

CONSOLIDATED BALANCE SHEET

As at Jun 30th 2010

Unit: VND

ASSETS	Code	Ending Quarter	Beginning Year
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	195.078.792.688	161.620.704.921
I. Cash and cash equivalents	110	86.312.928.512	88.588.231.444
1. Cash	111	71.312.928.512	67.588.231.444
2. Cash equivalents	112	15.000.000.000	21.000.000.000
II. Short-term financial investments	120	29.282.000.000	25.861.000.000
1. Short-term investments	121	29.282.000.000	25.861.000.000
2. Provision for devaluation of short-term security investments	129		
III. Receivables	130	73.673.848.594	40.746.861.608
1. Trade accounts receivables	131	19.128.909.582	13.671.493.097
2. Advances to suppliers	132	1.767.410.229	680.598.770
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	52.777.528.783	26.394.769.741
6. Provision for short-term bad receivables	139		
IV. Inventories	140	-	-
1. Inventories	141		
2. Provision for devaluation of inventories	149		
V. Other short-term assets	150	5.810.015.582	6.424.611.869
1. Short-term prepaid expenses	151	703.292.718	275.399.885
2. VAT deductible	152	37.900.052	143.250.806
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	5.068.822.812	6.005.961.178
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	174.585.407.686	164.738.840.421
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	105.118.445.903	103.982.882.433
1. Tangible fixed assets	221	92.877.495.147	93.055.999.630
- Historical cost	222	112.565.300.806	111.233.763.187
- Accumulated depreciation	223	(19.687.805.659)	(18.177.763.557)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	9.793.741.280	9.816.093.215
- Historical cost	228	9.935.024.453	9.882.524.453
- Accumulated depreciation	229	(141.283.173)	(66.431.238)
4. Construction in progress expenses	230	2.447.209.476	1.110.789.588
III. Property investment	240	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	68.084.920.060	59.532.280.279
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	66.479.358.060	57.826.157.279
3. Other long-term investments	258	1.605.562.000	1.706.123.000
4. Provision for devaluation of long-term finance investment	259		
V. Other long-term assets	260	1.382.041.723	1.223.677.709
1. Long-term prepaid expenses	261	750.956.083	681.211.847
2. Deferred income tax assets	262		
3. Others	268	631.085.640	542.465.862
TOTAL ASSETS	270	369.664.200.374	326.359.545.342

CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	187.956.654.128	152.273.538.239
I. Short-term liabilities	310	187.765.342.779	152.125.735.441
1. Short-term borrowing and debts	311		
2. Trade accounts payable	312	48.850.765.582	36.921.898.062
3. Advances from customers	313	14.573.778.855	12.346.179.208
4. Taxes and liabilities to State budget	314	6.283.261.133	4.786.465.636
5. Payable to employees	315	4.727.925.161	5.777.609.115
6. Payable expenses	316		31.742.000
7. Accounts payables	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	113.329.612.048	92.261.841.420
10. Provision for short-term liabilities	320		
II. Long-term liabilities	330	191.311.349	147.802.798
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		
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	191.311.349	147.802.798
7. Provision for long-term liabilities	337		
B. OWNER'S EQUITY (400= 410+430)	400	172.140.807.819	163.460.031.506
I. Capital sources and funds	410	170.180.813.474	162.808.591.426
1. Paid-in capital	411	82.899.818.054	82.899.818.054
2. Capital surplus	412	33.636.112.600	33.636.112.600
3. Other capital of owner	413		
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		888.575.222
7. Investment and development fund	417		
8. Financial reserve fund	418	5.198.067.208	3.281.512.944
9. Other fund belong to owner's equity	419		
10. Retained profit	420	48.446.815.612	42.102.572.606
11. Capital for construction work	421		
II. Budget sources	430	1.959.994.345	651.440.080
1. Bonus and welfare fund	431	1.959.994.345	651.440.080
2. Budgets	432		
3. Budget for fixed asset	433		
C.MINORITIES INTEREST	500	9.566.738.427	10.625.975.597
TOTAL RESOURCES (440= 300+400)	440	369.664.200.374	326.359.545.342

OFF BALANCE SHEET ITEMS

Items	Ending Balance	Beginning Balance
5. Foreign currencies:		
+ USD	1.513.625.94	1.928.373.12
+ EUR		

Sea & Air Freight International
39 Doan Nhu Hai, Dist. 4, HCMC.

