**THUAN AN WOOD PROCESSING JOINT STOCK COMPANY**
Highway 13 - Thuan Giao - Thuan An - Binh Duong Province.

# BALANCE SHEET

**As at Dec. 31st, 2009**

Unit: VND

| Assets | Code | Note | Dec. 31st, 2009 | Jan.1st, 2009 |
|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 |
| | | | | |
| **A. SHORT-TERM ASSETS (100=110+120+130+140+150)** | **100** | | **134.758.318.930** | **103.039.339.055** |
| **I. Cash and cash equivalents** | **110** | | **11.064.763.000** | **12.933.069.911** |
| 1. Cash | 111 | V.1 | 11.064.763.000 | 12.933.069.911 |
| 2. Cash equivalents | 112 | | | |
| **II. Short-term financial investments** | **120** | | **807.345.000** | **2.904.251.092** |
| 1. Short-term investments | 121 | V.2 | 807.345.000 | 2.904.251.092 |
| 2. Provision for devaluation of short-term security investments | 129 | | | 0 |
| **III. Receivables** | **130** | | **33.880.308.481** | **25.055.679.481** |
| 1. Trade accounts receivables | 131 | | 24.809.423.658 | 16.291.511.504 |
| 2. Advances to suppliers | 132 | | 9.291.421.263 | 6.539.145.153 |
| 3. Short-term internal receivables | 133 | | | |
| 4. Receivable in accordance with contracts in progress | 134 | | | |
| 5. Other receivables | 135 | V.3 | 103.314.527 | 2.529.993.612 |
| 6. Provision for short-term bad receivables | 139 | | (323.850.967) | (304.970.788) |
| **IV. Inventories** | **140** | | **84.094.242.039** | **58.887.467.931** |
| 1. Inventories | 141 | V.4 | 84.418.053.441 | 59.291.405.221 |
| 2. Provision for devaluation of inventories | 149 | | (323.811.402) | (403.937.290) |
| **V. Other short-term assets** | **150** | | **4.911.660.410** | **3.258.870.640** |
| 1. Short-term prepaid expenses | 151 | | 606.883.886 | 275.322.170 |
| 2. VAT deductible | 152 | | 4.076.671.443 | 2.767.934.279 |
| 3. Tax and accounts receivable from State budget | 154 | V.5 | | |
| 4. Other short-term assets | 158 | | 228.105.081 | 215.614.191 |
| | | | | |
| **B. LONG-TERM ASSETS (200=210+220+240+250+260)** | **200** | | **84.057.650.921** | **90.505.815.791** |
| **I. Long-term receivables** | **210** | | | **0** |
| 1. Long-term receivables from customers | 211 | | | |
| 2. Capital receivable from subsidiaries | 212 | | | |
| 3. Long-term inter-company receivables | 213 | V.6 | | |
| 4. Other long-term receivables | 218 | V.7 | | |
| 5. Provision for long-term bad receivable (*) | 219 | | | |
| **II. Fixed assets** | **220** | | **75.379.367.728** | **82.816.530.518** |
| 1. Tangible fixed assets | 221 | V.8 | 74.843.767.186 | 82.329.281.458 |
| *- Historical cost* | 222 | | 121.602.229.826 | 117.795.853.372 |
| *- Accumulated depreciation* | 223 | | (46.758.462.640) | (35.466.571.914) |
| 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 | V.11 | 535.600.542 | 487.249.060 |
| **III. Property investment** | **240** | | | |
| *- Historical cost* | 241 | | | |
| *- Accumulated depreciation (*)* | 242 | | | |
| **IV. Long-term financial investments** | **250** | | **7.500.000.000** | **7.200.000.000** |
| 1. Investment in subsidiaries | 251 | | | |
| 2. Investment in joint-venture | 252 | V.13 | 7.500.000.000 | 7.200.000.000 |
| 3. Other long-term investments | 258 | | | |
| 4. Provision for devaluation of long-term finance investment | 259 | | | |
| **V. Other long-term assets** | **260** | | **1.178.283.193** | **489.285.273** |
| 1. Long-term prepaid expenses | 261 | V.14 | 1.178.283.193 | 489.285.273 |
| 2. Deferred income tax assets | 262 | | | |
| 3. Others | 268 | | | |
| | | | | |
| **TOTAL ASSETS (270=100+200)** | **270** | | **218.815.969.851** | **193.545.154.846** |

