

VNPLUS

BALANCE SHEET

As at December 31, 2008

<u>Code</u>	<u>ITEMS</u>	<u>31/12/2008</u>	<u>31/12/2007</u>
	ASSETS		
	Fixed Assets		
010	Intangible assets- shop	-	-
014	Intangible assets- Others	-	-
028	Tangible assets	712,546,300	631,124,896
040	Financial Assets	1,592,333,500	1,594,576,500
044	Total assets (I)	2,304,879,800	2,225,701,396
	Current assets (II)		
050	Stock of raw materials	-	-
060	Stock of goods	-	-
064	Advances, repayment under orders	-	-
068	Repayment under order	268,991,700	268,991,700
072	Other payables	2,103,320,550	328,391,629
084	Cash in bank	3,596,431,383	2,958,338,929
088	Cash on hand	65,292,482	178,864,785
092	Prepaid expenses	-	-
096	Total II	6,034,036,115	3,734,587,043
110	TOTAL (I+II)	8,338,915,915	5,960,288,439
	LIABILITIES & EQUITY		
	Ownership		
120	Social or individual capital	-	802,331,476
124	Difference from revaluation	-	-
126	Legal provisions	-	-
130	Regulated provisions	-	-
132	Other provisions	-	-
134	Carried to new accounting year	4,131,173,233	2,833,093,443
136	Current year result	3,521,206,389	1,314,740,180
140	Regulated provisions	-	-
142	Total ownership (I)	7,652,379,622	4,950,165,099

DEBTS

OPERATION RESULT

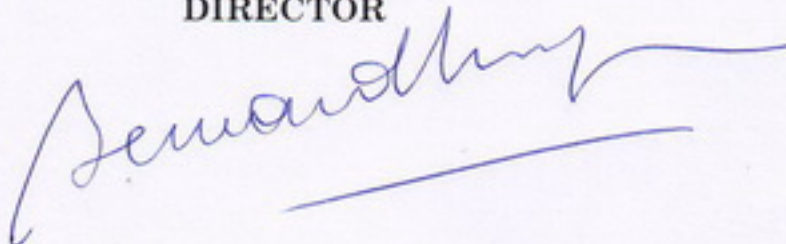
From January 1 to December 31, 2008

		Unit: VND	
Code	Description	Year 2008	Year 2007
	INCOME	-	-
70	Sale of product	2,035,365,466	1,240,000
701	Sales of product	2,011,984,466	-
703	Sales of assets	23,381,000	1,240,000
71	Sales of services	2,000,000	550,000
72	Difference in re-assessment of assets	-	242,757
74	Subsidy	8,977,367,353	7,075,556,681
	Subsidy from Sponsor	8,971,388,353	7,069,523,681
	Other subsidy	5,979,000	6,033,000
76	Financial profits	193,028,647	216,249,282
766	Difference of exchange rate	160,037,581	175,916,062
768	Interest from bank	32,991,066	40,333,220
768	Interest fro credit activities	-	-
232	Total of income	11,207,761,466	7,293,838,720
	EXPENSES	-	-
60	Purchase of material and provision	925,161,489	166,919,419
601	Purchase of material	833,156,934	6,999,000
601b	Purchase of other material, fuel(*)	72,417,600	137,489,910
606	Purchase of energy	19,586,955	22,430,509
61	External services purchase	3,893,070,372	4,118,900,388
613	Location	52,387,500	56,610,000
615	Reparation expenses	216,384,500	196,902,500
617	Training , stationary & research expenses	3,441,272,622	3,852,076,095
618	Other External services purchase	183,025,750	13,311,793
62	Other moving & services	153,784,576	131,288,576
64	Staff expenses	1,275,238,640	1,401,357,157
65	Other management expenses	-	140,760,000
66	Financial expenses	-	19,873,000
67	Special expenses	1,439,300,000	-
	Total of expenses	7,686,555,077	5,979,098,540
	RESULT OF OPERATION	3,521,206,389	1,314,740,180
	profit taxes	-	-
	PROFITS/LOSS	3,521,206,389	1,314,740,180

(*) Total of code 602;605

HCMC, 19 February 2009

DIRECTOR



The total of fixed assets in 2008:

	Beginning balance	Increasing	Decreasing	Ending balance
Assets and tools	631.124.896	248.544.000	167.122.596	712.546.300
In Duc Linh	174.172.300		24.140.000	150.032.300
In Tanh Linh	88.115.596		63.482.596	24.633.000
In Long My	11.440.000	35.120.000	2.800.000	43.760.000
In Ham Thuan Nam	56.660.000	66.024.000		122.684.000
At schools	300.737.000	147.400.000	76.700.000	371.437.000

Unit: VND

3.2 Employee status

Items	Year 2008	Year 2007
Total number of employees	36	25
Total salary (VND)	915.353.000	944.856.507
Monthly average salary per person	2.142.183	3.565.496

The total average salary income of the employees in 2008 decrease 41% in comparison with the year 2007. The average income decrease is due to the transfer of employees from Vietnam Plus to Thien Chi Center and the recruitment of new employees to Ham Thuan Nam and Long My.

The policy of annual salary is changed in 2008. Vietnam Plus uses the method of evaluation to each employee basing on the frame of criteria on capacity, performance, responsibility, inflation, etc...

Vietnam Plus has a policy to allow employees to borrow money from social insurance fund (not exceeding 70% of their social insurance), monthly paid by installments. The total advance of employees at 31 December 2008 is 315.620.276 VND.

The bad debt as of 31/12/2008 of Pham Hong Hanh already prosecuted by the Court is 268.991.700 VND

Vietnam Plus has set up its proper social insurance policy by adding 9% on the monthly salary payment of each employee to the social insurance fund. However from 01/01/2008, Vietnam Plus has transferred to Thien Chi all mission employees in Tanh Linh and the social insurance fund of 2007 and 2008 with the total amount 157.520.060 VND.

3.3 Credit operation

Groups carry out loan operations. The credit loan granted to economic support has increased up to 4.000.000 VND without interest. Besides, in the job creation program, the project continues to

lend money to individuals up to 15.000.000VND to support them to pay salary to the poor workers or purchase materials with the monthly interest rate 1%. In 2008, the project concentrates on the credit loan program without interest supporting the poor households in raising livestock, cultivating or small trading.

At present, there still remains the bad debts in saving credit program in certain communes:

	Amount (VND)	
	Total	
1. Cost of material		833.136.734
1.1 Cost of materials		
2. Cost of other materials, fuel		72.417.000
2.1 Salaries		21.186.200
2.2 Equipments and tools		33.437.500
2.3 Internet computer expenses		22.793.300
3. Energy expenses		19.596.955
3.3.1 Supplying credit:		
4. Location expenses		52.350.000
4.1 Rental, office supplies		
5. Repairs & petrol expenses		216.000.000
As at 31/12/2008	1.586.540.000	1.586.540.000
Loan for job creation	30.000.000	30.000.000
Poor family	1.556.540.000	1.556.540.000
<i>Ham Thuan Nam</i>	<i>412.990.000</i>	<i>412.990.000</i>
<i>Long My</i>	<i>1.143.550.000</i>	<i>1.143.550.000</i>
6. Training to teachwork groups		22.270.000
6.5 Training to teachwork groups group		
6.6 English school fee		
As at Dec 31, 2008	5.793.500	5.248.500
Binh Minh	5.793.500	5.248.500
6.8 Training in health education		
6.10 Medicines & materials for schools		
6.11 • Binh Minh:	5.248.500	545.000
6.12 Computer training	1.536.500	545.000
6.13 Computer	3.712.000	

In which, credit and social bad debt are: 5.793.500 VND.

	Credit debt	Social debt
• Binh Minh:	5.248.500	545.000
1. Thuan An	1.536.500	545.000
2. Dong Thanh	3.712.000	

3.3.3 Income from credit operation in the year of 2008: No

3.4 Operating expenses

In 2008, operating expenses increase a lot in comparison with the previous year. Besides the main activities that are currently performed, new activities has been also set up like:

- Program for respiratory diseases.
- Inclusive education to disabled children

Details of operating expenses are as follows:

