

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

Add : 235/18 Dien Bien Phu str., Ward 15, Binh Thanh Dist., HCMC - Tax code : 0 3 0 2 0 0 0 1 2 6

Tel : 8983416 – 5120026 Fax : 5120025 – 8980054 E-mail : haxaco@hcm.vnn.vn

CONSOLIDATED BALANCE SHEET

As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		181.642.461.083	130.296.034.650
I. Cash and cash equivalents	110		14.833.167.889	8.950.418.250
1. Cash	111	V.01	14.833.167.889	6.450.418.250
2. Cash equivalents	112			2.500.000.000
II. Short-term financial investments	120		4.000.050.000	5.938.451.335
1. Short-term investments	121	V.02	4.000.050.000	7.574.306.000
2. Provision for devaluation of short-term security investments	129			(1.635.854.665)
III. Receivables	130		98.172.570.808	44.449.796.230
1. Trade accounts receivables	131		96.833.144.845	40.528.385.811
2. Advances to suppliers	132		782.703.431	1.067.176.109
3. Short-term internal receivables	133			-
4. Receivable in accordance with contracts in progress	134			-
5. Other receivables	135	V.03	556.722.532	2.854.234.310
6. Provision for short-term bad receivables	139			
IV. Inventories	140		62.465.576.718	65.995.819.180
1. Inventories	141	V.04	62.465.576.718	65.995.819.180
2. Provision for devaluation of inventories	149			-
V. Other short-term assets	150		2.171.095.668	4.961.549.655
1. Short-term prepaid expenses	151		306.487.048	366.924.269
2. VAT deductible	152			1.960.469.853
3. Tax and accounts receivable from State budget	154	V.05	41.994.679	175.685.031
4. Other short-term assets	158		1.822.613.941	2.458.470.502
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		52.391.166.908	51.116.445.591
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	V.06		-
4. Other long-term receivables	218	V.07		-
5. Provision for long-term bad receivable (*)	219			-
II. Fixed assets	220		46.917.300.023	45.819.096.173
1. Tangible fixed assets	221	V.08	34.895.466.991	34.172.679.373
- Historical cost	222		53.279.005.367	48.608.513.779
- Accumulated depreciation	223		(18.383.538.376)	(14.435.834.406)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			

- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	12.021.833.032	11.646.416.800
- Historical cost	228		12.075.416.280	11.658.916.800
- Accumulated depreciation	229		(53.583.248)	(12.500.000)
4. Construction in progress expenses	230	V.11		
III. Property investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		6.000.000	6.000.000
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment	259		6.000.000	6.000.000
V. Goodwill			4.292.368.783	4.800.184.504
V. Other long-term assets	260		1.175.498.102	491.164.914
1. Long-term prepaid expenses	261	V.14	166.740.103	415.376.095
2. Deferred income tax assets	262	V.21	75.788.819	75.788.819
3. Others	268		932.969.180	
TOTAL ASSETS (270=100+200)	270		234.033.627.991	181.412.480.241

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		115.903.887.565	74.958.282.609
I. Short-term liabilities	310		115.014.674.621	74.221.159.009
1. Short-term borrowing and debts	311	V.15	38.413.655.528	7.210.593.424
2. Trade accounts payable	312		60.035.785.468	57.599.354.675
3. Advances from customers	313		6.739.814.850	4.548.037.344
4. Taxes and liabilities to State budget	314	V.16	6.750.508.294	2.382.384.536
5. Payable to employees	315		2.298.676.226	1.647.924.331
6. Payable expenses	316	V.17	17.500.000	167.827.680
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	758.734.255	665.037.019
10. Provision for short-term liabilities	320			-
II. Long-term liabilities	330		889.212.944	737.123.600
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	346.663.944	146.666.000
5. Deferred income tax	335	V.21		-
6. Provision for unemployment allowance	336		542.549.000	590.457.600
7. Provision for long-term liabilities	337			-
B. OWNER'S EQUITY (400= 410+430)	400		113.075.539.906	101.690.700.624
I. Capital sources and funds	410	V.22	112.331.137.961	100.533.966.325
1. Paid-in capital	411		80.558.460.000	43.312.110.000

