

VINASHIP JOINT STOCK COMPANY

Address: No 1 Hoang Van Thu Street, Hong Bang District, Hai phong City

CONSOLIDATED FINANCIAL STATEMENT**CONSOLIDATED BALANCE SHEET**

As at 31st December 2008

ASSETS	CODE	NOTES	Currency: VND	
			31st Dec, 2008	1st Jan.2008
A- CURRENT ASSETS	100		162.011.285.155	151.929.412.635
(100 = 110 + 120 + 130 + 140 + 150)				
I- Cash & cash equivalents	110		61.796.638.047	66.840.765.004
1- Cash	111	V.01	31.796.638.047	46.840.765.004
2- Cash equivalents	112		30.000.000.000	20.000.000.000
II- Short-term financial investments	120	V.02	-	-
1- Short-term investment	121		-	-
2- provisions for devaluation of securities investments	129		-	-
III- Account receivables	130		38.372.183.398	30.586.486.818
1- Receivables from customers	131		29.571.919.545	26.463.427.187
2- Advances to suppliers	132		4.000.439.768	1.283.536.850
3- Short-term inter-company receivables	133		-	-
4- Receivables according to the progress of construction contract	134		-	-
5- Other receivables	135	V.03	4.799.824.085	2.839.522.781
6- Provision for doubtful debts	139		-	-
IV- Inventories	140		44.427.897.237	35.737.289.875
1- Inventories	141	V.04	44.427.897.237	35.737.289.875
V- Other short-term assets	150		17.414.566.473	18.764.870.938
1- Short-term prepaid expenses	151		10.035.991.776	1.708.044.343
2- VAT to be deducted	152		125.212.464	3.165.092.188
3- Tax and other account receivables from Stae Budget	154	V.05	395.185.292	1.391.705.789
4- Other short-term assets	158		6.858.176.941	12.500.028.618
B- LONG-TERM ASSETS	200		533.979.628.321	554.070.190.928
(200 = 210 + 220 + 240 + 250 + 260)				
I- Long-term receivables	210		103.209.700	143.209.700
1- Long-term receivables from customers	211		103.209.700	143.209.700
2- Capital receivables from subsidiaries	212		-	-
3- Long-term inter-company receivables	213	V.06	-	-
4- Other long-term receivables	218	V.07	-	-
II- Fixed assets	220		493.657.813.418	511.523.374.509
1- Tangible fixed assets	221	V.08	493.583.543.655	355.150.977.406
- Historical costs	222		957.514.646.997	738.134.632.063
- Accumulated depreciation	223		-463.931.103.342	(382.983.654.657)
2- Financial leases fixed assets	224	V.09	-	-
3- Intangible fixed assets	227	V.10	74.269.763	110.832.515
- Historical costs	228		116.699.500	116.699.500
- Accumulated depreciation	229		-42.429.737	(5.866.985)
4- Construction in progress	230	V.12	-	156.261.564.588
III- Investment proverty	240	V.11	759.381.203	1.340.584.967
- Historical costs	241		5.812.037.477	5.812.037.477
- Accumulated depreciation	242		-5.052.656.274	(4.471.452.510)
IV- Long-term financial investments	250		39.459.224.000	34.134.444.400
3- Other long-term investments	258	V.13	49.170.183.125	34.134.444.400
4- provisions for devaluation of long-term securities investments	259		-9.710.959.125	-
V- Other long-term assets	260		-	6.928.577.352
1- Long-term prepaid expenses	261	V.14	-	6.928.577.352
2- Deferred income tax assets	262	V.21	-	-
TOTAL ASSETS(270=100+200)	270		695.990.913.476	705.999.603.563

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consolidated Balance Sheet (cont.)

ASSETS	CODE	NOTES	31st Dec, 2008	Currency: VND
				1st Jan.2008
A- LIABILITIES	300		395.097.933.826	402.045.807.334
I- Short-term liabilities	310		209.638.103.162	199.140.375.670
1- Short-term debts and loans	311	V.15	40.976.400.000	39.940.800.000
2- Payables to suppliers	312		63.232.871.310	91.177.524.772
3- Advances from customers	313		12.446.742.683	13.596.621.335
4- Tax and other obligations to the Stae budget	314	V.16	2.129.713.626	2.170.954.409
6- Payable expenses	316	V.17	1.983.835.424	1.995.131.287
9- Other short-term payables	319	V.18	58.735.117.452	26.752.500.289
II- Long-term liabilities	330		185.459.830.664	202.905.431.664
2- Inter-company long-term payables	333		-	-
3- Other long-term payables	334	V.20	185.007.100.000	202.578.101.000
4- Long-term debts and loans	335	V.21	-	-
6- Provisions for unemployment allowances	336		452.730.664	327.330.664
7- Provisions for long-term account payables	337		-	-
B- OWNERS' EQUITY	400		300.892.979.650	303.953.796.229
I- Owners' equity	410	V.22	294.171.256.192	297.790.803.319
1- Initial capital	411		200.000.000.000	200.000.000.000
7- Investment and development funds	417		62.249.646.256	34.266.299.998
9- Other fund belong to Owners' equity	419		-	-
10- Retained after tax profit	420		25.237.399.445	59.806.710.866
II- Other sources and funds	430		6.721.723.458	6.162.992.910
1- Bonus and welfare funds	431		6.721.723.458	6.162.992.910
2- Sources of expenditure	432		-	-
3- Fund to form fixed assets	433		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		695.990.913.476	705.999.603.563

