

Interfood Shareholding Company

**BALANCE SHEET**

As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	Note	Dec. 31st, 2009	Year 2008
<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>211.806.709.576</b>	<b>173.685.728.073</b>
<b>Cash and cash equivalents</b>	<b>110</b>	3	<b>4.451.718.271</b>	<b>3.943.162.905</b>
Cash	111		4.451.718.271	3.943.162.905
<b>Accounts receivable</b>	<b>130</b>		<b>46.154.532.193</b>	<b>33.906.192.768</b>
Trade accounts receivable	131	4	12.733.786.219	4.505.288.352
Prepayment to suppliers	132		28.477.300.775	27.656.263.011
Intercompany receivables	133	21(b)		
Other receivables	138	5	6.541.826.830	3.358.950.381
Provision for doubtful debts	139	4	(1.598.381.631)	(1.614.308.976)
<b>Inventories</b>	<b>140</b>	6	<b>155.669.571.750</b>	<b>122.195.998.026</b>
Inventories	141		163.321.497.955	128.314.322.079
Provision for decline in value of inventories	149		(7.651.926.205)	(6.118.324.053)
<b>Other short-term assets</b>	<b>150</b>		<b>5.530.887.362</b>	<b>13.640.374.374</b>
Short-term prepayments	151		3.066.475.720	2.550.318.894
VAT to be reclaimed	152		546.393.155	7.555.444.080
Tax and accounts receivable from State budget	154		1.918.018.487	1.814.960.139
Orther receivable	158	7		1.719.651.261
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>546.376.864.572</b>	<b>1.006.460.682.129</b>
<b>Fixed assets</b>	<b>220</b>		<b>424.301.312.974</b>	<b>931.966.709.634</b>
Tangible fixed assets	221	8(a)	417.770.340.449	433.065.698.805
Cost	222		642.594.070.811	609.035.359.665
Accumulated depreciation	223		(224.823.730.362)	(175.969.660.860)
<b>Construction in progress</b>	<b>230</b>	8(b)	<b>6.530.972.525</b>	<b>498.901.010.829</b>
<b>Long term investment</b>	<b>250</b>	9	<b>53.823.000.000</b>	
Investment in subsidiaries	251		<b>53.823.000.000</b>	
<b>Other long-term assets</b>	<b>260</b>		<b>68.252.551.598</b>	<b>74.493.972.495</b>
Long-term prepaid expenses	261		26.323.268.433	34.817.619.990
Other long-term assets	268	10	41.929.283.165	39.676.352.505
<b>TOTAL ASSETS</b>	<b>270</b>		<b>758.183.574.148</b>	<b>1.180.146.410.202</b>

<b>CAPITAL RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>LIABILITIES</b>	<b>300</b>		<b>610.820.254.814</b>	<b>1.016.978.290.146</b>
<b>Current liabilities</b>	<b>310</b>		<b>421.459.243.282</b>	<b>986.630.408.670</b>
Short-term borrowings	311	11(a)	219.220.774.003	631.869.815.136
Trade accounts payable	312		147.035.070.798	174.549.721.557
Advances from customers	313		8.006.135.368	5.199.800.445
Taxes and payable to state budget	314	12	25.984.022.064	13.938.660.264
Payable to employees	315		7.016.455.985	5.956.889.760
Accrued expenses	316	13	13.328.691.838	50.533.568.430
Other payables	319	14	868.093.226	104.581.953.078
<b>Long-term liabilities</b>	<b>330</b>		<b>189.361.011.532</b>	<b>30.347.881.476</b>
Long-term borrowings	324	11(b)	187.228.149.570	27.646.586.121
Long-term deposits	333		22.515.955	21.306.135
Provision for severance allowances	336		2.110.346.007	2.679.989.220
<b>SHAREHOLDERS' EQUITY</b>	<b>400</b>		<b>147.260.319.334</b>	<b>163.168.120.056</b>
<b>Capital and reserves</b>	<b>410</b>		<b>142.260.827.170</b>	<b>144.844.164.876</b>
Share capital	411	15	328.571.384.295	310.916.693.115
Share premium	412	16	73.248.779.219	69.312.999.543
Other reserves	419	16	(28.025.492.572)	(26.519.635.884)
Retained earnings	420	16	(231.533.843.772)	(219.452.562.351)
Diffirence on exchange rate				(10.586.670.453)
<b>Minority interest</b>	<b>430</b>		<b>5.102.492.164</b>	<b>18.323.955.180</b>
Minority interest	439	17	5.102.492.164	18.323.955.180
<b>TOTAL RESOURCE</b>	<b>430</b>		<b>758.183.574.148</b>	<b>1.180.146.410.202</b>

