

Separate financial statements and independent
auditors' report

Interfood Shareholding Company

31 December 2009

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Report of the Board of Directors

The Board of Directors submits its report together with the audited separate financial statements of Interfood Shareholding Company (“the Company”) for the year ended 31 December 2009.

Results

The results of the Company for the year ended 31 December 2009 are set out in the statement of income.

Financial indicators of the business

	Unit	2009	2008
Assets structure and capital structure			
Assets structure			
Fixed assets/total assets	%	71.05	59.35
Current assets/total assets	%	28.95	40.65
Capital structure			
Liabilities/total resources	%	68.40	78.25
Owner's equity/ total resources	%	31.60	21.75
Liquidity			
Total assets/liabilities	times	1.46	1.28
Current ratio	times	0.50	0.52
Quick ratio	times	0.01	0.01
Profitability			
Loss/net sales			
Loss before tax/net sales	%	(1.21)	(30.90)
Net loss/net sales	%	(1.21)	(26.19)
Loss/total assets			
Loss before tax/total assets	%	(1.92)	(28.34)
Net loss/total assets	%	(1.92)	(24.02)
Net loss/owner's equity	%	(6.08)	(110.43)

Auditors

The separate financial statements for year ended 31 December 2009 have been audited by Grant Thornton (Vietnam) Ltd.

Boards of Management and Directors

The members of the Boards of Management and Directors during the year and to the date of this report were:

Board of Management:		Appointed/Resigned on
Pang Tee Chiang	Chairman	15 August 2006
Yau Hau Jan	Member	15 August 2006/ 11 January 2010
Nguyen Thi Kim Lien	Member	15 August 2006
Pang Tze Yi	Member	15 August 2006
Teng Po Wen	Member	15 August 2006
Board of Directors:		
Pang Tee Chiang	General Director	15 August 2006
Yau Hau Jan	Deputy General Director	15 August 2006/ 11 January 2010
Pang Tze Yi	Deputy General Director	11 January 2010
Nguyen Thi Kim Lien	Finance Director	15 August 2006
Legal representative	Pang Tee Chiang	Chairman and General Director

Statement by the Board of Directors

The Board of Directors is responsible for ensuring that the separate financial statements are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2009 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements. When preparing the separate financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the separate financial statements.

On behalf of the Board of Directors

Pang Tee Chiang
General Director

Dong Nai Province, Vietnam
Date _____



Grant Thornton

Independent auditors' report

On the separate financial statements of
Interfood Shareholding Company
for the year ended 31 December 2009

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To the Board of Management of Interfood Shareholding Company

We have audited the accompanying separate financial statements of Interfood Shareholding Company, which comprise the separate balance sheet as at 31 December 2009 and the separate statement of income and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out from page 5 to 27.

The separate financial statements of the Company as of and for the year ended 31 December 2008 were audited by other auditors whose report dated 11 August 2009 expressed a qualified audit opinion with respect to certain differences between the recorded quantities of inventory and the actual quantities of inventory.

Management's responsibility for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and System. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing and International Standards on Auditing accepted in Vietnam. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the separate financial statements are free from material misstatement.

Basis of opinion

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

As indicated in Note 3 – Basis of preparation of separate financial statements, the accompanying separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Socialist Republic of Vietnam.

Basis for qualified opinion

As stated in the auditor's report on the prior year's financial statements, the predecessor auditor issued a qualified opinion with respect to the carrying value of inventory amounting to USD6,302,404 (equivalent VND106,996 million) as at 31 December 2008 due to un-reconciled differences between the recorded quantities of inventory and the actual quantities of inventory. The differences were adjusted in the financial statements as at 31 December 2009, however, due to lack of satisfactory explanations and due to lack of documentary evidence we could not determine if the adjustments should have been taken as an adjustment to the 2008 financial statements instead of the charging them to the results of operations in the 2009 financial statements.

Opinion

In our opinion, except for the effects to the separate financial statements of the matters referred to in the *Basis for qualified opinion* paragraph, the separate financial statements give a true and fair view of the financial position of Interfood Shareholding Company as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements.

Without further qualifying our report, we draw the readers' attention to Note 5 to the separate financial statements. The accompanying separate financial statements have been prepared assuming that the Company will continue as a going concern. The Company's total current liabilities exceeded its total current assets by VND182,493 million as of 31 December 2009. Such matter raises substantial doubt about the Company's ability to continue as a going concern. The separate financial statements do not include any adjustments that might result from the outcome of this uncertainty. The parent company of the Company has undertaken to provide the necessary financial support to enable the Company to carry on business as a going concern for at least twelve months from the reporting date.

