

## BALANCE SHEET

Quarter 4/ 2009

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>920,126,150,170</b>	<b>697,634,589,303</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>223,678,387,669</b>	<b>20,826,093,565</b>
1. Cash	111	162,878,387,669	20,826,093,565
2. Cash equivalents	112	60,800,000,000	
<b>II. Short-term financial investments</b>	<b>120</b>	<b>12,500,000,000</b>	<b>410,000,000</b>
1. Short-term investments	121	12,500,000,000	410,000,000
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>334,331,005,800</b>	<b>321,161,211,685</b>
1. Trade accounts receivables	131	313,799,058,763	272,623,463,049
2. Advances to suppliers	132	19,755,441,495	47,634,843,470
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	776,505,542	902,905,166
6. Provision for short-term bad receivables	139		
<b>IV. Inventories</b>	<b>140</b>	<b>327,968,167,006</b>	<b>333,749,986,365</b>
1. Inventories	141	352,596,375,743	356,381,498,350
2. Provision for devaluation of inventories	149	(24,628,208,737)	(22,631,511,985)
<b>V. Other short-term assets</b>	<b>150</b>	<b>21,648,589,695</b>	<b>21,487,297,688</b>
1. Short-term prepaid expenses	151	662,643,078	2,163,721,865
2. VAT deductible	152	10,330,684,947	11,025,852,764
3. Tax and accounts receivable from State budget	154	1,535,840,479	418,400,734
4. Other short-term assets	158	9,119,421,191	7,879,322,325
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>589,078,112,204</b>	<b>517,535,006,285</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>-</b>	<b>-</b>
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		
<b>II. Fixed assets</b>	<b>220</b>	<b>571,496,751,819</b>	<b>499,579,135,406</b>
1. Tangible fixed assets	221	479,771,021,733	451,189,204,196
- Historical cost	222	613,042,108,101	528,932,609,536
- Accumulated depreciation	223	(133,271,086,368)	(77,743,405,340)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	34,915,377,050	35,252,431,368
- Historical cost	228	35,878,937,301	35,741,138,001
- Accumulated depreciation	229	(963,560,251)	(488,706,633)
4. Construction in progress expenses	230	56,810,353,036	13,137,499,842
<b>III. Property investment</b>	<b>240</b>	<b>-</b>	<b>-</b>
- Historical cost	241		
- Accumulated depreciation (*)	242		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>10,000,000</b>	<b>10,000,000</b>
1. Investment in subsidiaries	251		
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		
<b>V. Other long-term assets</b>	<b>260</b>	<b>17,571,360,385</b>	<b>17,945,870,879</b>
1. Long-term prepaid expenses	261	15,904,912,147	10,406,155,236
2. Deferred income tax assets	262	1,502,802,238	7,384,235,643
3. Others	268	163,646,000	155,480,000
<b>TOTAL ASSETS</b>	<b>270</b>	<b>1,509,204,262,374</b>	<b>1,215,169,595,588</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>826,813,185,890</b>	<b>799,898,452,005</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>615,962,593,517</b>	<b>586,910,649,255</b>
1. Short-term borrowing and debts	311	399,402,059,691	465,237,227,745
2. Trade accounts payable	312	166,025,178,285	96,807,901,631
3. Advances from customers	313	1,195,341,514	396,376,240
4. Taxes and liabilities to State budget	314	20,343,200,132	2,047,313,894
5. Payable to employees	315	23,869,545,810	18,120,965,622
6. Payable expenses	316	684,359,313	2,499,760,832
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	4,442,908,772	1,801,103,291
10. Provision for short-term liabilities	320		
<b>II. Long-term liabilities</b>	<b>330</b>	<b>210,850,592,373</b>	<b>212,987,802,750</b>
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	209,822,118,693	212,251,039,377
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	1,028,473,680	736,763,373
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>647,888,295,527</b>	<b>391,905,242,477</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>639,644,022,180</b>	<b>388,819,473,265</b>
1. Paid-in capital	411	325,680,000,000	300,000,000,000
2. Capital surplus	412	92,448,000,000	
3. Other capital of owner	413		
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416	(3,592,672,278)	459,674,037
7. Investment and development fund	417		
8. Financial reserve fund	418		
9. Other fund belong to owner's equity	419	111,626,445	136,774,604
10. Retained profit	420	224,997,068,013	88,223,024,624
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>8,244,273,347</b>	<b>3,085,769,212</b>
1. Bonus and welfare fund	431	8,244,273,347	3,085,769,212
2. Budgets	432		
3. Budget for fixed asset	433		
<b>C. MINORITY INTEREST</b>	<b>500</b>	<b>34,502,780,957</b>	<b>23,365,901,106</b>
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>1,509,204,262,374</b>	<b>1,215,169,595,588</b>

### 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		4,864,128.67	953,630.66
- EUR		433.32	299.29
6. Subsidies of state budget			

