

**BALANCE SHEET**

As at Dec 31th 2009

Unit: VND

| ASSETS                                                          | Code          | Ending Balance         | Beginning Balance      |
|-----------------------------------------------------------------|---------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100.00</b> | <b>135,719,211,386</b> | <b>93,024,682,115</b>  |
| <b>I. Cash and cash equivalents</b>                             | <b>110.00</b> | <b>50,027,601,896</b>  | <b>8,836,062,738</b>   |
| 1. Cash                                                         | 111.00        | 20,027,601,896         | 8,836,062,738          |
| 2. Cash equivalents                                             | 112.00        | 30,000,000,000         |                        |
| <b>II. Short-term financial investments</b>                     | <b>120.00</b> | <b>3,647,898,810</b>   | <b>4,030,240,700</b>   |
| 1. Short-term investments                                       | 121.00        | 6,997,209,090          | 12,234,378,877         |
| 2. Provision for devaluation of short-term security investments | 129.00        | (3,349,310,280)        | (8,204,138,177)        |
| <b>III. Receivables</b>                                         | <b>130.00</b> | <b>52,516,129,698</b>  | <b>44,180,767,700</b>  |
| 1. Trade accounts receivables                                   | 131.00        | 47,707,953,378         | 36,370,440,914         |
| 2. Advances to suppliers                                        | 132.00        | 295,327,374            | 4,588,458,218          |
| 3. Short-term internal receivables                              | 133.00        |                        |                        |
| 4. Receivable in accordance with contracts in progress          | 134.00        |                        |                        |
| 5. Other receivables                                            | 135.00        | 4,596,705,611          | 3,523,664,311          |
| 6. Provision for short-term bad receivables                     | 139.00        | (83,856,665)           | (301,795,743)          |
| <b>IV. Inventories</b>                                          | <b>140.00</b> | <b>21,264,994,049</b>  | <b>30,951,474,916</b>  |
| 1. Inventories                                                  | 141.00        | 21,264,994,049         | 33,670,366,580         |
| 2. Provision for devaluation of inventories                     | 149.00        |                        | (2,718,891,664)        |
| <b>V. Other short-term assets</b>                               | <b>150.00</b> | <b>8,262,586,933</b>   | <b>5,026,136,061</b>   |
| 1. Short-term prepaid expenses                                  | 151.00        | 1,296,818,507          | 51,476,268             |
| 2. VAT deductible                                               | 152.00        | 83,147,610             | 1,182,910,107          |
| 3. Tax and accounts receivable from State budget                | 154.00        | 755,077,680            | 715,601,369            |
| 4. Other short-term assets                                      | 158.00        | 6,127,543,136          | 3,076,148,317          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200.00</b> | <b>22,669,610,175</b>  | <b>28,584,785,315</b>  |
| <b>I. Long-term receivables</b>                                 | <b>210.00</b> | <b>-</b>               | <b>-</b>               |
| 1. Long-term receivables from customers                         | 211.00        |                        |                        |
| 2. Capital receivable from subsidiaries                         | 212.00        |                        |                        |
| 3. Long-term inter-company receivables                          | 213.00        |                        |                        |
| 4. Other long-term receivables                                  | 218.00        |                        |                        |
| 5. Provision for long-term bad receivable (*)                   | 219.00        |                        |                        |
| <b>II. Fixed assets</b>                                         | <b>220.00</b> | <b>19,488,433,733</b>  | <b>25,607,058,976</b>  |
| 1. Tangible fixed assets                                        | 221.00        | 17,754,422,426         | 22,784,689,209         |
| - Historical cost                                               | 222.00        | 74,369,307,529         | 77,450,773,931         |
| - Accumulated depreciation                                      | 223           | (56,614,885,103)       | (54,666,084,722)       |
| 2. Finance leases fixed assets                                  | 224           | -                      | -                      |
| - Historical cost                                               | 225           |                        |                        |
| - Accumulated depreciation                                      | 226           |                        |                        |
| 3. Intangible fixed assets                                      | 227           | 1,734,011,307          | 1,571,265,507          |
| - Historical cost                                               | 228           | 2,250,624,731          | 1,907,978,837          |
| - Accumulated depreciation                                      | 229           | (516,613,424)          | (336,713,330)          |
| 4. Construction in progress expenses                            | 230           |                        | 1,251,104,260          |
| <b>III. Property investment</b>                                 | <b>240</b>    | <b>-</b>               | <b>-</b>               |
| - Historical cost                                               | 241           |                        |                        |
| - Accumulated depreciation (*)                                  | 242           |                        |                        |
| <b>IV. Long-term financial investments</b>                      | <b>250</b>    | <b>1,680,000,000</b>   | <b>1,680,000,000</b>   |
| 1. Investment in subsidiaries                                   | 251           | 1,680,000,000          | 1,680,000,000          |
| 2. Investment in joint-venture                                  | 252           |                        |                        |
| 3. Other long-term investments                                  | 258           |                        |                        |
| 4. Provision for devaluation of long-term finance investment    | 259           |                        |                        |
| <b>V. Other long-term assets</b>                                | <b>260</b>    | <b>1,501,176,442</b>   | <b>1,297,726,339</b>   |
| 1. Long-term prepaid expenses                                   | 261           | 983,223,030            | 774,772,927            |
| 2. Deferred income tax assets                                   | 262           |                        |                        |
| 3. Others                                                       | 268           | 517,953,412            | 522,953,412            |
| <b>TOTAL ASSETS</b>                                             | <b>270</b>    | <b>158,388,821,561</b> | <b>121,609,467,430</b> |

