**Vinalink International Freight Forwarders**

# BALANCE SHEET

**As at Mar. 31th 2010**

*Unit: VND*

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|---|---|---|---|---|
| **A. SHORT-TERM ASSETS (100=110+120+130+140+150)** | **100** | | **82,857,103,992** | **84,893,975,530** |
| **I. Cash and cash equivalents** | **110** | | **28,373,613,924** | **33,763,127,790** |
| 1. Cash | 111 | V.1.1 | 9,373,613,924 | 17,763,127,790 |
| 2. Cash equivalents | 112 | V.1.2 | 19,000,000,000 | 16,000,000,000 |
| **II. Short-term financial investments** | **120** | | **-** | **3,000,000,000** |
| 1. Short-term investments | 121 | | | 3,000,000,000 |
| 2. Provision for devaluation of short-term security investments | 129 | | - | - |
| **III. Receivables** | **130** | | **50,502,133,259** | **45,134,841,126** |
| 1. Trade accounts receivables | 131 | V.2.1 | 29,998,940,569 | 24,782,244,963 |
| 2. Advances to suppliers | 132 | V.2.2 | 13,400,199,601 | 12,435,313,879 |
| 3. Short-term internal receivables | 133 | | - | |
| 4. Receivable in accordance with contracts in progress | 134 | | - | |
| 5. Other receivables | 138 | V.2.3 | 7,397,493,188 | 8,211,782,383 |
| 6. Provision for short-term bad receivables | 139 | | (294,500,099) | (294,500,099) |
| **IV. Inventories** | **140** | | **-** | **-** |
| 1. Inventories | 141 | | | |
| 2. Provision for devaluation of inventories | 149 | | - | - |
| **V. Other short-term assets** | **150** | | **3,981,356,809** | **2,996,006,614** |
| 1. Short-term prepaid expenses | 151 | | 343,890,000 | |
| 2. VAT deductible | 152 | | | |
| 3. Tax and accounts receivable from State budget | 154 | | | |
| 4. Other short-term assets | 158 | V.4.1 | 3,637,466,809 | 2,996,006,614 |
| **B. LONG-TERM ASSETS (200=210+220+240+250+260)** | **200** | | **52,847,638,240** | **53,273,124,822** |
| **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** | | **16,994,241,772** | **17,475,054,217** |
| 1. Tangible fixed assets | 221 | V.5.1 | 16,994,241,772 | 17,475,054,217 |
| *- Historical cost* | *222* | | *27,656,496,891* | *27,536,070,605* |
| *- Accumulated depreciation* | *223* | | *(10,662,255,119)* | *(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 | | | |
| **III. Property investment** | **240** | | **-** | **-** |
| *- Historical cost* | 241 | | - | - |
| *- Accumulated depreciation (*)* | 242 | | - | - |
| **IV. Long-term financial investments** | **250** | | **34,820,433,802** | **34,820,433,802** |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investment in joint-venture | 252 | V.6.1 | 33,008,283,802 | 33,008,283,802 |
| 3. Other long-term investments | 258 | V.6.2 | 1,812,150,000 | 1,812,150,000 |
| 4. Provision for devaluation of long-term finance investment | 259 | | | |
| **V. Other long-term assets** | **260** | | **1,032,962,666** | **977,636,803** |
| 1. Long-term prepaid expenses | 261 | | 720,546,666 | 665,220,803 |
| 2. Deferred income tax assets | 262 | | - | |
| 3. Others | 268 | | 312,416,000 | 312,416,000 |
| **TOTAL ASSETS (270=100+200)** | | | **135,704,742,232** | **138,167,100,352** |
| | | | | |

Vinalink International Freight Forwarders

# BALANCE SHEET

**As at Mar. 31th 2010**

*Unit: VND*

| CAPITAL SOURCE | Code | Note | Beginning Balance | Ending Balance |
|---|---|---|---|---|
| **A. LIABILITIES (300= 310+330)** | **300** | | **20,045,016,834** | **18,986,062,786** |
| **I. Short-term liabilities** | **310** | | **19,969,181,008** | **18,908,647,460** |
| 1. Short-term borrowing and debts | 311 | | - | |
| 2. Trade accounts payable | 312 | V.7.1 | 9,588,974,645 | 8,325,855,942 |
| 3. Advances from customers | 313 | V.7.2 | 2,116,111,376 | 2,155,646,175 |
| 4. Taxes and liabilities to State budget | 314 | | 2,900,067,736 | 2,722,573,869 |
| 5. Payable to employees | 315 | | 42,366,721 | 3,300,966,821 |
| 6. Payable expenses | 316 | | 3,063,009,272 | |
| 7. Accounts payables-Affiliate | 317 | | - | |
| 8. Payable in accordance with contracts in progress | 318 | | - | |
| 9. Other short-term payables | 319 | | 1,006,512,935 | 2,403,604,653 |
| 10. Provision for short-term liabilities | 320 | | 1,252,138,323 | - |
| **II. Long-term liabilities** | **330** | | **75,835,826** | **77,415,326** |
| 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 | | 75,835,826 | 77,415,326 |
| 7. Provision for long-term liabilities | 337 | | - | - |
| **B. OWNER'S EQUITY (400= 410+430)** | **400** | | **115,659,725,398** | **119,181,037,566** |
| **I. Capital sources and funds** | **410** | | **115,659,725,398** | **117,573,899,243** |
| 1. Paid-in capital | 411 | | 81,900,000,000 | 81,900,000,000 |
| 2. Capital surplus | 412 | | 4,950,000,000 | 4,950,000,000 |
| 3. Other capital of owner | 413 | | 1,000,000,000 | 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 | | 27,809,725,398 | 28,932,745,713 |
| 11. Capital for construction work | 421 | | - | - |
| **II. Budget sources** | **430** | | **-** | **1,607,138,323** |
| 1. Bonus and welfare fund | 431 | | | 1,607,138,323 |
| 2. Budgets | 432 | | - | - |
| 3. Budget for fixed asset | 433 | | - | - |
| **C. MINARITY INTEREST** | | | | |
| **TOTAL RESOURCES (430= 300+400)** | **440** | | **135,704,742,232** | **138,167,100,352** |