Items	Amount (VND)
TOTAL EXPENSES :	7.686.555.077
1. Cost of material :	833.156.934
1.1 Cost of handicrafts	833.156.934
2. Cost of other materials, fuel	72.417.600
2.1 Stationery	21.186.100
2.2 Equipments and tools	35.437.500
2.3 School computer expenses	15.794.000
3. Energy expenses :	19.586.955
3.1 Gas, electricity, water	19.586.955
4. Loc. ation expenses:	52.387.500
4.1 Rental, office supplies	52.387.500
5. Repairs & petrol expenses :	216.384.500
5.1 Repair motorbike, gasoline for staffs in mission	216.384.500
6. Training & tools, stationery expenses :	5.007.374.822
6.1 Non smoking day 31/5	38.809.000
6.2 Training to saving credit groups	7.353.500
6.3 Training to local village workers	27.279.000
6.4 Training to agricultural and veterinary classes	102.860.953
6.5 Training to patchwork quilts group	0
6.6 English teacher fees	119.378.467
6.7 Cost of education materials	31.276.100
6.8 Cost of training in health education	185.277.950
6.9 Purchase of equipment for schools	87.600.000
6.10 Medicines and vermifuges for schools	11.924.812
6.11 Scholarships	826.510.000
6.12 Computer training to teachers	3.150.000
6.13 Counterparts	61.073.500
6.14 Staffs training	105.145.800
6.15 Theaters show expenses	73.663.000
6.16 Training of theatre's teams	49.390.200
6.17 Purchase of respiratory medicines	0
6.18 Purchase of medicines for mosquitoes impregnation	0
6.19 Cost of community wells	338.350.000
6.20 Waste recycling expenses	180.000

Items		Amount (VND)
6.21 Audit's fees	17.185.000	
6.22 Evaluation fees to extend the project	6.797.000	
6.23 Sponsor to Thien Chi for community programmes	1.300.000.000	
6.24 Training to women group	48.068.700	
6.25 Poor households expenses	163.102.200	
6.26 Cost of planting trees, bridge & road construction	1.388.750.000	
6.27 Collection of plastic bags expenses	14.250.000	
7. Other expenses		19.923.550
7.1 Miscellaneous	19.923.550	
8. Cost of moving and other services		153.784.576
8.1 Transportation charges	28.891.500	
8.2 Staff mission expenses	49.087.000	
8.3 Telephone, fax, sending letter fees	68.676.586	
8.4 Bank charges 22	5.208.115	
8.5 Bank charges 23	334.600	
8.6 Bank charges 25	728.733	
8.7 Bank charges 21	733.522	
8.8 Bank charges 74	0	
8.9 Bank charges 84	124.520	
9. Staff expenses :		1.275.238.640
9. Staff expenses		1.275,238,640
9.1 Staff salary	915.353.000	
9.2 Salary and other allowances to local village workers	215.787.000	
9.3 Accident insurance to staffs	12.070.000	
9.4 Social insurance to staffs	132.028.640	
10. Other expenses :		36.300.000
10.1 Other expenses	36.300.000	

4. Sponsorships:

4.1. The sponsored sources received in 2008:

Name of funds	Amount VND
1- Opusa	424.530.120
2- Mekong Plus	3.650.000.000
3- Private donations	989.940.000
4- Aide au Vietnam ASBL	1.323.655.730
5- Swiss Philanthropy OBC \$43.04	453.062.503
6- B/O ass de Preefiguration RUGGIERI (Junclair)	1.757.210.000

7- ANTW Belg/Brussels (APABNBT)

372.990.000

Total

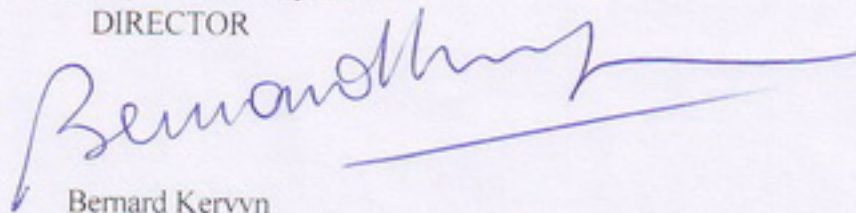
8.971.388.353

4.2. Loans (2008):

	Beg. Balance	Increasing	Decreasing	Ending Balances
Deposit of credit receiver	71.215.000		69.865.000	1.350.000
Individuals	47.478.388			47.478.388
Fraternite Saint Paul	165.057.378			165.057.378
Loan from UP	261.743.262			261.743.262
Loan from Kiva	214.942.912	7.820.526	208.755.653	14.007.785
Total	760.436.940	7.820.526	278.620.653	489.636.813

HCM City, 19 February, 2009

DIRECTOR



Bernard Kervyn