Vinh Hoan Corporation

**INCOME STATEMENT**

Quarter 4/ 2009

Unit: VND

Items	Quarter 4		Accumulation fr. Jan. 01 to Jun. 30	
	2009	2008	2009	2008
1	4	5	6	7
<b>1. Sales</b>	<b>721,254,123,317</b>	<b>617,442,732,082</b>	<b>2,810,665,388,844</b>	<b>2,442,450,718,095</b>
2. Deductions	620,550,668		14,271,126,710	91,190,000
<b>3. Net sales and services</b>	<b>720,633,572,649</b>	<b>617,442,732,082</b>	<b>2,796,394,262,134</b>	<b>2,442,359,528,095</b>
4. Cost of goods sold	638,605,583,270	562,453,023,826	2,349,016,840,605	2,153,442,679,853
<b>5. Gross profit</b>	<b>82,027,989,379</b>	<b>54,989,708,256</b>	<b>447,377,421,529</b>	<b>288,916,848,242</b>
6. Financial income	50,826,098,155	7,387,593,114	97,203,848,887	42,031,250,915
7. Financial expenses	20,894,633,029	38,053,876,112	108,081,330,177	113,508,218,900
<i>Include: Interest expense</i>	<i>11,641,417,866</i>	<i>19,586,947,861</i>	<i>48,646,626,000</i>	<i>47,399,693,748</i>
8. Selling expenses	42,532,649,345	42,572,062,015	159,167,949,611	113,828,183,961
9. General & administrative expenses	8,466,114,700	(14,716,594,057)	35,561,850,215	18,856,633,111
<b>10. Net operating profit</b>	<b>60,960,690,460</b>	<b>(3,532,042,700)</b>	<b>241,770,140,413</b>	<b>84,755,063,185</b>
11. Other income	1,377,617,795	(1,228,212,877)	5,052,313,197	137,379,570
12. Other expenses	1,701,676,903	147,205,649	5,892,183,887	234,247,730
13. Other profit	(324,059,108)	(1,375,418,526)	(839,870,690)	(96,868,160)
<b>14. Profit before tax</b>	<b>60,636,631,352</b>	<b>(4,907,461,226)</b>	<b>240,930,269,723</b>	<b>84,658,195,025</b>
15. Current corporate income tax expenses	14,481,198,243	(3,618,522,957)	31,265,214,529	9,616,586,897
16. Deferred corporate income tax expenses	1,785,800,440	(7,203,648,457)	5,881,433,405	(7,203,648,457)
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>44,369,632,669</b>	<b>5,914,710,188</b>	<b>203,783,621,789</b>	<b>82,245,256,585</b>
<i>17.1 Minority Interest</i>	<i>1,626,184,997</i>	<i>1,028,477,984</i>	<i>14,509,231,692</i>	<i>2,202,565,594</i>
<i>17.2 Profit after tax of parent company' stockholders</i>	<i>42,743,447,672</i>	<i>4,886,232,204</i>	<i>189,274,390,097</i>	<i>80,042,690,991</i>
18. EPS (VND/share)	1,425	163	6,309	2,668

**CASH FLOW STATEMENT**

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

Items	Code	2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>1. Profit before tax</b>	<b>01</b>	<b>240,930,269,723</b>
<b>2. Adjustment in accounts</b>		
Fixed assets depreciation	02	63,928,764,542
Provisions	03	1,996,696,752
Unrealized foreign exchange difference loss/gain	04	7,611,929,515
Loss from liquidating fixed assets and down construction expenses	05	400,162,524
Interest expenses	06	48,646,626,000
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>	<b>363,514,449,056</b>
Changes in accounts receivable	09	3,614,834,276
Changes in inventories	10	5,781,819,359
Changes in trade payables	11	75,669,045,965
Changes in prepaid expenses	12	(3,997,678,124)
Paid interest	13	(48,646,626,000)
Paid corporate income tax	14	(15,579,554,997)
Other receivables	15	
Other payables	16	(2,251,118,896)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>378,105,170,639</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Cash paid for purchase of capital assets and other long-term assets	21	(149,068,999,711)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	478,069,372
3. Cash paid for lending or purchase debt tools of other companies	23	(160,004,060,000)
4. Withdrawal of lending or resale debt tools of other companies	24	147,914,060,000
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	3,275,558,000
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(157,405,372,339)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
1. Cash received from issuing stock, other owners' equity	31	118,128,000,000
2. Cash paid to owners' equity, repurchase issued stock	32	
3. Cash received from long-term and short-term borrowings	33	2,162,598,741,514
4. Cash paid to principal debt	34	(2,249,890,741,329)
5. Cash paid to financial lease debt	35	
6. Dividend, profit paid for owners	36	(48,849,702,897)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(18,013,702,712)</b>
<b>Net cash during the period</b>		<b>202,686,095,588</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>20,826,093,565</b>
<b>Influence of foreign exchange fluctuation</b>		<b>166,198,516</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>223,678,387,669</b>