Interfood Shareholding Company

**INCOME STATEMENT**  
Quarter 4/ 2009

Unit: VND

Items	Note	Dec. 31st, 2009	Year 2008
1. Revenue of sales and services		<b>1.043.064.963.479</b>	<b>887.753.253.879</b>
2. Deductions		(55.185.331.894)	(55.994.492.112)
<b>3. Net sales and services (10=01 - 02)</b>	18(a)	<b>987.879.631.585</b>	<b>831.758.761.767</b>
4. Cost of goods sold	19	<b>(763.827.669.220)</b>	<b>(789.509.120.487)</b>
<b>5. Gross profit (20=10 - 11)</b>		<b>224.051.962.365</b>	<b>42.249.641.280</b>
6. Financial incomes	18(b)	25.659.505.256	12.916.814.634
7. Financial expenses	20	(121.640.141.469)	(61.273.150.722)
- Include: Interest expense	21		
8. Selling expenses	22	(86.388.157.625)	(68.917.927.776)
9. General & administrative expenses		(44.151.455.425)	(56.297.225.976)
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	23	<b>(2.468.286.898)</b>	<b>(131.321.848.560)</b>
11. Other incomes		4.950.478.071	2.833.189.668
12. Other expenses	24	(3.141.630.569)	(175.547.357.985)
<b>13. Other profit (40=31-32)</b>		<b>1.808.847.502</b>	<b>(172.714.168.317)</b>
<b>14. Profit before tax (50=30 + 40)</b>		<b>(659.439.396)</b>	<b>(304.036.016.877)</b>
15. Current corporate income tax expenses			(1.616.821.572)
16. Deferred corporate income tax expenses			39.676.352.505
<b>17. Profit after tax (60=50 - 51 - 52)</b>	25	<b>(659.439.396)</b>	<b>(265.976.485.944)</b>
17.1. Minority interest		1.039.268.307	4.464.798.207
17.2 Profit after tax of parent company's shareholder			
<b>18. Net profit in year</b>		<b>379.828.911</b>	<b>(270.441.284.151)</b>
<b>19. EPS (*)</b>		<b>13</b>	<b>(8.981)</b>

Interfood Shareholding Company

**CASH FLOW STATEMENT**

Quarter 4/ 2009 (Indirect method)

Unit: VND

Items	Code	Note	Dec. 31st, 2009	Year 2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Net profit before tax</i>	<i>01</i>		<i>(659.439.396)</i>	<i>(304.036.016.877)</i>
<i>2. Adjustments for:</i>				
Depreciation and amortisation	02	8(a)	39.373.013.603	35.786.310.633
Provisions	03		1.078.594.979	1.646.819.931
Profits from investing activities	05		(19.963.040.405)	(7.422.548.124)
Interest expense	06	20	(510.977.621)	166.458.534.288
Different on exchange rate	07		50.515.720.178	54.106.615.758
<b>3. Operating profit before changes in working capital</b>	<b>8</b>		<b>69.833.871.338</b>	<b>(53.460.284.391)</b>
Decrease in receivables	09		(960.094.674)	19.437.357.771
Decrease/(increase) in inventories	10		(27.721.141.448)	60.292.779.903
Increase/(decrease) in payables	11		(289.546.749.030)	86.519.681.376
Decrease in prepaid expenses	12		10.100.047.419	4.068.792.705
Interest paid	13		65.642.817.856	(17.912.653.401)
Business income tax paid	14			
Other receipts from operating activities	15			
<b>Net cash outflows from operating activities</b>	<b>20</b>		<b>(172.651.248.539)</b>	<b>98.945.673.963</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchase of capital assets and other long-term assets	21		521.722.952.366	(311.584.687.134)
Cash received from liquidation or disposal of capital assets and other	22			7.449.643.416
Cash paid for joining capital in other companies	25		(53.823.000.000)	
Capital contribution from minority shareholders	25		(14.261.946.776)	16.977.000.000
<b>Net cash outflows from investing activities</b>	<b>30</b>		<b>453.638.005.590</b>	<b>(287.158.043.718)</b>
<b>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		952.490.022.330	1.335.708.392.856
4. Cash paid to principal debt	34		(1.222.004.317.226)	(1.161.506.971.431)
5. Cash paid to financial lease debt	36			
6. Dividend, profit paid for owners	37			(19.981.929)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(269.514.294.896)</b>	<b>174.181.439.496</b>
<b>Net cash during the period</b>	<b>50</b>		<b>11.472.462.155</b>	<b>(14.030.930.259)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	3	<b>4.167.066.365</b>	<b>7.387.422.711</b>
Influence of foreign exchange fluctuation			(11.187.810.249,00)	10.586.670.453,00
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	3	<b>4.451.718.271</b>	<b>3.943.162.905</b>