GRANT THORNTON (VIETNAM) LTD

Melvyn George Crowle

Auditor's Certificate No. N0297/KTV

General Director

Tran Vuong Vu

Auditor's Certificate No. 1210/KTV

Auditor

Ho Chi Minh City, Vietnam

Date: _____

Separate balance sheet

	Notes	Code	31 December 2009 VND million	31 December 2008 VND million
ASSETS				
Current assets				
Cash and cash equivalents				
Cash	6	111	4,089	3,594
		110		
Accounts receivable				
Trade accounts receivable		131	10,456	4,505
Prepayments to suppliers		132	3,203	18,919
Receivables from related parties	34	133	34,132	232,276
Other receivables	7	135	7,240	2,654
Provision for short term doubtful debts		139	-	(1,512)
		130	55,031	256,842
Inventories				
Inventories	8	141	129,825	112,774
Provision for decline in inventory value	8	149	(12,737)	(5,778)
		140	117,088	106,996
Other current assets				
Short term prepaid expenses		151	3,066	2,537
Taxes and amounts receivable from the state budget	9	154	1,918	1,815
Other current assets		158	870	1,091
		150	5,854	5,443
		100	182,062	372,875
Non-current assets				
Long term receivables				
Other non - current receivable	10	211	11,436	-
Fixed assets				
Tangible fixed assets	11	221	253,705	272,839
Construction in progress	12	230	5,274	2,805
		220	258,979	275,644
Long term investments				
Investments in subsidiaries	13	251	80,735	229,190
Investments in associates	14	258	53,823	-
		250	134,558	229,190
Other non-current assets				
Deferred tax assets	15	262	41,929	39,676
		200	446,902	544,510
		270	628,964	917,385

The accompanying notes are an integral part of these statements

	Notes	Code	31 December 2009 VND million	31 December 2008 VND million
RESOURCES				
Liabilities				
Current liabilities				
Short term borrowings and debts	16	311	185,695	531,655
Trade accounts payable	17	312	131,131	120,122
Advances from customers		313	6,595	5,200
Taxes and amounts payable to State Budget	18	314	23,794	9,362
Payable to employees		315	6,668	4,476
Accrued expenses payable	19	316	10,048	42,906
Other payables	20	319	624	1,789
		310	364,555	715,510
Long term liabilities				
Long term deposits		331	23	20
Long term borrowings and debts	21	334	63,820	-
Provision for severance allowance		336	1,806	2,335
		330	65,649	2,355
			430,204	717,865
Owners' equity				
Capital sources and funds				
Share capital	22,23	411	328,571	310,917
Share premium	22	412	73,249	69,313
Accumulated losses	22	420	(203,060)	(180,710)
		400	198,760	199,520
		440	628,964	917,385
Off balance sheet items				
			31 December 2009	31 December 2008
Foreign currencies				
Vietnamese dong (million)			3,137	3,943
Euro			250	240

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Separate statement of income

	Notes	Code	Year ended 31 December 2009	Year ended 31 December 2008
			VND million	VND million
Gross sales	24	01	1,042,347	886,923
Sales deductions:	24	02	(45,137)	(45,500)
Net sales		10	997,210	841,423
Cost of sales	25	11	(797,062)	(782,175)
Gross profit		20	200,148	59,248
Income from financial activities	26	21	18,947	15,215
Expenses for financial activities	27	22	(99,133)	(49,460)
<i>Including: interest expense</i>		23	36,207	42,294
Selling expenses	28	24	(89,338)	(76,938)
General and administration expenses	29	25	(36,257)	(41,429)
Operating loss		30	(5,633)	(93,364)
Other income	30	31	12,430	2,077
Other expenses	31	32	(18,886)	(168,729)
Loss before income tax		50	(12,089)	(260,016)
Corporate income tax for the current year	33	51	-	-
Deferred corporate income tax	33	52	-	39,676
Net loss		60	(12,089)	(220,340)
Loss per share (VND thousand)	37	70	(0.41)	(7.56)

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Separate statements of cash flows

	Code	Year ended 31 December 2009 VND million	Year ended 31 December 2008 VND million
Cash flows from operating activities			
Loss before income tax	01	(12,089)	(260,016)
Adjustments for:			
Depreciation and amortisation	02	29,790	25,697
Increase in provisions	03	5,033	1,337
Gain on foreign currency translation	04	(4,678)	(7,423)
Loss from investing activities	05	51,301	174,251
Interest expense	06	36,207	42,294
Interest income	07	(6,299)	(7,792)
Operating profit/(loss) before adjustments to working capital	08	99,265	(31,652)
Change in accounts receivable	09	211,160	32,189
Change in inventories	10	(10,648)	58,703
Change in accounts payable	11	(11,326)	82,264
Change in prepaid expenses	12	(386)	(2,334)
Interest paid	13	(36,207)	(13,052)
Interest income received	15	1,982	425
Cash generated from operating activities	20	253,840	126,543
Cash flows from investing activities			
Purchase of fixed assets and construction in progress	21	(10,150)	(259,178)
Proceeds from disposal of investments and fixed assets	22	86,963	7,450
Additional investment in associate	25	(17,941)	-
Net cash inflows/(outflows) from investing activities	30	58,872	(251,728)

	Code	Year ended 31 December 2009 VND million	Year ended 31 December 2008 VND million
Cash flows from financing activities			
Loan proceeds	33	719,540	1,010,006
Debt repayments	34	(1,031,868)	(888,025)
Interest and dividend payments to investors	36	-	(20)
Net cash inflows/(outflows) from financing activities	40	(312,328)	121,961
Net increase/(decrease) in cash and cash equivalents	50	384	(3,224)
Cash and cash equivalents at beginning of the year	60	3,594	6,681
Effects of changes in foreign exchange rates	61	111	137
Cash and cash equivalents at end of the year	70	4,089	3,594

Date: _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant

Notes to the separate financial statements

1 Nature of operations

Interfood Shareholding Company (formerly Interfood Processing Industry Ltd.) (“the Company”) was established in the Socialist Republic of Vietnam as a wholly owned subsidiary by Trade Ocean Holdings Sdn. Bhd., a company incorporated in Malaysia for a period of 40 years pursuant to Investment Licence No. 270/GP, dated 16 November 1991.