| CAPITAL SOURCE                                      |            |                        |                        |
|-----------------------------------------------------|------------|------------------------|------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> | <b>56,300,555,848</b>  | <b>41,276,853,588</b>  |
| <b>I. Short-term liabilities</b>                    | <b>310</b> | <b>55,805,846,718</b>  | <b>40,801,202,588</b>  |
| 1. Short-term borrowing and debts                   | 311        |                        | 13,214,047,950         |
| 2. Trade accounts payable                           | 312        | 22,852,935,278         | 10,273,784,346         |
| 3. Advances from customers                          | 313        | 962,021,626            | 1,410,508,853          |
| 4. Taxes and liabilities to State budget            | 314        | 4,695,980,447          | 1,437,276,490          |
| 5. Payable to employees                             | 315        | 14,492,870,811         | 8,949,463,694          |
| 6. Payable expenses                                 | 316        | 293,819,016            | 353,088,351            |
| 7. Accounts payables                                | 317        |                        |                        |
| 8. Payable in accordance with contracts in progress | 318        |                        |                        |
| 9. Other short-term payables                        | 319        | 12,508,219,540         | 5,163,032,904          |
| 10. Provision for short-term liabilities            | 320        |                        |                        |
| <b>II. Long-term liabilities</b>                    | <b>330</b> | <b>494,709,130</b>     | <b>475,651,000</b>     |
| 1. Long-term accounts payables-Trade                | 331        |                        |                        |
| 2. Long-term accounts payables-Affiliate            | 332        |                        |                        |
| 3. Other long-term payables                         | 333        | 297,651,000            | 325,651,000            |
| 4. Long-term borrowing and debts                    | 334        |                        |                        |
| 5. Deferred income tax                              | 335        | 89,143,430             |                        |
| 6. Provision for unemployment allowance             | 336        | 107,914,700            | 150,000,000            |
| 7. Provision for long-term liabilities              | 337        |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> | <b>102,088,265,713</b> | <b>80,332,613,842</b>  |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | <b>98,445,315,882</b>  | <b>77,532,498,290</b>  |
| 1. Paid-in capital                                  | 411        | 83,518,570,000         | 51,000,000,000         |
| 2. Capital surplus                                  | 412        |                        |                        |
| 3. Other capital of owner                           | 413        | 2,906,976,300          | 1,735,026,836          |
| 4. Treasury stock                                   | 414        |                        |                        |
| 5. Assets revaluation difference                    | 415        |                        |                        |
| 6. Foreign exchange difference                      | 416        | 103,073,419            |                        |
| 7. Investment and development fund                  | 417        | 7,800,872,045          | 21,944,134,346         |
| 8. Financial reserve fund                           | 418        | 2,965,054,250          | 1,940,049,462          |
| 9. Other fund belong to owner's equity              | 419        | 1,150,769,868          | 913,287,646            |
| 10. Retained profit                                 | 420        |                        |                        |
| 11. Capital for construction work                   | 421        |                        |                        |
| <b>II. Budget sources</b>                           | <b>430</b> | <b>3,642,949,831</b>   | <b>2,800,115,552</b>   |
| 1. Bonus and welfare fund                           | 431        | 3,642,949,831          | 2,800,115,552          |
| 2. Budgets                                          | 432        |                        |                        |
| 3. Budget for fixed asset                           | 433        |                        |                        |
|                                                     | <b>440</b> | <b>158,388,821,561</b> | <b>121,609,467,430</b> |

## OFF BALANCE SHEET ITEMS

| Items                                               | Ending Balance  | Beginning Balance |
|-----------------------------------------------------|-----------------|-------------------|
| 1. Materials and goods kept or processed for others | 463,081,203,357 | 473,310,017,568   |
| 2. Bad debts already treated                        | 65,460,900      | 141,650,700       |
| 5. Foreign currencies:                              |                 |                   |
| + USD                                               | 132,848.91      | 74,684.23         |
| + EUR                                               | 1,000.90        | 7,889.61          |

