

## COSOLIDATED BALANCE SHEET

Quarter 3/ 2009  
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>127.093.429.162</b>	<b>162.011.285.155</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>33.185.612.821</b>	<b>61.796.638.047</b>
1. Cash	111	V.01	33.185.612.821	31.796.638.047
2. Cash equivalents	112			30.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02		-
1. Short-term investments	121			-
2. Provision for devaluation of short-term security investments	129			-
<b>III. Receivables</b>	<b>130</b>		<b>30.007.769.748</b>	<b>38.372.183.398</b>
1. Trade accounts receivables	131		25.654.529.381	29.571.919.545
2. Advances to suppliers	132		99.904.189	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	4.253.336.178	4.799.824.085
6. Provision for short-term bad receivables	139			-
<b>IV. Inventories</b>	<b>140</b>		<b>35.254.969.987</b>	<b>44.427.897.237</b>
1. Inventories	141	V.04	35.254.969.987	44.427.897.237
2. Provision for devaluation of inventories	149			-
<b>V. Other short-term assets</b>	<b>150</b>		<b>28.645.076.606</b>	<b>17.414.566.473</b>
1. Short-term prepaid expenses	151		18.199.612.440	10.035.991.776
2. VAT deductible	152		2.535.705.407	125.212.464
3. Tax and accounts receivable from State budget	154	V.05	460.813.552	395.185.292
4. Other short-term assets	158		7.448.945.207	6.858.176.941
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>686.722.530.914</b>	<b>533.979.628.321</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>103.209.700</b>	<b>103.209.700</b>
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			-
<b>II. Fixed assets</b>	<b>220</b>		<b>655.085.918.834</b>	<b>493.657.813.418</b>
1. Tangible fixed assets	221	V.08	631.921.079.651	493.583.543.655
- Historical cost	222		#####	957.514.646.997
- Accumulated depreciation	223		(516.417.615.314)	(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	46.847.699	74.269.763
- Historical cost	228		116.699.500	116.699.500
- Accumulated depreciation	229		(69.851.801)	(42.429.737)
4. Construction in progress expenses	230	V.12	23.117.991.484	-
<b>III. Property investment</b>	<b>240</b>	V.11	<b>323.478.380</b>	<b>759.381.203</b>
- Historical cost	241		5.812.037.477	5.812.037.477
- Accumulated depreciation (*)	242		(5.488.559.097)	(5.052.656.274)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>31.209.924.000</b>	<b>39.459.224.000</b>
1. Investment in subsidiaries	251			-
2. Investment in joint-venture	252			-
3. Other long-term investments	258	V.13	38.220.883.125	49.170.183.125
4. Provision for devaluation of long-term finance investment	259		(7.010.959.125)	(9.710.959.125)
<b>V. Other long-term assets</b>	<b>260</b>			-
1. Long-term prepaid expenses	261	V.14		-
2. Deferred income tax assets	262	V.21		-
3. Others	268			-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>813.815.960.076</b>	<b>695.990.913.476</b>

Vinaship Joint Stock Company

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>512.390.032.549</b>	<b>395.097.933.826</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>216.249.385.142</b>	<b>209.638.103.162</b>
1. Short-term borrowing and debts	311	V.15	102.306.312.523	40.976.400.000
2. Trade accounts payable	312		67.623.209.847	63.232.871.310
3. Advances from customers	313		6.294.957.666	12.446.742.683
4. Taxes and liabilities to State budget	314	V.16	153.918.021	2.129.713.626
5. Payable to employees	315		17.223.492.322	30.133.422.667
6. Payable expenses	316	V.17	1.124.166.660	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	21.523.328.103	58.735.117.452
10. Provision for short-term liabilities	320			-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>296.140.647.407</b>	<b>185.459.830.664</b>
1. Long-term accounts payables-Trade	331		10.010.371.606	-
2. Long-term accounts payables-Affiliate	332	V.19		-
3. Other long-term payables	333		10.902.972.561	-
4. Long-term borrowing and debts	334	V.20	274.944.500.000	185.007.100.000
5. Deferred income tax	335	V.21		-
6. Provision for unemployment allowance	336		282.803.240	452.730.664
7. Provision for long-term liabilities	337			-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>301.425.927.527</b>	<b>300.892.979.650</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>296.375.896.149</b>	<b>294.171.256.192</b>
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		27.442.039.402	25.237.399.445
11. Capital for construction work	421			-
<b>II. Budget sources</b>	<b>430</b>		<b>5.050.031.378</b>	<b>6.721.723.458</b>
1. Bonus and welfare fund	431		5.050.031.378	6.721.723.458
2. Budgets	432			-
3. Budget for fixed asset	433			-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>813.815.960.076</b>	<b>695.990.913.476</b>

