

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

Add : 235/18 Dien Bien Phu str., Ward 15, Binh Thanh Dist., HCMC - Tax code : 0 3 0 2 0 0 0 1 2 6

BALANCE SHEET

As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		165.984.074.493	121.643.170.009
I. Cash and cash equivalents	110	V.1	14.092.606.142	7.947.526.553
1. Cash	111		14.092.606.142	5.447.526.553
2. Cash equivalents	112		-	2.500.000.000
II. Short-term financial investments	120		4.000.050.000	14.031.875.335
1. Short-term investments	121	V.2	4.000.050.000	15.667.730.000
2. Provision for devaluation of short-term security investments	129	V.3	-	(1.635.854.665)
III. Receivables	130		79.157.023.137	34.400.245.675
1. Trade accounts receivables	131	V.4	78.717.972.829	31.640.246.068
2. Advances to suppliers	132	V.5	264.800.000	343.006.530
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.6	174.250.308	2.416.993.077
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		67.377.960.912	60.529.582.858
1. Inventories	141	V.7	67.377.960.912	60.529.582.858
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		1.356.434.302	4.733.939.588
1. Short-term prepaid expenses	151	V.8	291.501.009	366.924.269
2. VAT deductible	152		-	1.960.469.853
3. Tax and accounts receivable from State budget	154		41.994.679	187.376.605
4. Other short-term assets	158	V.9	1.022.938.614	2.219.168.861
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		55.964.341.787	52.803.233.379
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		43.216.391.185	40.940.277.906
1. Tangible fixed assets	221	V.10	30.216.052.001	29.293.861.106
- Historical cost	222		46.175.531.215	41.716.628.248
- Accumulated depreciation	223		(15.959.479.214)	(12.422.767.142)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	12.021.833.032	11.646.416.800
- Historical cost	228		12.075.416.280	11.658.916.800
- Accumulated depreciation	229		(53.583.248)	(12.500.000)
4. Construction in progress expenses	230	V.12	978.506.152	-
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		11.569.050.000	11.509.050.000
1. Investment in subsidiaries	251	V.13	11.563.050.000	11.503.050.000
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.14	6.000.000	6.000.000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Goodwill	260		1.178.900.602	353.905.473
V. Other long-term assets	261	V.15	120.986.962	278.116.654
1. Long-term prepaid expenses	262	V.16	124.944.460	75.788.819
2. Deferred income tax assets	268	V.17	932.969.180	-
3. Others			-	-
TOTAL ASSETS (270=100+200)	270		221.948.416.280	174.446.403.388

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CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		109.364.440.822	72.715.669.907
I. Short-term liabilities	310		108.821.891.822	72.125.212.307
1. Short-term borrowing and debts	311	V.18	34.027.655.528	7.130.593.424
2. Trade accounts payable	312	V.19	60.713.015.057	56.352.037.125
3. Advances from customers	313	V.20	5.968.136.330	4.465.330.094
4. Taxes and liabilities to State budget	314	V.21	5.694.633.837	2.299.519.729
5. Payable to employees	315	V.22	1.661.681.386	1.233.670.916
6. Payable expenses	316		-	-
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.23	756.769.683	644.061.019
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		542.549.000	590.457.600
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	V.24	542.549.000	590.457.600
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400= 410+430)	400		112.583.975.458	101.730.733.481
I. Capital sources and funds	410		112.121.759.935	100.579.423.196
1. Paid-in capital	411	V.25	80.558.460.000	43.312.110.000
2. Capital surplus	412	V.25	14.330.550.600	44.746.960.600
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417	V.25	7.036.053.199	5.564.790.708
8. Financial reserve fund	418	V.25	2.566.031.263	1.830.400.018
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420	V.25	7.630.664.873	5.125.161.871
11. Capital for construction work	421		-	-
II. Budget sources	430		462.215.523	1.151.310.285
1. Bonus and welfare fund	431	V.26	462.215.523	1.151.310.285
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
C. MINORITY INTEREST	440		221.948.416.280	174.446.403.388

OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Ending Balance	Beginning Balance
1. Leasehold assets			-	-
2. Materials and goods kept or processed for others			81.426.648.169	13.632.400.442
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies :				
- USD			254.41	253.91
- EUR			-	-
6. Estimates for non-business and project expenditure			-	-