**Vinalink International Freight Forwarders**

# INCOME STATEMENT

**As at Mar. 31th 2010**

*Unit: VND*

| Items | Code | Note | Quarter 1 | |
|---|---|---|---|---|
| | | | Current year | Previous year |
| | | | | |
| **1. Sales** | **01** | VI.1.1 | **64,854,712,319** | **38,898,026,004** |
| 2. Deductions | 02 | | - | - |
| **3. Net sales and services (10 = 01 - 02)** | **10** | | **64,854,712,319** | **38,898,026,004** |
| 4. Cost of goods sold | 11 | VI.2. | 60,937,350,329 | 34,268,335,877 |
| **5. Gross profit (20 = 10 - 11)** | **20** | | **3,917,361,990** | **4,629,690,127** |
| 6. Financial income | 21 | VI.3. | 5,211,445,131 | 1,157,899,511 |
| 7. Financial expenses | 22 | | 2,097,596,498 | 829,821,732 |
| *Include: Interest expense* | *23* | | | |
| 8. Selling expenses | 24 | | | |
| 9. General & administrative expenses | 25 | | 1,822,929,939 | 1,898,732,273 |
| **10. Net operating profit [30 = 20 + (21-22)-(24+25)]** | **30** | | **5,208,280,684** | **3,059,035,633** |
| 11. Other income | 31 | | | 1,090,909 |
| 12. Other expenses | 32 | | | |
| **13. Other profit (40 = 31 - 32)** | **40** | | **-** | **1,090,909** |
| **14. Profit before tax (50 = 30 + 40)** | **50** | | **5,208,280,684** | **3,060,126,542** |
| 15. Current corporate income tax expenses | 51 | | 597,100,999 | 355,663,149 |
| **16. Profit after tax (60 = 50 - 51 - 52)** | **60** | | **4,611,179,685** | **2,704,463,393** |
| 19. EPS (VND/share) | **70** | | | |

**Vinalink International Freight Forwarders**

# CASH FLOW STATEMENT

**As at Mar. 31th 2010**

**(Indirect method)**

*Unit: VND*

| Items | Note | Quarter 1/ 2010 | Quarter 1/ 2009 |
|---|---|---|---|
| | | | |
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| ***1. Profit before tax*** | | 5,208,280,684 | 3,060,126,542 |
| ***2. Adjustment in accounts*** | | | |
| Fixed assets depreciation | VII.3 | 601,238,731 | 523,345,257 |
| Provisions | | | |
| Loss/gain liquidation of fixed assets | | | |
| Unrealized foreign exchange difference loss/gain | | | |
| Loss/gain from investment | VII.4 | (2,488,976,971) | (314,926,222) |
| Investment in joint-venture | | | |
| Interest expenses | | | |
| Interest incomes | | | |
| Depreciation of goodwill | | | |
| ***3. Operating profit before the changes of current capital*** | | ***3,320,542,444*** | ***3,268,545,577*** |
| Changes in accounts receivable | | (6,008,752,328) | (1,508,234,724) |
| Changes in inventories | | | (6,500,000) |
| Changes in trade payables | | (2,523,648,033) | (2,862,548,769) |
| Changes in prepaid expenses | | (399,215,863) | 4,232,299 |
| Paid interest | | | |
| Paid corporate income tax | | 587,209,229 | (1,286,864,659) |
| Other receivables | | | |
| Other payables | | (1,200,000) | (752,586,424) |
| **Net cash provided by (used in) operating activities** | | **(5,025,064,551)** | **(3,143,956,700)** |
| **II. CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | | (120,426,286) | |
| 2. Money collected by the franchise to sell investments to other units | | | |
| 3. Cash received from liquidation or disposal of capital assets and other long-term assets | | | |
| 4. Cash paid for lending or purchase debt tools of other companies | VII.5 | | |
| 5. Withdrawal of lending or resale debt tools of other companies | | 3,000,000,000 | |
| 6. Cash paid for joining capital in other companies | | | |
| 7. Money to purchase the subsidiary, except money collected on | | | |
| 8. Withdrawal of capital in other companies | | | |
| 9. Cash received from interest, dividend and distributed profit | | 2,488,976,971 | 314,926,222 |
| 10. Money deposit for long term investment purposes | | | |
| **Net cash used in investing activities** | | **5,368,550,685** | **314,926,222** |
| **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 1. Cash received from issuing stock, other owners' equity | | | |
| 2. Cash reveived from issuance of bonds and borrowers | | | |
| 3. Cash paid to owners' equity, repurchase issued stock | | | |
| 4. Cash received from long-term and short-term borrowings | | | |
| 5. Cash paid to financial lease debt | | | |
| 6. Dividend, profit paid for owners | | (5,733,000,000) | |
| 7. Capital contribution of minority shareholders | | | |
| **Net cash (used in) provided by financing activities** | | **(5,733,000,000)** | **0** |
| | | | |
| **Net cash during the period ( 20+30+40)** | | **(5,389,513,866)** | **(2,829,030,478)** |
| **Cash and cash equivalents at beginning of year** | | **33,763,127,790** | **31,025,785,548** |
| Influence of foreign exchange fluctuation | | | |
| **Cash and cash equivalents at end of year ( 50+60+61)** | | **28,373,613,924** | **28,196,755,070** |