After the initial investment license, there were a series of amendments as follows:

- Investment Licence No. 270 CPH/GP dated 9 August 2005 which allowed the Company to convert into a shareholding company with foreign owned capital under the name of Interfood Shareholding Company with a total investment capital and charter capital of USD30,000,000 and USD13,000,000, respectively. The Company’s total number of shares was 13,000,000 with par value of USD1 per share and held by four founding shareholders;
- Investment Licence No. 270 CPH/GPDC2 dated 15 June 2006 allowing the Company to change the par value of its shares from USD1 per share to VND10,000 per share and the Company’s charter capital was changed from USD13,000,000 to VND206,636,000 thousand. As a result, the total shares of the Company changed from 13,000,000 shares with par value of USD1 per share to 20,663,600 shares with par value of VND10,000 per share;
- Investment Licence No. 270 CPH/GCNDC3 dated 23 August 2006 allowed the Company to increase its charter capital to VND242,841,600 thousand. The total shares of the Company increased to 24,284,160 by registering and issuing 3,620,560 new shares.

On 17 October 2006, the Company listed the 3,620,560 new shares (stock code: IFS) mentioned above on the Ho Chi Minh City Securities Trading Centre after receiving Listing Licence No. 61/UBCK-GPNY issued by the State Securities Commission on 29 September 2006. According to the Listing Licence, the founding shareholders were also allowed to sell 2,108,912 shares held by them to the public. The number of shares listed totalled 5,729,472.

Under the latest investment license under Investment Certificate No. 472033000328 dated 28 November 2007 issued by the Board of Management of Dong Nai Industrial Zone, the total investment capital of the Company is VND1,444,500 million, equivalent to USD90 million. The charter capital of the Company is VND291,409,920 thousand. The total shares of the Company were increased to 29,140,992 with par value of VND10,000 per share. An additional 4,856,832 new shares were issued and registered, in which 1,145,887 shares were allowed to be listed bringing the total to 6,875,359 shares being listed.

The principal activities of the Company are to process agricultural and aquatic products into canned, dried, frozen, salted, and pickled products and the production of biscuits and snack food, carbonated fruit juice and fruit juice with 5% alcohol content, bottled filtered water and PET bottle; to manufacture packaging for foods and beverages.

As at 30 December 2009, the Company had 923 employees (2008: 959 employees).

2 Fiscal year and currency

Fiscal year

The Company's fiscal year end is 31 December.

Currency and foreign exchange

The Company's separate financial statements are measured and presented using the United States Dollar (USD) as approved by the Ministry of Finance in its Official Letter No. 550 TC/CDKT dated 5 September 1998. However according to the Official letter No.627/UBCK-QLPH dated 16 April 2008 of the State Securities commission of Vietnam, the separate financial statement of the Company must be presented in Vietnam Dong. Following that, the Company converted the financial statements to Vietnam Dong using the exchange rate published by the State Bank of Vietnam of VND17,941/USD (2008: VND16,977/USD) that closely approximates the rate ruling at the balance sheet date. All resulting foreign currency translation differences are dealt with through the balance sheet.

3 Basis of preparation of separate financial statements

Basis of preparation of separate financial statements

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant statutory requirements of the Ministry of Finance, which may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of the country of the reader. Accordingly, the separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than The Socialist Republic of Vietnam and furthermore their use is not designed for those who are not informed about Vietnam's principles, procedures and practices.

User of these consolidated financial statements should read them together with the consolidated financial statement of the Group prepared in USD as at and for the year ended 31 December 2009 in order to obtain the full information, result of operation and changes in financial position of the Group in accordance with Vietnamese Accounting Standards and System and in compliance with relevant statutory requirements.

Accounting system and form of records

The Company uses the general journal method to record its transactions.

Separate financial statements

This set of financial statement is the separate financial statements of Interfood Shareholding Company. The consolidated financial statements of the Company and its subsidiaries are to be prepared by the management in accordance with the requirements of Vietnamese Accounting Standards and System and presented separately.

Subsidiaries are all entities over which the Company has the power to control the financial and operating policies. The Company obtains and exercises control through voting rights. In the separate financial statements investment in subsidiaries is accounted for at cost. The results of the subsidiary are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

4 Accounting policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash in bank as well as bank deposits.

Inventory

Inventory is accounted for using the perpetual method and valued at the lower of cost and net realizable value. Cost of finished goods and work in progress, calculated on a weighted average basis, is composed of materials, direct labour and production overhead. Cost of raw material, tools and supplies is valued at purchase and related costs. Net realizable value comprises estimated sales proceeds less selling expenses. A provision for decline is recorded where cost exceeds net realizable value.

Accounts receivable

Accounts receivable are carried at invoice value less a provision for doubtful debts in an amount that reflects the extent to which it is estimated that the accounts will not be collected in full.

Tangible fixed assets

Tangible fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	15 – 30 years
Machinery and equipment	10 – 15 years
Motor vehicles	6 years
Office equipment	10 years

The Company obtained permission from the Ministry of Finance to depreciate based on the depreciation rates above through official letter No.2536/TC-TCDN dated 20 March 2003. The said depreciation rates are not consistent with the guidelines under Decision 206/2003/QD -BTC dated 12 December 2003.

Gains or losses from disposals are determined by comparing the net proceeds from disposal with the carrying amounts of the assets sold and are recognised as income or expense in the statement of income.

Depreciation of assets which are not in used were recognised as part of “Other expenses”.

Construction in progress

Construction in progress represents the costs of new ERP software under development. No depreciation is recognized until the project is complete and until the asset is available for its intended use at which time the related costs are transferred to tangible fixed assets.