2. Capital surplus	412		14.330.550.600	44.746.960.600
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		7.209.789.775	5.564.790.708
8. Financial reserve fund	418		2.657.210.677	1.830.400.018
9. Other fund belong to owner's equity	419			-
10. Retained profit	420		7.575.126.909	5.079.704.999
11. Capital for construction work	421			
II. Budget sources	430		744.401.945	1.156.734.299
1. Bonus and welfare fund	431		744.401.945	1.156.734.299
2. Budgets	432	V.23		-
3. Budget for fixed asset	433			-
C. MINORITY INTEREST	439		5.054.200.520	4.763.497.008
TOTAL RESOURCES (430= 300+400)	440		234.033.627.991	181.412.480.241

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CONSOLIDATED INCOME STATEMENT

Quarter 4/ 2009

Unit: VND

ITEMS	Code	EXP	Quarter 4/ 2009	Accumulation of this year
1. Revenue of sales and services	01	VI.25	552.952.273.425	1.326.531.946.182
2. Deductions	02		8.778.809.321	12.737.126.686
3. Net sales and services (10=01-02)	10		544.173.464.104	1.313.794.819.496
4. Cost of goods sold	11	VI.27	512.583.460.454	1.230.578.555.982
5. Gross profit (20=10-11)	20		31.590.003.650	83.216.263.514
6. Financial Income	21	VI.26	1.724.622.601	3.022.962.881
7. Financial Expenses	22	VI.28	4.127.247.202	9.780.820.105
- Include: Interest expense	23		726.223.098	4.977.185.616
8. Selling expenses	24		15.483.126.805	45.277.107.187
9. General and Administrative Expenses	25		3.831.581.333	10.846.076.918
10. Net operating profit [30=20+(21-22)-(24+25)]	30		9.872.670.911	20.335.222.185
11. Other income	31		3.628.107.513	11.147.274.645
12. Other expenses	32		3.148.478.053	9.700.978.468
13. Other profit (40=31-32)	40		479.629.460	1.446.296.177
14. Profit before tax (50=30+40)	50		10.352.300.371	21.781.518.362
15. Current corporate income tax expenses	51	VI.30	2.872.565.269	5.967.065.543
16. Deferred corporate income tax expenses	52	VI.30		
17. Profit after tax (60=50-51-52)	60		7.479.735.102	15.814.452.819
17.1 Benefits of minorities			141.780.597	603.235.494
17.2 Profit after tax of the parent company's shareholders			7.337.954.505	15.211.217.325
18. Earning per share	70			

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CONSOLIDATED CASH FLOW STATEMENT

Quarter 4/ 2009 (Indirect method)

Unit: VND

ITEMS	Code	EXP	Accumulation of this year
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01		21.410.455.675
2. Adjustment in accounts			
Fixed assets depreciation	02	V.11,12	3.742.074.178
Provisions	03	V.3	(1.635.854.665)
Unrealized foreign exchange difference loss/gain	04		
Loss/gain from investment	05		452.546.200
Interest expenses	06	VI.4	2.568.985.118
3. Operating profit before the changes of current capital	08		16.538.206.506
Changes in accounts receivable	09		(62.524.060.292)
Changes in inventories	10		8.591.797.865
Changes in trade payables (exclude interest payable, income tax payable)	11		15.054.573.350
Changes in prepaid expenses	12		275.113.402
Paid interest	13		(2.381.968.451)
Paid corporate income tax	14		2.124.398.886
Other receivables	15		981.745.160
Other payables	16		(4.514.861.003)
Net cash provided by (used in) operating activities	20		(20.103.852.349)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(16.658.551.591)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	V.7	9.918.246.884
3. Cash paid for lending or purchase debt tools of other companies	23		(43.300.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24		55.150.000.000
5. Cash paid for joining capital in other companies	25		(374.389.000)
6. Withdrawal of capital in other companies	26		1.110.630.000
7. Cash received from interest, dividend and distributed profit	27	VI.3	1.148.730.498
Net cash used in investing activities	30		6.994.666.791
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31		6.929.940.000
2. Cash paid to owners' equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33	V.17	176.692.541.652
4. Cash paid to principal debt	34	V.17	(155.805.478.604)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	V.26	(8.967.047.000)
Net cash (used in) provided by financing activities	40		18.849.956.048
Net cash during the period (50 = 20+30+40)	50		5.740.770.490
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	9.092.397.399
Influence of foreign exchange fluctuation	61		
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.1	14.833.167.889