

CONSOLIDATED BALANCE SHEET

Quarter 3/ 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS	100		971.116.854.559	697.634.589.303
I. Cash and cash equivalents	110	V.1	148.967.258.871	20.826.093.565
1. Cash	111		108.967.258.871	20.826.093.565
2. Cash equivalents	112		40.000.000.000	
II. Short-term financial investments	120		113.241.500.000	410.000.000
1. Short-term investments	121		113.241.500.000	410.000.000
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		344.080.147.475	321.161.211.685
1. Trade accounts receivables	131	V.2	315.085.698.521	272.623.463.049
2. Advances to suppliers	132	V.3	28.164.943.412	47.634.843.470
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.4	829.505.542	902.905.166
6. Provision for short-term bad receivables	139			
IV. Inventories	140		331.563.699.372	333.749.986.365
1. Inventories	141	V.5	331.563.699.372	356.381.498.350
2. Provision for devaluation of inventories	149			(22.631.511.985)
V. Other short-term assets	150		33.264.248.841	21.487.297.688
1. Short-term prepaid expenses	151	V.6	997.554.946	2.163.721.865
2. VAT deductible	152		21.415.541.072	11.025.852.764
3. Tax and accounts receivable from State budget	154		1.012.029.422	418.400.734
4. Other short-term assets	158	V.7	9.839.123.401	7.879.322.325
B. LONG-TERM ASSETS	200		588.171.070.560	517.535.006.285
I. Long-term receivables	210			
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		568.943.726.070	499.579.135.406
1. Tangible fixed assets	221	V.8	489.760.394.883	451.189.204.196
- Historical cost	222		606.720.687.615	528.932.609.536
- Accumulated depreciation	223		(116.960.292.732)	(77.743.405.340)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.9	34.964.420.854	35.252.431.368
- Historical cost	228		35.807.481.301	35.741.138.001
- Accumulated depreciation	229		(843.060.447)	(488.706.633)
4. Construction in progress expenses	230	V.10	44.218.910.333	13.137.499.842
III. Property investment	240			
- Historical cost	241	V.11		
- Accumulated depreciation (*)	242			

Vinh Hoan Corporation

IV. Long-term financial investments	250		10.000.000	10.000.000
1. Investment in subsidiaries	251	V.12		
2. Investment in joint-venture	252			
3. Other long-term investments	258		10.000.000	10.000.000
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		19.217.344.490	17.945.870.879
1. Long-term prepaid expenses	261		15.820.795.812	10.406.155.236
2. Deferred income tax assets	262		3.288.602.678	7.384.235.643
3. Others	268		107.946.000	155.480.000
TOTAL ASSETS	270		1.559.287.925.119	1.215.169.595.588

Capital source	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	300		986.409.252.182	799.898.452.005
I. Short-term liabilities	310		761.693.089.292	586.910.649.255
1. Short-term borrowing and debts	311	V.14	593.547.455.338	465.237.227.745
2. Trade accounts payables	312	V.15	127.625.033.145	96.807.901.631
3. Advances from customers	313		1.955.004.049	396.376.240
4. Taxes and liabilities to State budget	314	V.16	13.155.630.456	2.047.313.894
5. Payable to employees	315	V.17	21.156.809.323	18.120.965.622
6. Payable expenses	316		1.367.097.833	2.499.760.832
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	2.886.059.148	1.801.103.291
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		224.716.162.890	212.987.802.750
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.19	223.737.620.000	212.251.039.377
5. Deferred income tax	335			
6. Provision for unemployment allowance	336	V.20	978.542.890	736.763.373
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY	400		536.629.725.136	391.905.242.477
I. Capital sources and funds	410		527.842.371.573	388.819.473.265
1. Paid-in capital	411	V.21	300.000.000.000	300.000.000.000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		463.157.976	459.674.037
7. Investment and development fund	417			
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419		136.774.604	136.774.604
10. Retained profit	420	V.21	227.242.438.993	88.223.024.624
11. Capital for construction work	421			
II. Budget sources	430		8.787.353.563	4.604.435.852
1. Bonus and welfare funds	431	V.22	8.787.353.563	3.085.769.212
2. Budgets	432			

Vinh Hoan Corporation

3. Budget for fixed asset	433			
C. MINORITY INTEREST	500		36.248.947.801	23.365.901.106
TOTAL RESOURCES	440		1.559.287.925.119	1.215.169.595.588

OFF BALANCE SHEET ITEMS

ITEMS		Note	Ending Balance	Beginning Balance
1. Operating lease assets			-	-
2. Goods held under trust or for processing			-	-
3. Goods received on consignment for sale			-	-
4. Bad debts written off			-	-
5. Foreign currencies:				
- USD			6.189.504,70	953.630,66
- EUR			435,14	299,29
6. Subsidies of state budget			-	-

