

BALANCE SHEET

As at Dec 31th 2009

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	914,828,473,655	697,634,589,303
I. Cash and cash equivalents	110	209,967,674,177	20,826,093,565
1. Cash	111	151,967,674,177	20,826,093,565
2. Cash equivalents	112	58,000,000,000	
II. Short-term financial investments	120	15,300,000,000	410,000,000
1. Short-term investments	121	15,300,000,000	410,000,000
2. Provision for devaluation of short-term security investments	129		
III. Receivables	130	333,781,035,976	321,161,211,685
1. Trade accounts receivables	131	313,778,577,707	272,623,463,049
2. Advances to suppliers	132	18,850,212,538	47,634,843,470
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	1,152,245,731	902,905,166
6. Provision for short-term bad receivables	139		
IV. Inventories	140	334,239,891,853	333,749,986,365
1. Inventories	141	355,061,759,269	356,381,498,350
2. Provision for devaluation of inventories	149	(20,821,867,416)	(22,631,511,985)
V. Other short-term assets	150	21,539,871,649	21,487,297,688
1. Short-term prepaid expenses	151	608,820,078	2,163,721,865
2. VAT deductible	152	10,315,619,657	11,025,852,764
3. Tax and accounts receivable from State budget	154	1,496,010,723	418,400,734
4. Other short-term assets	158	9,119,421,191	7,879,322,325
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	601,428,190,243	517,535,006,285
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	569,140,010,538	499,579,135,406
1. Tangible fixed assets	221	514,833,994,879	451,189,204,196
- Historical cost	222	640,505,272,657	528,932,609,536
- Accumulated depreciation	223	(125,671,277,778)	(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	19,390,638,609	13,137,499,842
III. Property investment	240	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	10,000,000	10,000,000
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		
V. Other long-term assets	260	32,278,179,705	17,945,870,879
1. Long-term prepaid expenses	261	17,594,333,935	10,406,155,236
2. Deferred income tax assets	262	2,613,223,603	7,384,235,643
3. Others	268	12,070,622,167	155,480,000
TOTAL ASSETS	270	1,516,256,663,898	1,215,169,595,588

CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	830,556,264,797	799,898,452,005
I. Short-term liabilities	310	619,705,672,424	586,910,649,255
1. Short-term borrowing and debts	311	399,402,059,691	465,237,227,745
2. Trade accounts payable	312	168,013,169,506	96,807,901,631
3. Advances from customers	313	1,195,641,514	396,376,240
4. Taxes and liabilities to State budget	314	21,899,615,883	2,047,313,894
5. Payable to employees	315	24,042,250,476	18,120,965,622
6. Payable expenses	316	1,148,887,790	2,499,760,832
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	4,004,047,564	1,801,103,291
10. Provision for short-term liabilities	320		
II. Long-term liabilities	330	210,850,592,373	212,987,802,750
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. OWNER'S EQUITY (400= 410+430)	400	651,127,593,521	391,905,242,477
I. Capital sources and funds	410	642,319,399,270	388,819,473,265
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	861,407,971	459,674,037
7. Investment and development fund	417		
8. Financial reserve fund	418		
9. Other fund belong to owner's equity	419	136,774,604	136,774,604
10. Retained profit	420	223,193,216,695	88,223,024,624
11. Capital for construction work	421		
II. Budget sources	430	8,808,194,251	3,085,769,212
1. Bonus and welfare fund	431	8,808,194,251	3,085,769,212
2. Budgets	432		
3. Budget for fixed asset	433		
C. MINORITY INTEREST	500	34,572,805,580	23,365,901,106
TOTAL RESOURCES	440	1,516,256,663,898	1,215,169,595,588

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		4,864,228.68	953,630.66
- EUR		432.41	299.29
6. Subsidies of state budget			

