance
1. Leasehold assets			
2. Materials and goods kept or processed for others	24		
3. Goods deposited by others			
4. Bad debts already treated			
5. Foreign currencies (USD)		USD 2,592,566.61	USD 3,142,483.39
6. Estimates for non-business and project expenditure			

## INCOME STATEMENT

Quarter 3/ 2009

Unit: VND

Items	Code	Note	Quarter 3		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Sales	01	VI.25	32,652,750,464	33,343,443,817	82,976,231,591	87,961,509,881
2. Deductions	03					
<b>3. Net sales and services (10= 01 - 02)</b>	<b>10</b>		<b>32,652,750,464</b>	<b>33,343,443,817</b>	<b>82,976,231,591</b>	<b>87,961,509,881</b>
4. Cost of goods sold	11	VI.27	19,673,013,284	19,319,197,417	51,782,302,667	52,710,903,205
<b>5. Gross profit (20= 10 - 11)</b>	<b>20</b>		<b>12,979,737,180</b>	<b>14,024,246,400</b>	<b>31,193,928,924</b>	<b>35,250,606,676</b>
6. Financial income	21	VI.26	689,988,646	1,820,313,714	2,389,665,278	5,478,739,820
7. Financial expenses	22	VI.28	37,322,221	1,362,303,406	392,207,914	4,278,122,321
<i>- Include: Interest expenses</i>	23			<i>755,000,000</i>		<i>1,855,833,334</i>
8. Selling expenses	24					
9. General & administrative expenses	25		9,600,074,315	8,969,323,100	22,045,069,207	22,826,823,847
<b>10. Net operating profit [30={20+(21-22)-(24+25)}]</b>	<b>30</b>		<b>4,032,329,290</b>	<b>5,512,933,608</b>	<b>11,146,317,081</b>	<b>13,624,400,328</b>
11. Other income	31		802,293,485		907,055,390	13,469,613
12. Other expenses	32		713,000,000			
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>89,293,485</b>		<b>194,055,390</b>	<b>13,469,613</b>
14. Loss/Profit in associate or joint-venture	50		7,288,076,395	6,427,973,799	14,827,887,321	14,839,247,222
<b>15. Profit before tax (50=30+40)</b>	<b>60</b>		<b>11,409,699,170</b>	<b>11,940,907,407</b>	<b>26,168,259,792</b>	<b>28,477,117,163</b>
16. Current corporate income tax expenses	61	VI.30	924,542,549	981,993,957	2,674,608,795	2,525,174,784
17. Defirred corporate income tax expenses	62	VI.31				
<b>18. Profit after tax (70=60-61-62)</b>	<b>70</b>		<b>10,485,156,621</b>	<b>10,958,913,450</b>	<b>23,493,650,997</b>	<b>25,951,942,379</b>
<i>Minority interest</i>	71		<i>844,513,926</i>	<i>702,203,135</i>	<i>1,232,001,394</i>	<i>2,057,575,672</i>
<i>Profit after tax of the parent company's shareholders</i>	72		<i>9,640,642,696</i>	<i>10,256,710,315</i>	<i>22,261,649,603</i>	<i>23,894,366,707</i>
<b>19. EPS (VND/share)</b>	<b>80</b>					

**CASH FLOW STATEMENT**  
Quarter 3/ 2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		337,911,763,767	204,156,742,863
2. Cash paid for supplier	2		(236,693,275,903)	109,450,861,318
3. Cash paid for employee	3		(28,818,813,321)	3,537,087,007
4. Cash paid for interest	4		(342,676,216)	1,146,692,967
5. Cash paid for corporate income tax	5		(2,016,921,124)	487,590,194
6. Other receivables	6		295,138,899,895	598,750,059,841
7. Other payables	7		(359,660,978,370)	86,086,979,497
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>5,517,998,728</b>	<b>34,611,704,099</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,758,964,995)	4,478,576,636
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		1,608,764,090	8,133,090,290
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(4,778,544,905)</b>	<b>(3,243,732,882)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		6,953,775,781	
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>6,953,775,781</b>	<b>(41,770,939,845)</b>
<b>Net cash during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>7,693,229,604</b>	<b>(10,402,968,628)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>109,528,885,241</b>	<b>116,664,802,453</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>117,222,114,845</b>	<b>106,261,833,825</b>