Investment in subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

In the Company’s separate financial statements, investments in subsidiaries are accounted for at cost.

Investment in associates

Associates are those entities over which the Group is able to exert significant influence but which are neither subsidiaries nor investments in a joint venture.

In the Company’s separate financial statements, investments in associates are stated at cost. The results of associates are accounted for by the Company on the basis of dividends received and receivable at the balance sheet date.

Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred, except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

Revenue

Revenue from sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding the ultimate receipt of the proceeds, the reasonable estimation of the associated costs of the sale or the possibility of the return of the goods.

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

Provision for severance allowance

In accordance with Vietnamese labour laws, employees of the Company are entitled to a severance allowance based on their years of service. This will be paid as a lump sum when the employee leaves the Company. A provision for severance allowance is made for the estimated liability for employment termination as a result of services rendered by employees up to the balance sheet date. The provision is calculated on the basis of a half-month salary for each employee for each year of service with the Company, based on salary levels at the balance sheet date.

Following a change in regulation for severance allowance starting 1 January 2009, the Company is no longer liable to accrue and pay for severance allowance for periods after 31 December 2008, which will be replaced by the Government's unemployment insurance scheme.

Operating leases

Leases wherein substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental payments applicable to such leases are recorded in the results of operations as incurred.

Income taxes

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the separate financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they will be able to be offset against future taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

Earnings/loss per share

The Company presents basic earnings/loss per share (EPS) for its ordinary shares and this is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Segment report

The Company identifies its operating segments based on market segments where the risks and returns are different in each of the markets. For all periods presented, the Company operated in two segments: domestic sales and export sales. In addition, there are 2 main kinds of product: Drinks and Biscuits.

5 Going concern assumption

The separate financial statements have been prepared assuming that the Company will continue as a going concern notwithstanding the fact that the Company's current liabilities exceeded current assets by VND182,493 million as at 31 December 2009 (31 December 2008: VND342,634 million).

The Company's continued existence as a going concern is dependent on the continued financial support of its parent company and ultimately on its ability to operate profitably. The parent company issued a formal undertaking to provide financial support in connection with third party undertakings and relief from related party financial obligations. Accordingly, the separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Company is unable to continue as a going concern.

6 Cash

	31 December 2009	31 December 2008
	VND million	VND million
Cash on hand	855	765
Cash in banks	3,234	2,829
	4,089	3,594

7 Other receivables

Other receivables includes an amount of VND2,112 million which represents the VAT input for services rendered by Avafood Shareholding Company, a subsidiary.

8 Inventories

	31 December 2009	31 December 2008
	VND million	VND million
Goods in transit	-	6,336
Raw materials	42,735	42,523
Tool and supplies	3,202	2,725
Work in process	19,685	19,800
Finished goods	64,203	41,390
	129,825	112,774
Provision for decline in inventory value	(12,737)	(5,778)
	117,088	106,996

9 Taxes and amounts receivable from the State Budget

The amount of VND1,918 million represents over- payment of corporate income tax made for the year 2007. The amounts will be netted-off with tax liabilities or tax filings in succeeding years.

10 Other non – current receivables

This amount represents prepayments to a supplier for the purchase of materials in 2008. Said amounts will be paid back by the supplier in 2011.

11 Tangible fixed assets

	Building	Machinery and Equipment	Motor vehicles	Office equipment	Total
	VND million	VND million	VND million	VND million	VND million
Historical cost					
1 January 2009	10,960	399,738	9,010	5,221	424,929
Acquisition	-	7,826	-	15	7,841
Written-off	(11,582)	(22,376)	(1,117)	(1,307)	(36,382)
Disposals	-	(3,506)	-	-	(3,506)
Translation differences	622	22,699	512	296	24,129
31 December 2009	-	404,381	8,405	4,225	417,011
<i>Fully depreciated</i>	-	4,766	-	18	4,784
<i>Fixed assets not in use</i>	-	85,136	-	138	85,274
Accumulated depreciation					
1 January 2009	(4,526)	(138,010)	(6,587)	(2,967)	(152,090)
Charge for the year	(386)	(28,267)	(760)	(377)	(29,790)
Written-off	5,169	19,246	1,196	1,216	26,827
Disposals	-	383	-	-	383
Translation differences	(257)	(7,837)	(374)	(168)	(8,636)
31 December 2009	-	(154,485)	(6,525)	(2,296)	(163,306)
<i>Fixed assets not in use</i>	-	(49,329)	-	(102)	(49,431)
Net book value					
1 January 2009	6,434	261,728	2,423	2,254	272,839
31 December 2009	-	249,896	1,880	1,929	253,705
<i>Fixed assets not in use (*)</i>	-	35,807	-	36	35,843

As at 31 December 2009, certain fixed assets with an aggregate carrying value of USD8,531,108 - equivalent VND153,057 million (2008: USD9,336,254 - equivalent VND158,502 million) have been pledged with Vietcombank as security for short-term borrowings (Note 16).

The building with a carrying value of USD357,422 (equivalent VND6,413 million) is located in Bien Hoa City. On 22 January 2007. The People's Committee of Dong Nai Province issued a letter to the Company asking them to relocate their manufacturing facilities out of the urbanized areas of Bien Hoa City. The Company complied with this such an order and made arrangements for new manufacturing facilities in Long Thanh district. The Company stopped production in Bien Hoa City around September 2009 and since then the building has been idle.