Tran Thi Thu Huong
Preparer

Vuong Ngoc Son
Chief accountant

Cao Minh Tuan
General Director

VINASHIP JOINT STOCK COMPANY

Address: No 1 Hoang Van Thu Street, Hong Bang District, Hai phong City

COSOLIDATED INCOME STATEMENT

Year 2008

Currency: VND

ITEMS	CODE	NOTES	YEAR 2008	YEAR 2007
1- Revenues of sales and services	01	VI.25	899.511.138.449	647.203.155.636
2- Deductions	02		-	-
3- Net revenues of sales and services (10=01-02)	10		899.511.138.449	647.203.155.636
4- Costs of sale	11	VI.27	757.830.378.922	508.619.409.148
5- Gross profit of sales and services (20=10-11)	20		141.680.759.527	138.583.746.488
6- Financial income	21	VI.26	18.569.749.472	8.460.293.602
7- Financial expenses	22	VI.28	31.744.721.303	7.368.062.862
in which: loan interest expenses	23		12.412.377.584	5.612.720.211
8- Selling expenses	24		16.149.542.593	10.634.391.189
9- General & Administrative expenses	25		30.778.228.787	25.861.198.300
10- Net operating profit/loss [30=20+(21-22)-(24+25)]	30		697.727.635.711	473.216.050.399
11- Other incomes	31		1.932.183.245	315.842.651
12- Other expenses	32		2.057.920.489	1.862.400.110
13- Other profits (40=31-32)	40		(125.737.244)	(1.546.557.459)
14- Total accounting profit before tax (50=30+40)	50		30.652.491.543	24.314.640.841
15- Current corporate income tax expenses	51	VI.30	73.408.163	125.234.506
16- Deferred corporate income tax expenses	52	VI.30		
17- Profit after tax (60=50-51-52)	60		30.579.083.380	24.189.406.335
18- EPS (VND/share)	70		1.529	1.209

Tran Thi Thanh Huong
Preparer

Vuong Ngoc Son
Chief Accountant

Cao Minh Tuan
General Director

VINASHIP JOINT STOCK COMPANY

Address: No 1 Hoang Van Thu Street, Hong Bang District, Hai phong City

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

Year 2008

Currency: VND

Items 1	Code 2	Notes 3	Year 2008 4	Year 2007 5
I- CASH FLOW FROM OPERATING ACTIVITIES				
1- Cash from selling, supplying services and other revenue	01		846.677.477.471	628.835.468.764
2- Cash paid to suppliers	02		(530.570.326.446)	(350.475.819.970)
3- Cash paid to employees	03		(107.647.83.077)	(92.034.650.736)
4- Loan interest already paid	04		(14.831.507.804)	(9.030.880.206)
5- Corporate income tax already paid	05		(125.234.506)	-
6- Other gains	06		25.381.317.448	24.707.434.067
7- Other disbursements	07		(65.438.514.901)	(56.009.991.094)
Net cash flows from operating	20		153.445.318.185	145.991.560.825
II- CASH FLOW FROM INVESTING ACTIVITIES				
1- Purchases and construction of fixed assets and other long term assets	21		(98.866.874.968)	(237.205.252.850)
2- Gains from disposal, liquidation of fixed assets and other long term assets	22		1.000.727.273	208.624.000
3- Loan given and purchases of debt instruments of other entities	23		(700.000.000)	-
4- Recovery of loans given and disposals of debt instruments of other entities	24		700.000.000	-
5- Investment into other entities	25		(14.751.238.725)	(18.572.044.400)
6- Withdrawals of investments in other entities	26		-	-
7- Receipts of loan interests, dividends and profit shared	27		11.475.825.655	2.414.323.818
Net cash flow from investing activities	30		(101.141.560.765)	(253.154.349.432)
III- CASH FLOW FROM FINANCING ACTIVITIES				
1- Gains from stock issuance and capital contributions from shareholders	31		-	-
2- Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3- Short term and long term loans received	33		26.128.639.000	173.711.361.000
4- Loan principal amounts repaid	34		(46.835.000.000)	(38.709.000.000)
5- Loan principal amounts repaid	35		-	-
6- Payments for financial leasehold assets	36		(37.698.080.000)	-
Net cash flow from financing activities	40		(58.404.441.000)	135.002.361.000
NET CASH FLOWS DURING THE YEAR (50=20+30+40)	50		(6.100.683.580)	27.839.572.393
BEGINNING CASH AND CASH EQUIVALENT	60		66.840.765.004	38.857.434.965
Effects of fluctuation in foreign exchange rates	61		1.056.556.623	143.757.646
ENDING CASH AND CASH EQUIVALENTS (70=50+60+61)	70	VII.34	61.796.638.047	66.840.765.004

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