CONSOLIDATED INCOME STATEMENT

Quarter 2/ 2010

Unit: VND

Items	Code	Note	Quarter 2		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5		
1. Sales	01	VI.25	45,547,030.028	26,826,638.095	83,782,976.766	50,323,481.127
2. Deductions	03					-
3. Net sales and services	10		45,547,030.028	26,826,638.095	83,782,976.766	50,323,481.127
4. Cost of goods sold	11	VI.27	31,889,180,608	17,171,388,136	60,341,809,173	32,109,289,383
5. Gross profit	20		13,657,849.420	9,655,249.959	23,441,167.593	18,214,191.744
6. Financial income	21	VI.26	3,167,348,024	855,556,988	4,532,761,683	1,699,676,632
7. Financial expenses	22	VI.28	152,849,982	149,565,362	1,593,587,051	354,885,693
<i>Include: Interest expense</i>	23				-	-
8. Selling expenses	24				-	-
9. General & administrative expenses	25		10,705,720,169	6,511,057,187	18,692,180,140	12,444,994,892
10. Net operating profit	30		5,966,627.293	3,850,184.398	7,688,162.085	7,113,987.791
11. Other income	31		93,485,197	104,761,905	1,021,961,635	104,761,905
12. Other expenses	32		1,185,844		5,141,564	-
13. Other profit	40		92,299,353	104,761,905	1,016,820,071	104,761,905
14. Profit or loss in joint venture	50		6,113,195,618	4,511,151,239	8,653,200,781	7,539,810,926
15. Profit before tax	60		12,172,122.264	8,466,097.542	17,358,182.937	14,758,560.622
16. Current corporate income tax expenses	61	VI.30	1,514,139,621	969,105,599	2,175,653,500	1,750,066,246
17. Deferred corporate income tax expenses	62	VI.31			-	-
18. Profit after tax (60 = 50 - 51)	70		10,657,982.643	7,496,991.943	15,182,529.437	13,008,494.376
18.1 Profit after tax of minorities	71		689,438,178	198,890,286	860,187,401	387,487,469
18.2 Profit after tax of the parent company's shareholders	72		9,968,544,465	7,298,101,657	14,322,342,036	12,621,006,907
19. EPS (VND/share)	80				-	-

CONSOLIDATED CASH FLOW STATEMENT

Quarter 2 / 2010 (Direct method)

Unit: VND

Items	Accumulation	
	Quarter 2 / 2010	Quarter 2 / 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Cash received from sale or services and other revenue	306.900.836.219	212.402.748.752
2. Cash paid for supplier	(234.100.547.071)	(142.270.354.915)
3. Cash paid for employee	(22.980.400.910)	(20.164.955.645)
4. Cash paid for interest		(342.676.216)
5. Cash paid for corporate income tax	(2.830.514.441)	(1.167.950.357)
6. Other receivables	432.030.598.380	150.405.572.039
7. Other payables	(477.212.205.260)	(200.425.849.562)
Net cash provided by (used in) operating activities	1.807.766.917	(1.563.465.904)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	(3.490.450.904)	(2.693.724.878)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		(3.628.344.000)
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit	3.496.113.468	1.024.377.994
Net cash used in investing activities	5.662.564	(5.297.690.884)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings		
4. Cash paid to principal debt		
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners	(4.090.477.000)	
Net cash (used in) provided by financing activities	(4.090.477.000)	-
Net cash during the period (50 = 20 + 30 + 40)	(2.277.047.519)	(6.861.156.788)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	88.588.231.444	109.528.885.241
Influence of foreign exchange change	1.744.587	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	86.312.928.512	102.667.728.453