As a consequence, the Company has written off the carrying amount of the building.

(*) These assets had been moved from the old factory located in the centre of Bien Hoa City to the new one located in Tam Phuoc Industrial Park, Long Thanh district. The Company has insufficient demand to warrant bringing these assets into use at the present time.

12 Construction in progress

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Opening balance	2,805	55,617
Additions during the year	2,310	3,597
Transferred to tangible fixed assets	-	(59,387)
Translation differences	159	2,978
Closing balance	5,274	2,805

This pertains to payments made in relation to the implementation of the ERP software.

13 Investments in subsidiaries

	Amount		% equity held	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	VND million	VND million	%	%
AvaFood Shareholding Company	80,735	76,397	90	90
Interfood Packaging Limited (1)	-	152,793	20	90
Northern Interfood Shareholding Company (2)	-	-	-	-
	80,735	229,190		

- (1) On 6 May 2008, Interfood Packaging Limited (IPL) received the approval from the Board of Management of Dong Nai Industry Zones to establish an operation for a period of 46 years pursuant to Investment Certificate No. 470233000646 with a charter capital of USD10million. As at 31 December 2008, the Company has fully contributed the capital, equivalent to USD9million, to Interfood Packaging Limited.

On 6 January 2009, the Company entered into an agreement to sell 70% ownership of Interfood Packaging Limited to Crown Packaging Investment Pte. Ltd., a Singaporean company. Under the agreement, the transfer has taken effect on 31 January 2009 when all of the terms in the agreement were expected to meet. Subsequently, on 19 June 2009, Interfood Packaging Limited received its amended Investment Certificate No. 472023000464 which approved the change of its name to Crown Beverage Cans (Dong Nai) Limited (“Crown Dong Nai”). Under the new license, its charter capital was increased from USD10,000,000 to USD15,000,000. The Company contributed an additional amount of USD1,000,000 to maintain its equity interest of 20% in Crown Dong Nai (Note 14).

- (2) On 14 February 2008, Northern Interfood Shareholding Company (NIFS) received the approval from the Board of Management of Bac Ninh Industry Park. The new company was granted a license over a period of 50 years pursuant to Investment Certificate No.212032.000111 with total investment capital and charter capital of USD36 million and USD11 million, respectively. As at 31 December 2009, the Company has still operated yet. There has been no capital contribution up to the date of this report.

The principal activities of the NIFS are to produce carbonated fruit juice and noncarbonated fruit juice, food from agricultural product, forest product and seafood and product packing of soft drink.

14 Investment in associate

	31 December 2009	31 December 2008
	VND million	VND million
Crown Beverage Cans (Dong Nai) Limited (formerly known as Interfood Packaging Limited)	53,823	-

15 Deferred tax assets

	31 December 2009	31 December 2008
	VND million	VND million
Deferred tax assets	41,929	39,676

This pertains to the deferred income tax recognized in 2008 relative to the net loss reported for that year.

16 Short term borrowings and debts

	31 December 2009	31 December 2008
	VND million	VND million
Loans from Vietcombank, Dong Nai (1)	159,710	208,294
Loans from ANZ Bank (2)	-	153,975
Loans from Citibank (3)	-	29,778
Loans from Asia Commercial Bank (4)	-	78,254
Loans from Chinatrust Commercial Bank (5)	8,044	32,998
Loans from HSBC Bank (6)	-	28,356
Loans from supplier (7)	17,941	-
	185,695	531,655

(1) Loans from Vietcombank Dong Nai

	31 December 2009	31 December 2008
	VND million	VND million
Denominated in USD	26,602	9,350
Denominated in VND	133,108	198,944
	159,710	208,294

Loan from Vietcombank, Dong Nai Branch – Contract No 2008148/NHNT dated 9 September 2008 pertains to working capital credit facility with a credit limit of 162 billion VND (equivalent to USD9,029,597 as at 31 December 2009). The credit facility is subject to interest based on the actual rates at the time each loan is drawn and such interest is payable on the 26th day of each month.

The applicable interest rate in 2009 for dollar denominated loans was 4.5% while it was 10.5% for VND denominated loans. The loans are secured by the aggregated values of the building and certain machinery amounting to USD 8,939,407 under contract No.016/QHKH/NHNT dated 24 September 2004 and machineries amounting to USD 3,800,000 under contract No. 119/HDBD/NHNT dated 15 September 2008. As at 31 December 2009, the carrying value of these pledged assets amounts to USD8,531,108, equivalent to VND153,057 million (Note 11).

During the year, the bank approved the extension of the repayment of the outstanding interest. In July 2009 the Company paid all outstanding interest charges and the bank has waived the VND1 billion overdue interest charges. On 06 August 2009, the Company also received a letter from Vietcombank confirming that the status of credit facilities was back to normal and the Company can now continue using the unused credit facilities which amount to USD127,631 as at 31 December 2009.

(2) Loans from ANZ Bank

	31 December 2009	31 December 2008
	VND million	VND million
Denominated in USD	-	75,275
Denominated in VND	-	78,700
	-	153,975

The Company had short-term credit facilities of USD6 million from ANZ Bank and on 3 March 2008, the Company entered into a bridging loan facility of USD18 million to finance the investment in a subsidiary, Northern Interfood Shareholding Company, in Bac Ninh province. Dollar denominated loans are subject to interest based on SIBOR plus a margin of 1.25% per annum while loans denominated in VND are subject to a base rate plus a margin of 1.25% per annum. The loans are unsecured. The loans including all accrued interests were settled on 5 August 2009.