CONSOLIDATED INCOME STATEMENT

Quarter 3/ 2009

Unit: VND

Items	Code	Note	Quarter 3		Accumulation from the beginning of the year to the ending of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	VI.1	654.275.880.616	669.190.529.656	2.089.411.265.527	1.825.007.986.013
2. Deductions	02	VI.1	4.099.043.038	91.190.000	13.650.576.042	91.190.000
3. Net sales and services	10	VI.1	650.176.837.578	669.099.339.656	2.075.760.689.485	1.824.916.796.013
4. Cost of goods sold	11	VI.2	535.394.396.798	582.333.914.852	1.710.411.257.335	1.590.989.656.027
5. Gross profit	20		114.782.440.780	86.765.424.804	365.349.432.150	233.927.139.986
6. Financial Income	21	VI.3	18.414.644.819	5.633.611.576	46.377.750.732	34.643.657.801
7. Financial Expenses	22	VI.4	28.223.936.815	28.485.813.748	87.186.697.148	75.454.342.788
- Include: Interest expense	23		7.707.485.236	14.844.544.949	37.005.208.134	27.812.745.887
8. Selling expenses	24	VI.5	42.773.722.543	31.835.736.757	116.635.300.266	71.256.121.946
9. General and Administrative Expenses	25	VI.6	10.400.155.899	12.099.885.104	27.095.735.515	33.573.227.168
10. Net operating profit	30		51.799.270.342	19.977.600.771	180.809.449.953	88.287.105.885
11. Other income	31		440.145.872	254.551.787	3.674.695.402	1.365.592.447
12. Other expenses	32		62.594.463	37.665.957	4.190.506.984	1.278.550.366
13. Other profit	40		377.551.409	216.885.830	(515.811.582)	87.042.081
14. Profit before tax	50		52.176.821.751	20.194.486.601	180.293.638.371	89.565.656.251
15. Current corporate income tax expenses	51	V.16	4.998.866.740	3.574.356.375	16.784.016.286	13.235.109.854
16. Deferred corporate income tax expenses	52		(510.856.763)		4.095.632.965	
17. Profit after tax	60		47.688.811.774	16.620.130.226	159.413.989.120	76.330.546.397
<i>17.1 Minority Interest</i>			<i>4.280.987.347</i>	<i>460.048.416</i>	<i>12.883.046.695</i>	<i>1.174.087.610</i>
<i>17.2 Profit after tax of parent company' stockholders</i>			<i>43.407.824.427</i>	<i>16.160.081.810</i>	<i>146.530.942.425</i>	<i>75.156.458.787</i>
18. EPS (*)	70		1.447	538	4.884	2.505

CONSOLIDATED CASH FLOW STATEMENT

Quarter 3/ 2009 (Indirect method)

Unit: VND

ITEMS	Code	Note	Accumulation from the beginning of the year to the ending of this quarter
I. CASH FLOWS FROM OPERATING ACTIVITIES			
<i>1. Profit before tax</i>	<i>01</i>		<i>180.293.638.371</i>
<i>2. Adjustment in accounts</i>			
Fixed assets depreciation	02	V.8, 9	47.379.527.458
Provisions	03		(15.045.911.736)
Unrealized foreign exchange difference loss/gain	04		14.560.656.942
Loss/gain from investment	05	VI.3	2.973.334.379
Interest expenses	06		37.005.208.134
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>267.166.453.548</i>
Changes in accounts receivable	09		(55.540.158.147)
Changes in inventories	10		24.817.798.978
Changes in trade payables	11		15.648.050.049
Changes in prepaid expenses	12		(4.197.500.657)
Paid interest	13		(39.384.968.966)
Paid corporate income tax	14	V.16	(10.279.485.006)
Other receivables	15		80.815.715
Other payables	16		(1.767.960.728)
Net cash provided by (used in) operating activities	20		196.543.044.786
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(98.356.325.282)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		30.000.000
3. Cash paid for lending or purchase debt tools of other companies	23		(155.037.300.000)
4. Withdrawal of lending or resale debt tools of other companies	24		42.205.800.000
5. Cash paid for joining capital in other companies	25		
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		702.386.145
Net cash used in investing activities	30		(210.455.439.137)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing stock, other owners' equity	31	V.21	
2. Cash paid to owners' equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33	V.14, 19	1.726.792.718.987
4. Cash paid to principal debt	34	V.14, 19	(1.587.304.901.426)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	V.21	(15.000.000)
Net cash (used in) provided by financing activities	40		139.472.817.561

Vinh Hoan Corporation

Net cash during the period	50		125.560.423.210
Cash and cash equivalents at beginning of year	60	V.1	20.826.093.565
Influence of foreign exchange fluctuation	61		2.580.742.096
Cash and cash equivalents at end of year	70	V.1	148.967.258.871