

Vinalink International Freight Forwarders

**BALANCE SHEET**

Quarter 3/ 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>105,459,625,621</b>	<b>155,800,014,530</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>30,920,266,917</b>	<b>33,763,127,790</b>
1. Cash	111		19,920,266,917	17,763,127,790
2. Cash equivalents	112		11,000,000,000	16,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>69,352,339,729</b>	<b>119,040,880,126</b>
1. Trade accounts receivables	131		45,091,592,099	24,782,244,963
2. Advances to suppliers	132		14,731,525,579	12,435,313,879
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		9,723,722,150	82,117,821,383
6. Provision for short-term bad receivables	139		(194,500,099)	(294,500,099)
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141			
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,187,018,975</b>	<b>2,996,006,614</b>
1. Short-term prepaid expenses	151		1,244,630,000	
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154			
4. Other short-term assets	158		3,942,388,975	2,996,006,614
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>54,126,839,196</b>	<b>53,273,124,822</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>18,229,950,150</b>	<b>17,475,054,217</b>
1. Tangible fixed assets	221		18,229,950,150	17,475,054,217
- Historical cost	222		29,878,618,488	27,536,070,605
- Accumulated depreciation	223		(11,648,668,338)	(10,061,016,388)
2. Finance leases fixed assets	224		-	-

- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		-	-
- Historical cost	228			
- Accumulated depreciation	229			
4. Construction in progress expenses	230			
<b>III. Property investment</b>	<b>240</b>		-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>34,589,433,802</b>	<b>34,820,433,802</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		33,008,283,802	33,008,283,802
3. Other long-term investments	258		1,581,150,000	1,812,150,000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,307,455,244</b>	<b>977,636,803</b>
1. Long-term prepaid expenses	261		809,039,244	665,220,803
2. Deferred income tax assets	262			
3. Others	268		498,416,000	312,416,000
<b>VI. Goodwill</b>	<b>269</b>			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>159,586,464,817</b>	<b>209,073,139,352</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>35,894,378,253</b>	<b>18,986,062,786</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>35,909,980,732</b>	<b>18,908,647,460</b>
1. Short-term borrowing and debts	311			
2. Trade accounts payable	312		23,934,488,630	8,325,855,942
3. Advances from customers	313		3,145,088,457	2,155,646,175
4. Taxes and liabilities to State budget	314		2,416,153,806	2,722,573,869
5. Payable to employees	315		42,366,721	3,300,966,821
6. Payable expenses	316		2,235,427,788	
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		1,649,376,007	2,403,604,653
10. Provision for short-term liabilities	320		2,487,079,323	
11. Bonus and welfare fund	323			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>(15,602,479)</b>	<b>77,415,326</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			
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		(15,602,479)	77,415,326

7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>123,592,086,564</b>	<b>119,181,037,566</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>123,592,086,564</b>	<b>117,573,899,243</b>
1. Paid-in capital	411		90,000,000,000	81,900,000,000
2. Capital surplus	412		4,950,000,000	4,950,000,000
3. Other capital of owner	413		2,000,000,000	1,000,000,000
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			791,153,530
7. Investment and development fund	417			
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419			
10. Retained profit	420		26,642,086,564	28,932,745,713
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>-</b>	<b>1,607,138,323</b>
2. Budgets	432			1,607,138,323
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>159,486,464,817</b>	<b>138,167,100,352</b>

**INCOME STATEMENT**

Quarter 3/ 2010

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. Sales</b>	<b>01</b>		<b>105,185,639,434</b>	<b>61,470,687,535</b>	<b>257,425,002,322</b>	<b>158,533,587,648</b>
2. Deductions	02					
<b>3. Net sales and services</b>	<b>10</b>		<b>105,185,639,434</b>	<b>61,470,687,535</b>	<b>257,425,002,322</b>	<b>158,533,587,648</b>
4. Cost of goods sold	11		98,780,400,735	55,651,135,795	239,039,794,893	143,391,218,831
<b>5. Gross profit</b>	<b>20</b>		<b>6,405,238,699</b>	<b>5,819,551,740</b>	<b>18,385,207,429</b>	<b>15,142,368,817</b>
6. Financial income	21		8,995,028,328	7,926,684,108	19,319,629,316	17,827,287,004
7. Financial expenses	22		4,013,261,423	2,281,133,118	8,701,321,189	4,886,298,019
<i>Include: Interest expense</i>	23					
8. Selling expenses	24					
9. General & administrative expenses	25		1,957,088,414	1,856,637,272	5,664,096,545	5,220,123,786
<b>10. Net operating profit</b>	<b>30</b>		<b>9,429,917,190</b>	<b>9,608,465,458</b>	<b>23,339,419,011</b>	<b>22,863,234,016</b>
11. Other income	31		14,618,182		14,618,182	2,318,182
12. Other expenses	32					
13. Other profit	40		14,618,182	-	14,618,182	2,318,182
14. Profit or loss in joint venture	45					
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>9,444,535,372</b>	<b>9,608,465,458</b>	<b>23,354,037,193</b>	<b>22,865,552,198</b>
16. Current corporate income tax expenses	51		1,262,403,091	682,718,499	2,652,873,342	1,736,397,075
17. Deferred corporate income tax expenses	52					
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>8,182,132,281</b>	<b>8,925,746,959</b>	<b>20,701,163,851</b>	<b>21,129,155,123</b>
18.1 Profit after tax of minorities	61					
18.2 Profit after tax of the parent company's shareholders	62				-	-
<b>19. EPS (VND/share)</b>	<b>70</b>					

**CASH FLOW STATEMENT**

Quarter 3/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>23,339,419,011</b>	<b>22,865,552,198</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		1,865,365,789	1,063,083,052
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		(10,662,753,101)	(13,315,275,969)
Interest expenses	06			
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>14,542,031,699</b>	<b>10,613,359,281</b>
Changes in accounts receivable	09		(25,249,880,964)	(21,464,112,482)
Changes in inventories	10			
Changes in trade payables	11		18,479,606,449	7,358,515,008
Changes in prepaid expenses	12		(1,388,448,441)	(470,865,430)
Paid interest	13			
Paid corporate income tax	14		(3,617,409,637)	(1,286,864,659)
Other receivables	15			
Other payables	16		(776,535,348)	(2,202,337,024)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>1,989,363,758</b>	<b>(7,452,305,306)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,620,261,722)	(3,877,311,688)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
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			1,997,520,000
6. Withdrawal of capital in other companies	26		3,231,000,000	
7. Cash received from interest, dividend and distributed profit	27		8,448,860,091	13,315,275,969
<b>Net cash used in investing activities</b>	<b>30</b>		<b>9,059,598,369</b>	<b>11,435,484,281</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		9,100,000,000	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33			
4. Cash paid to principal debt	34			
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(22,991,823,000)	(11,151,000,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(13,891,823,000)</b>	<b>(11,151,000,000)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(2,842,860,873)</b>	<b>(7,167,821,025)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>33,763,127,790</b>	<b>31,025,785,548</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>30,920,266,917</b>	<b>23,857,964,523</b>