(3) Loans from Citibank

	31 December 2009	31 December 2008
	VND million	VND million
Denominated in USD	-	29,778

The loan from Citibank dated 30 January 2007 bears interest at the rate of 8.46% per annum. This loan is unsecured. All outstanding balances were paid on 29 October 2009.

(4) The loan from Asia Commercial Bank Dong Nai Branch under Contract No DNA.DN.01291107 dated 29 November 2007, bears interest ranging from 18% to 31.5% per annum in 2009. This loan is unsecured. The loans including all accrued interest were settled on 25 June 2009.

(5) Loans from Chinatrust Bank - Ho Chi Minh City

	31 December 2009	31 December 2008
	VND million	VND million
Denominated in USD	-	494
Denominated in VND	8,044	32,504
	8,044	32,998

The loan from Chinatrust Commercial Bank Ho Chi Minh City branch under Contract No. HCMC204/2007 dated 7 January 2008 was made to finance the Company's working capital requirements. The loans are subject to interest based on the aggregate of SIBOR plus a margin of 1.2% per annum. In 2009, dollar denominated loans carried interest at rates ranging from 5.79% to 11.25% per annum while VND denominated loans carried interest at rates ranging from 17.19% to 18.59% per annum. These loans are unsecured.

On 3 July 2009, the Company and the bank entered into an amendment facility letter in which the Company agreed to pay 60% of the outstanding balance by 30 September 2009 and the remaining 40% will be repaid in 12 monthly instalments. On 4 August 2009, the Company made early repayment of the 60% of the outstanding loan balance amounting to USD1 million. According to the agreement dated 08 December 2009, the Company will pay back the balance in 7 monthly instalments starting on 15 December 2009. Subsequently, the Company settled this amount in May 2010.

(6) Loans from HSBC Bank

	31 December 2009	31 December 2008
	VND million	VND million
Denominated in USD	-	11,265
Denominated in VND	-	17,091
	-	28,356

The loan from HSBC bank under Contract No. VNM CDT 080306 dated 6 June 2008 bears interest at the prevailing bank rates plus a margin of 2% per annum. In 2009, loans denominated in US dollar bore interest at rates ranging from 4.5% to 7.71% per annum while loans denominated in VND was subjected to interest at rates ranging from 10.3% to 15 % per annum. This loan is secured by the client's receivables amounting least to USD 2,320,000. All outstanding balances were paid on 6th October 2009.

(7) Loan from supplier

This loan represents the unpaid balance from the purchase of certain machinery. The machine was originally bought by the Company from Summitmark Worldwide Limited ("Summitmark") and then subsequently assigned to Interfood Packaging Limited (IPL). During the assignment, there's a remaining unpaid portion of the purchase cost amounting to USD5 million which required IPL paid directly to Summitmark. The Chairman of the Company – Mr. Pang Tee Chiang paid USD4million on behalf of IPL to Summitmark (note 21). IPL gave the remaining USD1 million to the Company with Summitmark's consent under a loan agreement dated 9 June 2009 and its annex dated 02 Nov 2009. The loan was supposed to be paid within ten months from 5 August 2009 and carries interest at the rate of 7% per annum.

Subsequently, the Company settled this amount in June 2010.

17 Trade accounts payable

	31 December 2009	31 December 2008
	VND million	VND million
Payable to suppliers	86,639	119,405
Payable to related parties (Note 34)	44,492	717
	131,131	120,122

18 Taxes and amounts payable to State Budget

	31 December 2009	31 December 2008
	VND million	VND million
Value added tax	19,890	6,287
Personal income tax	2,054	1,145
Import, export tax	322	444
Other taxes	1,528	1,486
	23,794	9,362

19 Accrued expenses payables

	31 December 2009	31 December 2008
	VND million	VND million
Interest expense	-	30,020
Transportation	5,040	6,894
Trade discounts	4,490	3,088
Others	518	2,904
	10,048	42,906

20 Other payables

	31 December 2009	31 December 2008
	VND million	VND million
Dividends payable (Note 37)	435	412
Trade union, social and health insurance	45	1,236
Other payables to Chairman (Note 34)	144	136
Other payable	-	5
	624	1,789

21 Long term borrowings and debts

	31 December 2009	31 December 2008
	VND million	VND million
Loan from the Chairman (Note 34)	63,820	-

As mentioned in Note 16, IPL owed the Chairman of the Company – Mr. Pang Tee Chiang the amount of USD4million. To finance for Company's working capital, the Company assumed IPL's liability to Mr. Pang while IPL proceeded payment for Company's loans from Citi bank and ANZ bank amounting to USD2,271,435 and USD1,131,565 respectively. This assumed liability was subsequently converted into a five-year shareholder loan under a loan agreement dated 30 July 2009. The loan bears interest at SIBOR three months less 1%. The actual interest rate for the year 2009 was from 2% to 3% per annum.

22 Owner's equity

	Share capital	Share premium	Undistributed earnings (Accumulated Losses)	Total
	VND million	VND million	VND million	VND million
Prior year's opening balance	295,112	65,790	37,616	398,518
Prior year's net loss	-	-	(220,340)	(220,340)
Translation differences	15,805	3,523	2,014	21,342
Prior year's closing balance	310,917	69,313	(180,710)	199,520
Current year's opening balance	310,917	69,313	(180,710)	199,520
Current year's net loss	-	-	(12,089)	(12,089)
Translation differences	17,654	3,936	(10,261)	11,329
Current year's closing balance	328,571	73,249	(203,060)	198,760

23 Share capital

The Company's charter capital is VND291,409,840 thousand (equivalent USD18,313,995), which is divided into 29,409,840 ordinary shares with par value of VND10,000 each.