South Logistics Joint Stock Company

**INCOME STATEMENT**

Year 2009

Unit: VND

| Items                                      | Note      | 2009                   | 2008                   |
|--------------------------------------------|-----------|------------------------|------------------------|
| 1                                          | 2         | 3                      | 4                      |
| <b>1. Sales</b>                            | <b>22</b> | <b>468,445,219,812</b> | <b>631,327,030,337</b> |
| 2. Deductions                              |           |                        |                        |
| <b>3. Net sales and services</b>           |           | <b>468,445,219,812</b> | <b>631,327,030,337</b> |
| 4. Cost of goods sold                      | 23        | 368,985,774,017        | 525,416,380,148        |
| <b>5. Gross profit</b>                     |           | <b>99,459,445,795</b>  | <b>105,910,650,189</b> |
| 6. Financial income                        | 24        | 1,995,463,344          | 3,473,185,035          |
| 7. Financial expenses                      | 25        | (2,413,727,708)        | 13,623,252,041         |
| <i>Include: Interest expense</i>           |           | <i>217,951,127</i>     | <i>1,777,264,253</i>   |
| 8. Selling expenses                        |           | 62,260,396,799         | 64,452,676,910         |
| 9. General & administrative expenses       |           | 12,804,749,878         | 9,293,586,343          |
| <b>10. Net operating profit</b>            |           | <b>28,803,490,170</b>  | <b>22,014,319,930</b>  |
| 11. Other income                           | 26        | 4,004,856,165          | 1,069,736,317          |
| 12. Other expenses                         | 27        | 1,162,167,668          | 73,218,821             |
| 13. Other profit                           |           | 2,842,688,497          | 996,517,496            |
| <b>14. Profit before tax</b>               |           | <b>31,646,178,667</b>  | <b>23,010,837,426</b>  |
| 15. Current corporate income tax expenses  | 28        | 5,256,605,011          |                        |
| 16. Deferred corporate income tax expenses |           | 89,143,430             |                        |
| <b>17. Profit after tax (60 = 50 - 51)</b> |           | <b>26,300,430,226</b>  | <b>23,010,837,426</b>  |
| 18. EPS (VND/share)                        | 29        | 4,094                  | 4,512                  |

**CASH FLOW STATEMENT**

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

| Items                                                                                      | Code      | Year 2009               | Year 2008               |
|--------------------------------------------------------------------------------------------|-----------|-------------------------|-------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |                         |                         |
| 1. Cash received from sale or services and other revenue                                   | 01        | 529,272,372,185         | 631,327,030,337         |
| 2. Cash paid for supplier                                                                  | 02        | (435,456,046,348)       | (569,936,821,780)       |
| 3. Cash paid for employee                                                                  | 03        | (42,192,931,530)        | (45,699,964,569)        |
| 4. Cash paid for interest                                                                  | 04        | (217,951,127)           | (1,777,264,253)         |
| 5. Cash paid for corporate income tax                                                      | 05        | (1,875,000,000)         |                         |
| 6. Other receivables                                                                       | 06        | 4,985,989,869           | 2,800,809,669           |
| 7. Other payables                                                                          | 07        | (3,180,840,685)         | (2,394,635,007)         |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> | <b>51,335,592,364</b>   | <b>14,319,154,397</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |                         |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        | (980,577,810)           | (2,878,772,082)         |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | 3,237,833,194           | 667,252,273             |
| 5. Cash paid for joining capital in other companies                                        | 25        |                         | (6,864,946,135)         |
| 6. Withdrawal of capital in other companies                                                | 26        | 3,387,462,000           | 2,347,919,101           |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | 523,850,116             | 774,589,856             |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> | <b>6,168,567,500</b>    | <b>(5,953,956,987)</b>  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                          |           |                         |                         |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |                         |                         |
| 2. Cash paid to owners equity, repurchase issued stock                                     | 32        |                         |                         |
| 3. Cash received from long-term and short-term borrowings                                  | 33        | 10,190,746,267          | 81,371,281,198          |
| 4. Cash paid to principal debt                                                             | 34        | (23,404,794,217)        | (84,495,360,519)        |
| 5. Cash paid to financial lease debt                                                       | 35        |                         |                         |
| 6. Dividend, profit paid for owners                                                        | 36        | (3,060,000,000)         | (10,714,860,000)        |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> | <b>(16,274,047,950)</b> | <b>(13,838,939,321)</b> |
| <b>Net cash during the period (20+30+40)</b>                                               | <b>50</b> | <b>41,230,111,914</b>   | <b>(5,473,741,911)</b>  |
| <b>Cash and cash equivalents at beginning of year</b>                                      | <b>60</b> | <b>8,836,062,738</b>    | <b>14,306,041,261</b>   |
| Influence of foreign exchange fluctuation                                                  | 61        | (38,572,756)            | 3,763,388               |
| <b>Cash and cash equivalents at end of year (50+60+61)</b>                                 | <b>70</b> | <b>50,027,601,896</b>   | <b>8,836,062,738</b>    |