

CONSOLIDATED 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		585.057.706.971	368.797.387.225
I. Cash and cash equivalents	110	V.1	160.157.710.501	30.070.979.170
1. Cash	111		10.157.710.501	28.870.979.170
2. Cash equivalents	112		150.000.000.000	1.200.000.000
II. Short-term financial investments	120		124.448.582.350	29.807.841.000
1. Short-term investments	121	V.2	162.625.181.038	52.055.385.559
2. Provision for devaluation of short-term security investments	129	V.3	(38.176.598.688)	(22.247.544.559)
III. Receivables	130		159.196.538.983	174.463.134.118
1. Trade accounts receivables	131	V.4	42.185.143.309	40.067.430.135
2. Advances to suppliers	132	V.5	99.160.688.953	117.701.046.487
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.6	18.748.046.647	17.396.976.334
6. Provision for short-term bad receivables	139	V.7	(897.339.926)	(702.318.838)
IV. Inventories	140		124.490.232.101	118.578.848.641
1. Inventories	141	V.8	124.490.232.101	118.578.848.641
2. Provision for devaluation of inventories	149	V.9		
V. Other short-term assets	150		16.764.643.036	15.876.584.296
1. Short-term prepaid expenses	151	V.10	14.502.676.630	14.174.701.706
2. VAT deductible	152		683.574.119	465.996.081
3. Tax and accounts receivable from State budget	154	V.11		2.632.013
4. Other short-term assets	158	V.12	1.578.392.287	1.233.254.496
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		412.870.298.307	498.508.228.021
I. Long-term receivables	210		7.295.266.981	4.542.759.665
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		7.295.266.981	4.542.759.665
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		196.825.816.964	262.186.999.378
1. Tangible fixed assets	221	V.13	192.757.377.966	218.945.441.853
- Historical cost	222		1.065.285.505.445	1.062.254.119.126
- Accumulated depreciation	223		(872.528.127.479)	(843.308.677.273)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.14	2.801.124.796	41.797.749.482
- Historical cost	228		6.437.349.921	46.278.783.869
- Accumulated depreciation	229		(3.636.225.125)	(4.481.034.387)
4. Construction in progress expenses	230	V.15	1.267.314.202	1.443.808.043
III. Property investment	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		205.385.418.036	227.291.593.134
1. Investment in subsidiaries	251	V.16		
2. Investment in joint-venture	252	V.17	50.471.625.700	42.919.309.657
3. Other long-term investments	258	V.18	163.202.898.187	243.472.408.530
4. Provision for devaluation of long-term finance investment	259		(8.289.105.851)	(59.100.125.053)
V. Other long-term assets	260		3.363.796.326	4.486.875.844
1. Long-term prepaid expenses	261	V.19	3.363.796.326	4.486.875.844
2. Deferred income tax assets	262	V.20		
3. Others				
TOTAL ASSETS (270=100+200)	270		997.928.005.278	867.305.615.246

LamSon Sugar Joint Stock Corporation
Lam Son - Tho Xuan - Thanh Hoa Province

CONSOLIDATED BALANCE SHEET

As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	Note	Dec. 31st, 2009	Jan. 1st, 2009
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CAPITAL SOURCE	Code	Note	Dec. 31st, 2009	Jan. 1st, 2009
A. LIABILITIES (300= 310+330)			289.671.878.327	276.053.641.954
I. Short-term liabilities	310		265.452.359.871	200.001.339.794
1. Short-term borrowing and debts	311	V.21	83.515.667.627	103.667.129.586
2. Trade accounts payable	312	V.22	60.582.872.212	58.794.179.919
3. Advances from customers	313	V.23	13.650.106.318	939.365.001
4. Taxes and liabilities to State budget	314	V.24	53.645.380.563	925.536.997
5. Payable to employees	315		9.502.148.245	4.134.229.647
6. Payable expenses	316	V.25	24.245.585.680	2.737.073.119
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.26	20.310.599.226	28.803.825.525
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		24.219.518.456	76.052.302.160
1. Long-term accounts payables-Trade	331		553.140.000	556.000.000
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333	V.27	578.632.133	1.468.464.133
4. Long-term borrowing and debts	334	V.28	22.165.643.622	72.920.251.079
5. Deferred income tax	335			357.684.538
6. Provision for unemployment allowance	336	V.29	922.102.701	749.902.410
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		700.267.773.868	570.558.624.041
I. Capital sources and funds	410		671.637.684.491	544.995.909.515
1. Paid-in capital	411	V.30	300.000.000.000	300.000.000.000
2. Capital surplus	412	V.30	114.994.917.000	114.994.917.000
3. Other capital of owner	413	V.30		
4. Treasury stock	414		(9.703.995.196)	(9.703.995.196)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416	V.30	(280.763.897)	
7. Investment and development fund	417	V.30	111.893.296.513	106.631.439.364
8. Financial reserve fund	418		19.457.219.895	16.866.355.009
9. Other fund belong to owner's equity	419	V.30	177.486.882	340.226.757
10. Retained profit	420		135.099.523.294	15.866.966.581
11. Capital for construction work				
II. Budget sources	430		28.630.089.377	25.562.714.526
1. Bonus and welfare fund	431	V.31	27.807.209.546	24.118.435.891
2. Budgets	432	V.32	84.776.114	513.181.114
3. Budget for fixed asset	433	V.33	738.103.717	931.097.521
C. MINORITIES INTEREST	439		7.988.353.083	20.693.349.251
TOTAL RESOURCES (430= 300+400)	430		997.928.005.278	867.305.615.246