	31 December 2009		
	Number of shares	VND'000	USD equivalent
Authorized	29,140,992	291,409,920	18,314,000
Issued and fully paid	29,140,984	291,409,840	18,313,995

Details of shareholders as at 31 December 2009 are as follows:

	Number of shares			Par value VND'000	Equivalent capital amount VND'000	%
	Listed shares	Unlisted shares	Total			
Trace Ocean Holding SDN BHD	-	16,684,646	16,684,646	10	166,846,460	57.25%
Pang Tee Chiang	1,200,189	5,499,840	6,700,029	10	67,000,290	22.99%
Ng. Eng Haut	800,403	-	800,403	10	8,004,030	2.75%
Yau Hau Jan	-	81,139	81,139	10	811,390	0.28%
Nguyen Thi Kim Lien	12,000	-	12,000	10	120,000	0.04%
Public shareholders	4,862,767	-	4,862,767	10	48,627,670	16.69%
	6,875,359	22,265,625	29,140,984		291,409,840	100%

24 Net sales

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Revenue		
Domestic sales	1,004,035	837,115
Export sales	38,312	49,808
	1,042,347	886,923
Sales deduction:		
Sales allowance	(44,845)	(45,071)
Sales returns	(292)	(429)
	(45,137)	(45,500)
Net sales	997,210	841,423

25 Cost of goods sold

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Cost of goods sold for domestic sales	768,465	735,289
Cost of goods sold for export sales	28,597	46,886
	797,062	782,175

26 Income from financial activities

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Interest income from bank deposits	283	425
Interest income from loan to related parties (Note 34)	6,016	7,367
Realised gains from foreign exchange	7,970	-
Unrealised gains from foreign exchange	4,678	7,423
	18,947	15,215

27 Expenses for financial activities

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Interest expense	36,207	42,294
Loss from disposal of equity interest in Crown Dong Nai (formerly known as Interfood Packaging Limited) (Note 13)	41,264	-
Realised foreign exchange losses	21,662	7,166
	99,133	49,460

28 Selling expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Transportation expense	61,790	52,752
Salary	13,346	10,496
Commission for salesmen	10,043	10,494
Depreciation	815	551
Other expenses	3,344	2,645
	89,338	76,938

29 General and administration expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Salary	22,151	16,501
Depreciation	321	582
Office expenses	5,744	10,254
Bank charges	830	3,101
Other expenses	7,211	10,991
	36,257	41,429

30 Other income

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Income from waived liabilities from customer	3,845	-
Income from disposal of fixed assets	2,640	-
Write-off account payables and advance from customers	3,576	-
Other income	2,369	2,077
	12,430	2,077

31 Other expenses

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Write-off of prepayments for machineries	-	152,550
Write-off of prepayments for land lease and others	-	13,889
Write-off unaccounted accounts receivable and prepayments to suppliers	4,732	-
Net book value of written-off fixed assets	3,142	-
Net book value of disposed fixed assets	9,535	-
Depreciation of idle assets	1,379	-
Others	98	2,290
	18,886	168,729

32 Cost by element

	Year ended 31 December 2009	Year ended 31 December 2008
	VND million	VND million
Raw materials	687,990	627,123
Labour cost	58,685	44,132
Depreciation and amortisation	29,790	25,697
Outside service costs	100,790	84,870
Other costs	36,937	39,377
	914,192	821,199

33 Corporate income tax

The Company is liable to corporate income tax at the rate of 15% for a period of 12 years from 1994, the year it commenced commercial operations. Thereafter, from 2006 onwards the Company is subject to income tax at the rate of 25%.

According to Decree No. 24/2007/NĐ-CP dated 14 February 2007 (which replaced Decree No. 164/2003/NĐ-CP dated 22 December 2003), the Company is entitled to tax incentives in relation to the relocation of its business activities out of an urban area. In 2006, the Company relocated one of its production lines from Bien Hoa City to Tam Phuoc Industrial Zone, Long Thanh District. As a result, profit derived from this line is exempt from Corporate income tax for two years and a reduction of 50% for the following six years. Also as stated in this Decree, the Company is entitled to tax incentives in relation to investments made in new production lines that are qualified under this Decree. The tax incentives include one year of exemption from Corporate income tax and a reduction of 50% for the following four years applied to profit derived from the new production lines.

In accordance to Letter No. 11924/TC-CST dated 20 October 2004 issued by the Ministry of Finance, the Company is entitled to a 50% reduction for two years after listing its shares in Ho Chi Minh City Securities Trading Centre. The Company has completed the registration with the tax authority to apply the incentives commencing from 2007.

No provision for corporate income tax has been made for the year ended 31 December 2009 because the Company incurred a loss for this year.