| CAPITAL SOURCE | Code | Note | Dec. 31st, 2009 | Jan.1st, 2009 |
|---|---|---|---|---|
| | | | | |
| **A. LIABILITIES (300= 310+330)** | **300** | | **63.025.767.208** | **37.099.842.561** |
| **I. Short-term liabilities** | **310** | | **62.954.278.065** | **37.070.844.842** |
| 1. Short-term borrowing and debts | 311 | V.15 | | 0 |
| 2. Trade accounts payable | 312 | | 26.822.899.522 | 9.336.348.368 |
| 3. Advances from customers | 313 | | 25.155.222.055 | 18.432.456.941 |
| 4. Taxes and liabilities to State budget | 314 | V.16 | 2.918.551.138 | 189.131.494 |
| 5. Payable to employees | 315 | | 1.720.110.345 | 2.750.255.581 |
| 6. Payable expenses | 316 | V.17 | | 50.000.000 |
| 7. Accounts payables-Affiliate | 317 | | | |
| 8. Payable in accordance with contracts in progress | 318 | | | |
| 9. Other short-term payables | 319 | V.18 | 6.337.495.005 | 6.312.652.458 |
| 10. Provision for short-term liabilities | 320 | | | |
| **II. Long-term liabilities** | **330** | | **71.489.143** | **28.997.719** |
| 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 | | 71.489.143 | 28.997.719 |
| 7. Provision for long-term liabilities | 337 | | | |
| | | | | |
| **B. OWNER'S EQUITY (400= 410+430)** | **400** | | **155.790.202.643** | **156.445.312.285** |
| **I. Capital sources and funds** | **410** | **V.22** | **152.958.580.364** | **153.594.260.297** |
| 1. Paid-in capital | 411 | | 104.000.000.000 | 104.000.000.000 |
| 2. Capital surplus | 412 | | 41.982.000.000 | 41.982.000.000 |
| 3. Other capital of owner | 413 | | | 0 |

| | | | | |
|---|---|---|---|---|
| 4. Treasury stock | 414 | | (4.367.674.414) | (4.367.674.414) |
| 5. Assets revaluation difference | 415 | | | 0 |
| 6. Foreign exchange difference | 416 | | (237.650.118) | 0 |
| 7. Investment and development fund | 417 | | 2.295.937.109 | 2.014.733.950 |
| 8. Financial reserve fund | 418 | | 80.180.815 | 2.333.926.604 |
| 9. Other fund belong to owner's equity | 419 | | | |
| 10. Retained profit | 420 | | 9.205.786.972 | 7.631.274.157 |
| 11. Capital for construction work | 421 | | | |
| **II. Budget sources** | **430** | | **2.831.622.279** | **2.851.051.988** |
| 1. Bonus and welfare fund | 431 | | 2.831.622.279 | 2.851.051.988 |
| 2. Budgets | 432 | | | |
| 3. Budget for fixed asset | 433 | | | |
| | | | | |
| **TOTAL RESOURCES (430= 300+400)** | **440** | | **218.815.969.851** | **193.545.154.846** |

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# INCOME STATEMENT
**Year 2009**