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INCOME STATEMENT

Year 2009

Unit: VND

Item	Code	Note	Year 2009	Year 2008
1. Revenue of sales and services	01	VI.1	1.195.949.304.562	564.752.403.753
2. Deductions	02	VI.1	12.737.126.686	3.191.648.543
3. Net sales and services (10=01-02)	10	VI.1	1.183.212.177.876	561.560.755.210
4. Cost of goods sold	11	VI.2	1.108.033.085.716	514.017.210.437
5. Gross profit (20=10-11)	20		75.179.092.160	47.543.544.773
6. Financial Income	21	VI.3	3.668.478.637	4.840.275.389
7. Financial Expenses	22	VI.4	9.392.284.359	6.300.302.736
- Include: Interest expense	23		6.429.828.629	4.607.238.736
8. Selling expenses	24	VI.5	41.940.282.729	22.949.085.807
9. General and Administrative Expenses	25	VI.6	7.939.724.070	7.575.715.502
10. Net operating profit [30=20+(21-22)-(24+25)]	30		19.575.279.639	15.558.716.117
11. Other income	31	VI.7	10.326.262.429	4.169.280.632
12. Other expenses	32	VI.8	9.610.825.034	3.310.454.379
13. Other profit (40=31-32)	40		715.437.395	858.826.253
14. Profit before tax (50=30+40)	50		20.290.717.034	16.417.542.370
15. Current corporate income tax expenses	51	V.21	5.627.247.768	3.455.460.124
16. Deferred corporate income tax expenses	52		(49.155.641)	(75.788.819)
17. Profit after tax (60=50-51-52)	60		14.712.624.907	13.037.871.065
<i>17.1 Benefits of minorities</i>				
<i>17.2 Profit after tax of the parent company's shareholders</i>				
18. Earning per share	70	VI.9	1.953	1.829

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CASH FLOW STATEMENT

Year 2009 (Indirect method)

Unit: VND

Items	Code	Note	Year 2009	Year 2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		20.290.717.034	16.417.542.370
2. Adjustment in accounts				
Fixed assets depreciation	02	V.10,11	5.435.518.712	3.934.603.357
Provisions	03	V.3	(1.635.854.665)	1.200.014.665
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		(1.723.908.607)	(440.887.626)
Interest expenses	06	VI.4	6.429.828.629	4.607.238.736
3. Operating profit before the changes of current capital	08		28.796.301.103	25.718.511.502
Changes in accounts receivable	09		(39.866.225.616)	(19.426.992.056)
Changes in inventories	10		(6.848.378.054)	(33.446.851.382)
Changes in trade payables (exclude interest payable, income tax payable)	11		5.061.395.037	39.869.903.732
Changes in prepaid expenses	12		232.552.952	(33.779.567)
Paid interest	13		(6.429.828.629)	(4.607.238.736)
Paid corporate income tax	14	V.21	(2.002.509.746)	(3.346.413.025)
Other receivables	15		-	-
Other payables	16		(1.637.706.330)	(1.139.744.455)
Net cash provided by (used in) operating activities	20		(22.694.399.283)	3.587.396.013
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(16.188.623.282)	(30.043.150.686)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	9.918.726.884	3.526.263.290
3. Cash paid for lending or purchase debt tools of other companies	23		(24.674.389.000)	(66.750.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24		33.760.630.000	54.400.000.000
5. Cash paid for joining capital in other companies	25		-	(11.266.870.000)
6. Withdrawal of capital in other companies	26		-	25.960.000

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7. Cash received from interest, dividend and distributed profit	27		1.260.679.166	2.440.609.121
Net cash used in investing activities	30		4.077.023.768	(47.667.188.275)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		6.829.940.000	69.851.650.600
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.18	151.842.541.652	307.475.028.402
4. Cash paid to principal debt	34	V.18	(124.945.479.548)	(336.521.926.184)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.25, VII.1	(8.964.547.000)	(6.843.084.599)
Net cash (used in) provided by financing activities	40		24.762.455.104	33.961.668.219
Net cash during the period (50 = 20+30+40)	50		6.145.079.589	(10.118.124.043)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	7.947.526.553	18.065.650.596
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.1	14.092.606.142	7.947.526.553