The reconciliation between the loss before income tax and taxable loss is shown below:

	Year ended 31 December 2009 VND million	Year ended 31 December 2008 VND million
Accounting loss before tax	(12,089)	(260,016)
Add		
Estimated non deductible expenses for tax purposes	68	-
Estimated not yet deductible expenses for tax purposes	11,485	(1,622)
Taxable income	(536)	(261,638)
Deferred income tax	-	39,676
Corporate income tax payable	-	-
Loss after tax	(536)	(221,962)

Tax losses can be carried forward to offset future years' taxable income up to five years from the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of tax audit carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Year	Status	Tax losses VND million
2008	Not yet performed	221,962
2009	Not yet performed	536
		222,498

34 Related party transaction and balances

During the year, the following transactions with related parties were recorded:

Related party	Relation	Transaction	VND million
Avafood Shareholding Company (*)	Subsidiary	Loans granted (1)	89,314
		Interest income (1)	4,317
		Materials purchased and processing fees charged to the Company (2)	56,030
		Sales of drink products	1,248
		Office and factory rentals fee charged to the Company	341
Crown Beverage Cans (Dong Nai) Limited (formerly known as Interfood Packaging Limited).	Associate	Purchases of materials	68,717
		Interest income	1,699
Chuan Li Can Manufacturing (Vietnam) Limited Company	Affiliate	Purchases of materials	14,357

(*) Transactions with Avafood Shareholding Company ("Avafood")

(1) During the year, the Company signed a loan agreement with Avafood in which the Company granted a loan facility of USD5,000,000 to Avafood. The loan was subject to interest at the rates ranging from 9.5% to 11.5% which is consistent with published by Vietcombank Dong Nai.

Any outstanding balance will be netted-off with any inter-company balances between the two parties such as the processing agreement (2), sale of finished goods or any other debt settlement.

(2) Processing agreement:

- The Company and Avafood entered into a processing agreement in which Avafood will produce biscuits and sell to the Company at a gross margin of 7%.
- Moreover, Avafood also provide processing services to the Company in relation to drink products. Avafood bills the Company a proportionate amounts from its electricity expenses, water expense, warehouse fees and labour cost.

At 31 December 2009 the following balances were outstanding with related parties:

Related party	Relation	Transaction	Other			Loan
			Receivable	payable	Payable	
			VND million	VND million	VND million	VND million
Avafood Shareholding Company	Subsidiary	Loan	34,132	-	-	-
Crown Beverage Cans (Dong Nai) limited	Associate	Purchases of materials	-	-	41,176	-
Chuan Li Can Manufacturing (Vietnam) Limited Company	Affiliate	Purchases of materials	-	-	3,316	-
Mr. Pang Tee Chiang	Chairman/ General Director	Loan	-	-	-	63,820
		Other payable	-	144	-	-
			34,132	144	44,492	63,820

35 Segmental information

At 31 December 2009, management determined the following reportable segments by categories of sales: (1) domestic sales and (2) export sales. The Company analyses segment revenue and cost of sales.

The segment results for the year ended 31 December 2009 are as follows:

	Domestic	Export	Total
	VND million	VND million	VND million
Sales revenue - net	960,926	36,284	997,210
Cost of sales	(768,465)	(28,597)	(797,062)
Gross profit	192,461	7,687	200,148

The segment results for the year ended 31 December 2008 are as follows:

	Domestic	Export	Total
	VND million	VND million	VND million
Sales revenue - net	791,615	49,808	841,423
Cost of sales	(735,289)	(46,885)	(782,174)
Gross profit	56,326	2,923	59,249

Management also determined the following reportable segments by categories of products: (1) drinks, (2) biscuits and (3) others. The Company analyses segment revenue and cost of revenue.

The segment results for the year ended 31 December 2009 are as follows:

	Drinks	Biscuits	Other	Total
	VND million	VND million	VND million	VND million
Sales revenue - net	936,228	21,692	39,290	997,210
Cost of sales	(748,997)	(17,097)	(30,968)	(797,062)
Gross profit	187,231	4,595	8,322	200,148

The segment results for the year ended 31 December 2008 are as follows:

	Drinks	Biscuits	Other	Total
	VND million	VND million	VND million	VND million
Sales revenue - net	800,704	34,836	5,883	841,423
Cost of sales	(748,237)	(28,368)	(5,569)	(782,174)
Gross profit	52,467	6,468	314	59,249

36 Non cash transactions

Non-cash transaction occurring during the year which has impact on the statement of cash flows include:

	2009
	VND million
Interest income from loan to Avafood (Note 34)	4,317

37 Loss per share and dividends

Basic loss per share is shown below

	Year ended	Year ended
	31 December 2009	31 December 2008
Loss attributable to shareholders of the Company (VND million)	(12,089)	(220,340)
Weighted average number of ordinary shares on issue	29,140,984	29,140,984
Basic loss per share (VND thousand per share)	(0.41)	(7.56)

No dividend was declared in 2009. As at 31 December 2009, the 2007 dividends payable amounting to VND435million was not paid and included in the other payables (Note 20).

38 Board of Director and Management's remuneration

During the year, the members of Board of Director and Management received remuneration as follows:

	VND million
Board of Management fees	315
Salary	4,537
	4,852

39 Commitments

As at 31 December 2009, the Company was committed under operating lease agreements in the following amounts:

	2009	2008
	VND million	VND million
Within the next year	2,129	14,934
Within two to five years	4,920	56,019
Over five years	227	40,715
	7,276	111,668

In 2009, the Company entered the processing agreement with Avafood Shareholding Company, related party instead of land leasing agreement.

40 Subsequent events

In May 2010, the Company disposed its remaining 20% equity interest in Crown Beverage Cans (Dong Nai) Limited for of USD3,300,000. This transaction was approved by the shareholders under resolution No.EGM100531 date 31 May 2010.

41 Approval for issuance of the financial statements

The separate financial statements for the year ended 31 December 2009 were approved by the Board of Directors on _____

Pang Tee Chiang
General Director

Nguyen Hong Phong
Chief Accountant



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