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)			1.120.287,12	1.023.067,91
6. Estimates for non-business and project expenditure				

**COSOLIDATED 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
<b>1. Revenue of sales and services</b>	<b>01</b>	VI.25	<b>163.921.163.658</b>	<b>251.835.481.172</b>	<b>472.944.603.868</b>	<b>694.343.088.581</b>
2. Deductions	02					
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>163.921.163.658</b>	<b>251.835.481.172</b>	<b>472.944.603.868</b>	<b>694.343.088.581</b>
4. Cost of goods sold	11	VI.27	146.004.093.142	215.455.251.020	452.393.166.497	572.910.037.953
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>17.917.070.516</b>	<b>36.380.230.152</b>	<b>20.551.437.371</b>	<b>121.433.050.628</b>
6. Financial incomes	21	VI.26	13.415.110.474	3.030.096.426	24.596.393.952	12.322.683.849
7. Financial expenses	22	VI.28	3.628.823.854	5.556.813.392	16.855.161.887	21.998.896.893
- Include: Interest expense	23		4.786.670.904	3.767.012.388	14.728.552.901	8.141.866.228
8. Selling expenses	24		4.364.599.011	4.597.795.076	9.413.018.475	12.229.703.051
9. General & administrative expenses	25		6.312.931.432	8.504.131.070	17.807.854.718	23.344.385.776
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>17.025.826.693</b>	<b>20.751.587.040</b>	<b>1.071.796.243</b>	<b>76.182.748.757</b>
11. Other incomes	31		1.006.046.996	40.697.442	1.182.317.216	1.905.304.902
12. Other expenses	32		2.509.980	11.626	49.473.502	1.570.046.009
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>1.003.537.016</b>	<b>40.685.816</b>	<b>1.132.843.714</b>	<b>335.258.893</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>18.029.363.709</b>	<b>20.792.272.856</b>	<b>2.204.639.957</b>	<b>76.518.007.650</b>
15. Current corporate income tax expenses	51	VI.30				73.408.163
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>18.029.363.709</b>	<b>20.792.272.856</b>	<b>2.204.639.957</b>	<b>76.444.599.487</b>
<b>18. EPS (*)</b>	<b>70</b>		<b>901</b>	<b>1.040</b>	<b>110</b>	<b>3.822</b>

**CONSOLIDATED CASH FLOW STATEMENT**

Quarter 3/ 2009 (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	01		446.286.635.083	681.549.111.369
2. Cash paid for supplier	02		(306.771.620.900)	(402.161.453.886)
3. Cash paid for employee	03		(78.061.822.286)	(82.844.156.087)
4. Cash paid for interest	04		(15.571.137.409)	(10.965.049.048)
5. Cash paid for corporate income tax	05		(73.408.163)	
6. Other receivables	06		29.919.290.376	19.420.200.614
7. Other payables	07		(40.610.643.887)	(52.307.552.987)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>35.018.292.814</b>	<b>152.691.099.975</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(216.185.851.672)	(92.765.857.829)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		700.000	1.000.727.273
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		(50.700.000)	(14.751.238.725)
6. Withdrawal of capital in other companies	26		11.000.000.000	
7. Cash received from interest, dividend and distributed profit	27		15.421.510.379	5.771.817.297
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(189.715.341.293)</b>	<b>(100.744.551.984)</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		228.141.726.181	26.128.639.000
4. Cash paid to principal debt	34		(74.792.868.952)	(36.644.000.000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(26.358.440.000)	(19.196.700.000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>126.990.417.229</b>	<b>(29.712.061.000)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(27.706.631.250)</b>	<b>22.234.486.991</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>61.796.638.047</b>	<b>66.840.765.004</b>
Influence of foreign exchange fluctuation	61		(904.393.976)	447.319.084
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>33.185.612.821</b>	<b>89.522.571.079</b>