Unit: VND

| Items | Code | Note | Year 2009 | Year 2008 |
|---|---|---|---|---|
| | | | | |
| 1. Sales | 01 | VI.25 | 286.363.090.948 | 163.592.110.640 |
| 2. Deductions | 02 | VI.26 | | 3.367.235.854 |
| *Sales returns* | | | | *3.367.235.854* |
| **3. Net sale {10=01-02-02}** | **10** | **VI.27** | **286.363.090.948** | **160.224.874.786** |
| 4. Cost of goods sold | 11 | VI.28 | 272.151.149.280 | 146.956.003.011 |
| **5. Gross profit {20=10-11}** | **20** | | **14.211.941.668** | **13.268.871.776** |
| 6. Financial income | 21 | VI.29 | 9.194.178.149 | 6.089.567.231 |
| 7. Financial expenses | 22 | VI.30 | 596.289.907 | *201.451.542* |
| *Of which: Interest expense* | *23* | | *372.175.143* | |
| 8. Selling expense | 24 | | 2.851.768.844 | 3.590.076.722 |
| 9. General & administrative expenses | 25 | | 9.813.324.041 | 6.735.318.258 |
| **10. Net profit {30=20+(21-22)-(24+25)}** | **30** | | **10.144.737.025** | **8.831.592.485** |
| 11. Other income | 31 | | 1.587.467.970 | 102.164.821 |
| 12. Other expenses | 32 | | 139.516.168 | 58.937.346 |
| **13. Other profit {40=31-32}** | **40** | | **1.447.951.802** | **43.227.475** |
| **14. Profit before tax { 50=30+40 }** | **50** | | **11.592.688.827** | **8.874.819.960** |
| 15. Corporate income tax expenses | 51 | VI.31 | 2.386.901.854 | 1.243.545.803 |
| 16. Deferred corporate income tax | 52 | | | |
| **17. Profit after tax {60=( 50-51-52 )+( 53-54 )}** | **60** | | **9.205.786.973** | **7.631.274.157** |
| **18. EPS (VND/share)** | **70** | | **909** | **756** |

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# CASH FLOWS STATEMENT

**Year 2009 (Direct method)**

Unit: VND

| Items | Code | Year 2009 | Year 2008 |
|---|---|---|---|
| | | | |
| **I. CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| 1. Cash received from sale or services and other revenue | 01 | 292.024.852.830 | 171.187.100.600 |
| 2. Cash paid for supplier | 02 | (250.313.369.722) | (156.997.595.884) |
| 3. Cash paid for employee | 03 | (24.867.542.024) | (35.312.836.284) |
| 4. Cash paid for interest | 04 | (372.175.143) | |
| 5. Cash paid for corporate income tax | 05 | (943.802.795) | (1.826.872.301) |
| 6. Other receivables | 06 | 7.447.545.186 | 21.516.617.324 |
| 7. Other payables | 07 | (22.683.368.875) | (16.278.815.338) |
| **Net cash provided by (used in) operating activities** | **20** | **292.139.457** | **(17.712.401.883)** |
| | | | |
| **II. CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | (228.309.955) | (8.128.128.678) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term asset | 22 | | 321.200.000 |
| 3. Cash paid for lending or purchase debt tools of other companies | 23 | (97.952.500.000) | (96.556.840.000) |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | 100.376.507.363 | 132.192.739.000 |
| 5. Cash paid for joining capital in other companies | 25 | (300.000.000) | (1.200.000.000) |
| 6. Withdrawal of capital in other companies | 26 | | 3.595.278.125 |
| 7. Cash received from interest, dividend and distributed profit | 27 | 2.033.795.138 | 2.706.094.281 |
| **Net cash used in investing activities** | **30** | **3.929.492.546** | **32.930.342.728** |
| | | | |
| **III. CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | | |
| 2. Cash paid to owners equity, repurchase issued stock | 32 | | (4.367.674.414) |
| 3. Cash received from long-term and short-term borrowings | 33 | 30.577.100.000 | |
| 4. Cash paid to principal debt | 34 | (30.577.100.000) | |
| 5. Cash paid to financial lease debt | 35 | | |
| 6. Dividend, profit paid for owners | 36 | (5.881.438.914) | (8.700.058.500) |
| **Net cash (used in) provided by financing activities** | **40** | **(5.881.438.914)** | **(13.067.732.914)** |
| | | | |
| **Net cash during the period (50=20+30+40)** | **50** | **(1.659.806.911)** | **2.150.207.931** |
| | | | |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR** | **60** | **12.933.069.911** | **10.782.861.980** |
| Influence of foreign exchange fluctuation | 61 | (208.500.000) | |
| **CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)** | **70** | **11.064.763.000** | **12.933.069.911** |