Vinh Hoan Corporation

INCOME STATEMENT

Year 2009

Unit: VND

Items	Code	Note	Current year	Previous year
1	2	3	4	5
1. Sales	01	V1.1	2,785,274,167,595	2,442,450,718,095
2. Deductions	02	V1.1	14,271,126,710	91,190,000
3. Net sales and services	10	V1.1	2,771,003,040,885	2,442,359,528,095
4. Cost of goods sold	11	V1.2	2,318,805,922,373	2,153,442,679,853
5. Gross profit	20		452,197,118,512	288,916,848,242
6. Financial income	21	V1.3	54,951,217,933	42,031,250,915
7. Financial expenses	22	V1.4	71,729,956,746	113,508,218,900
<i>Include: Interest expense</i>	23		<i>49,057,616,580</i>	<i>47,399,693,748</i>
8. Selling expenses	24	V1.5	159,219,196,109	113,828,183,961
9. General & administrative expenses	25	V1.6	35,032,152,214	18,856,633,111
10. Net operating profit	30		241,167,031,376	84,755,063,185
11. Other income	31	V1.7	5,048,147,679	137,379,570
12. Other expenses	32	V1.8	5,892,183,887	234,247,730
13. Other profit	40		(844,036,208)	(96,868,160)
14. Profit before tax	50		240,322,995,168	84,658,195,025
15. Current corporate income tax expenses	51		27,570,711,035	9,616,586,897
16. Deferred corporate income tax expenses	52		4,771,012,040	(7,203,648,457)
17. Profit after tax (60 = 50 - 51)	60		207,981,272,093	82,245,256,585
<i>17.1 Minority Interest</i>	<i>61</i>		<i>14,752,208,587</i>	<i>2,202,565,594</i>
<i>17.2 Profit after tax of parent company' stockholders</i>	<i>62</i>		<i>193,229,063,506</i>	<i>80,042,690,991</i>
18. EPS (VND/share)	70	V1.9	6,427	2,668

CASH FLOW STATEMENT

Year 2009 (Indirect method)

Unit: VND

Items	Code	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	240,322,995,168	84,658,195,025
2. Adjustment in accounts			
Fixed assets depreciation	02	64,519,745,487	28,730,342,604
Provisions	03	(1,809,644,569)	22,631,511,985
Unrealized foreign exchange difference loss/gain	04	13,332,794,616	6,176,617,737
Loss from liquidating fixed assets and down construction expenses	05	(1,790,099,821)	
Interest expenses	06	49,057,616,580	47,399,693,748
3. Operating profit before the changes of current capital	08	363,633,407,461	189,596,361,099
Changes in accounts receivable	09	(40,377,232,449)	(72,715,408,803)
Changes in inventories	10	6,225,568,009	(264,031,343,809)
Changes in trade payables	11	46,555,428,778	39,663,296,748
Changes in prepaid expenses	12	(3,505,671,121)	(11,887,104,516)
Paid interest	13	(50,990,324,832)	(45,019,932,916)
Paid corporate income tax	14	(16,208,085,454)	(17,840,804,197)
Other receivables	15		3,825,344,000
Other payables	16	(6,970,487,441)	(2,709,723,944)
Net cash provided by (used in) operating activities	20	298,362,602,951	(181,119,316,338)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(96,726,024,641)	(250,673,811,943)
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	(162,804,060,000)	(410,000,000)
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	5,547,435,860	
Net cash used in investing activities	30	(105,590,519,409)	(251,083,811,943)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
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	2,361,299,407,770
4. Cash paid to principal debt	34	(2,238,401,310,252)	(1,848,323,730,219)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	(45,013,500,000)	(80,930,250,000)
Net cash (used in) provided by financing activities	40	(2,688,068,738)	432,045,427,551
Net cash during the period		190,084,014,804	(157,700,730)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		20,826,093,565	20,898,051,546
Influence of foreign exchange fluctuation		(942,434,192)	85,742,749
CASH AND CASH EQUIVALENTS AT END OF YEAR		209,967,674,177	20,826,093,565