CONSOLIDATED BALANCE SHEET
As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	Note	Dec. 31st, 2009	Jan. 1st, 2009
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OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Dec. 31st, 2009	Jan. 1st, 2009
1. Leasehold assets		24	-	-
2. Materials and goods kept or processed for others			103.742.647.619	6.276.571.429
3. Goods deposited by others			-	-
4. Bad debts already treated			548.144.663	327.449.195
5. Foreign currencies			-	-
- USD			78.032,47	38.334,40
- EUR				21,54
6. Estimates for non-business and project expenditure			-	-

CONSOLIDATED INCOME STATEMENT

Year 2009

Unit: VND

Items	Code	Note	Year 2009	Year 2008
1	2	3	6	7
1- Sales	01	VI.1	1.099.587.215.179	1.131.771.306.750
2- Deductions	02	VI.1	8.571.429	2.727.273
3- Net sales and services	10	VI.1	1.099.578.643.750	1.131.768.579.477
4- Cost of goods sold	11	VI.2	872.161.855.003	922.580.773.629
5- Gross profit	20		227.416.788.747	209.187.805.848
6- Financial income	21	VI.3	40.420.081.826	27.997.985.664
7- Financial expenses	22	VI.4	(15.107.839.702)	98.631.273.049
- In which: Interest expense	23		15.815.760.756	16.328.528.626
8- Selling expenses	24	VI.5	19.586.392.372	18.379.015.227
9- General & administrative expenses	25	VI.6	51.289.417.644	30.202.326.536
10- Net operating profit	30		212.068.900.259	89.973.176.700
11- Other income	31	VI.7	17.493.613.320	5.614.456.337
12- Other expenses	32	VI.8	18.907.196.752	1.568.470.836
13- Other profit	40		(1.413.583.432)	4.045.985.501
14- Gain/loss in associate or joint-venture companies	41		1.326.239.520	(320.936.751)
15- Profit before tax	50		211.981.556.347	93.698.225.450
16- Corporate income tax expenses	51		49.020.352.789	17.453.256.474
17- Deferred corporate income tax expenses	52	VI.9	(357.684.538)	3.323.631.697
18- Profit after tax	60		163.318.888.096	72.921.337.279
19- Minority interest	70		4.978.196.435	2.755.631.927
20- Profit after tax of parent company's shareholder	80		158.340.691.661	70.165.705.352
21- EPS (VND/share)			5.534	2.456

CONSOLIDATED CASH FLOWS STATEMENT

Year 2009 (Indirect method)

Unit: VND

Items	Code	Note	Year 2009	Year 2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>01</i>		<i>211.981.556.347</i>	<i>93.698.225.450</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		45.440.367.767	48.055.502.145
Provisions	03		(35.508.957.031)	80.007.404.703
Unrealized foreign exchange difference loss/gain	04	VI.4	218.567.046	(1.430.738.155)
Loss/gain from investment	05		(33.983.310.253)	(26.967.298.726)
Interest expenses	06	VI.4	15.815.760.756	16.328.528.626
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>203.963.984.632</i>	<i>209.691.624.043</i>
Changes in accounts receivable	09		51.448.978.590	(55.506.927.892)
Changes in inventories	10		(6.751.648.619)	(20.513.748.641)
Changes in trade payables (exclude interest payable, income tax payable)	11		(53.747.236.130)	(45.983.251.611)
Changes in prepaid expenses	12		795.104.594	(4.403.238.950)
Paid interest	13		(16.004.675.928)	(16.543.193.413)
Paid corporate income tax	14		(1.480.818.918)	(33.948.253.692)
Other receivables	15		1.560.365.213	9.145.718.365
Other payables	16		(3.655.376.462)	(14.019.768.678)
Net cash provided by (used in) operating activities	20		176.128.676.972	27.918.959.531
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(47.072.298.060)	(35.927.181.686)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		8.688.793.777	1.171.885.071
3. Cash paid for lending or purchase debt tools of other companies	23		(48.906.870.350)	(23.376.400.000)
4. Withdrawal of lending or resale debt tools of other companies	24		18.653.789.093	77.600.000.000
5. Cash paid for joining capital in other companies	25		(6.678.840.000)	(54.367.550.000)
6. Withdrawal of capital in other companies	26		10.218.855.814	25.000.000
7. Cash received from interest, dividend and distributed profit	27	VI.3	31.992.281.357	25.939.725.389
Net cash used in investing activities	30		(33.104.288.369)	(8.934.521.226)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31	V.31		
2. Cash paid to owners' equity, repurchase issued stock	32			(9.703.995.196)
3. Cash received from long-term and short-term borrowings	33		313.274.305.407	205.037.636.469
4. Cash paid to principal debt	34		(302.849.205.955)	(223.644.015.943)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(23.394.895.666)	(93.930.334.400)
Net cash (used in) provided by financing activities	40		(12.969.796.214)	(122.240.709.070)
Net cash during the period (50 = 20+30+40)	50		130.054.592.389	(103.256.270.765)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	30.070.979.170	133.326.022.951
Influence of foreign exchange fluctuation	61		32.138.942	1.226.984
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		160.157.710.501	30.070.979.170