



A&C

**CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN
AUDITING AND CONSULTING CO., LTD**

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2009

**AMATA (VIETNAM)
JOINT STOCK COMPANY**

Amata (Vietnam) Joint Stock Company

Financial Statements as at 31 December 2009

Table of Contents

Contents	Page
Board of Directors' Report	02 - 04
Auditors' Report	05
Balance Sheet	06
Statement of Income	07
Statement of Changes in Owners' Equity	08
Statement of Cash Flows	09
Notes to the Financial Statements	10 - 24

Amata (Vietnam) Joint Stock Company

Board of Directors' Report As at 31 December 2009

The Board of Directors submits this report together with the audited financial statements as at and for the year ended 31 December 2009.

1. ORGANISATION

Amata (Vietnam) Joint Stock Company has been converted from Amata (Vietnam) Co., Ltd. in accordance with the third amended investment certificate No. 472033000132 dated 29 April 2009 granted by the Authority of Dong Nai Industrial Parks.

The legal (authorized) capital of the Company is USD 20,400,000.00 equivalent to 336,600,000,000 VND with total of 33,660,000 shares. The Company has 13 shareholders in which included 03 founding shareholders accounting to 61% of legal capital.

The investment capital of the company is USD 46,072,890.00 . The investment capital is the maximum total amount of legal (authorized) capital and long term debts that the Company can hold.

On 21 August, 2007, the Company has been granted Investment Certificate No.47122000050 by the People's Committee of Dong Nai Province to establish a commercial, service and residential area of 19.19 hectares in Dong Nai Province. According to this Certificate, the Company will develop services such as: banking, post office, clinics, entertainments, office for lease, and residential area for the period of 50 years from the Investment Certificate date. The investment and legal capital of this project are USD 6,963,373 and USD 6,000,000 respectively. This capital will be contributed by Amata Corporation Public Company Limited of Thailand at the rate of 70% and the Corporation for the Development of the Bien Hoa Industrial Zone (SONADEZI) of Vietnam at the rate of 30%. On 30 October, 2008 , the Company has been granted the revised Investment Certificate to revise the legal capital to US \$3,400,000 . This project is named AMATA COMMERCIAL COMPLEX

The Company has 137 employees, including two managers as at 31 December, 2009 (31 December, 2008: 128 employees, including two managers).

2. COMPANY ADDRESSES

Head office:

AMATA Modern Industrial Park
Long Binh
Bien Hoa City
Dong Nai Province

Liaison Office:

4 th Floor
165 Nguyen Van Troi St, Phu Nhuan District
Ho Chi Minh City.

3. OPERATING RESULTS

The net earnings for the year ended 31 December 2009, after taxation, were USD 2,538,667 (2008: USD 6,752,586).

4. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



Amata (Vietnam) Joint Stock Company

Board of Directors' Report As at 31 December 2009 (continued)

5. FINANCIAL STATEMENTS

The financial statements of the company as at and for the year ended 31 December 2009 immediately follow this report.

6. MEMBERS OF THE BOARD OF DIRECTORS

The following persons were members of the board of directors during the year:

Name	Position	Date appointed	Date resigned
Mr. Vikrom Kromadit	Chairman, Advisory Board	10 July 1999	-
Mr. Chackchai Panichapat	Chairman	21 February 2007	-
Mrs. Do Thi Thu Hang	Vice chairman	01 December 2007	05 March 2009
Mr. Chu Thanh Son	Vice chairman	05 March 2009	-
Mr. Viboon Kromadit	Director	21 February 2007	-
Mrs. Somhatai Phanichewa	Director	09 December 2004	-
Mrs. Varaporn Vatcharanukroh	Director	21 March 2005	-
Mr. Anucha Sihanatkathakul	Director	21 February 2007	-
Mr. Huynh Ngoc Phien	Director & President	01 January 2005	-
Mr. Nguyen Minh Huy	Director	28 April 2006	-
Mrs. Pham Thi Thanh Huong	Director & Vice President	01 December 2007	-

7. AUDITORS

The auditors, Auditing and Consulting Company Limited (A&C) have performed the audit on the company's financial statements for this fiscal year and have expressed their willingness to be appointed the company's external auditors in the coming year.

8. STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the year. In preparing those financial statements, the management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It 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.

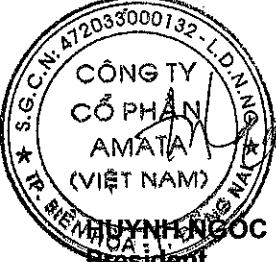
Amata (Vietnam) Joint Stock Company

Board of Directors' Report
As at 31 December 2009 (continued)

9. STATEMENT BY THE BOARD OF DIRECTORS

We, Huynh Ngoc Phien and Pham Thi Thanh Huong, being members of the Board of Directors of Amata (Vietnam) Joint Stock Company state on behalf of the Board of Directors that the accompanying balance sheet of the company as at 31 December 2009, and the related statements of income, changes in Owner's equity and cash flows for the year then ended, give a true and fair view of the finance position of the Company as at 31 December 2009, and the results of its operations, changes in Owner's equity and its cash flows for the year then ended in accordance with the standards issued by the International Accounting Standards Committee (IASC).

For and on behalf of the Board of Directors



Phien
HUYNH NGOC PHIEN
President



PHAM THI THANH HUONG
Vice President

Dong Nai, 02 February 2010.





CÔNG TY TNHH KIỂM TOÁN VÀ TƯ VẤN AUDITING AND CONSULTING CO., LTD.

www.auditconsult.com.vn

Headquarters	: 229 Dong Khoi St., District 1, Hochiminh City	- Tel: (08) 38272 295 - Fax: (84-8) 3 8272 300
Branch in Hanoi	: 40 Giang Vo St., Dong Da District, Ha Noi City	- Tel: (04) 37367 879 - Fax: (84-4) 3 7367 869
Branch in Nha Trang-Khanh Hoa	: 18 Tran Khanh Du St., Nha Trang City	- Tel: (058) 3876 555 - Fax: (84-58) 3 875 327
Branch in Can Tho	: 162C/4 Tran Ngoc Que St., Ninh Kieu District, Can Tho City	- Tel: (071) 03764 995 - Fax: (84-71) 03764 996

No. 0032/2010/BCTC-KTTV

Amata Corporation Public Company Limited

Audit Clearance Memorandum

Reporting Unit: AMATA (VIETNAM) JOINT STOCK COMPANY.

Auditor: AUDITING & CONSULTING COMPANY LIMITED (A&C)

We have audited the balance sheet of Amata (Vietnam) Joint Stock Company as at 31 December 2009 and the related statements of income, changes in owners' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. Our responsibility is to express an audit opinion based on the results of our audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly the financial position of Amata (Vietnam) Joint Stock Company as at 31 December 2009 and the results of its operations and cash flows for the year then ended for the purposes of inclusion in the consolidated financial statements of Amata Corporation Public Company Limited prepared in accordance with generally accepted accounting standards.

Without qualifying our opinion above, we only would like to draw the attention of the readers that, the additional rental expenses for land lots, of which the revenues had been recognized in the previous years, of totally USD 3,095,551 (see Note 13) and the reversal of the provisions for corporate income tax from 2004 to 2008 of totally USD 6,574,013 (see Note 19) were recognized directly into owners' equity – accumulated income in the balance sheet.

For and on behalf of
Auditing and Consulting Company Limited (A&C)



Ly Quoc Trung - Vice General Director
Audit Certificate No. D.0099/KTV

Nguyen Thanh Ngoc Tram- Auditor
Audit Certificate No. 1336/KTV

Ho Chi Minh City, February 2009.



Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Balance Sheet

as at 31 December, 2009

All amounts are in US dollars

	Note	31 December 2009	1 January 2009
Assets			
Current assets			
Cash in bank and on hand		12.481.975	9.324.293
Short-term investments	3	2.020.000	3.000.000
Trade receivables	4	809.005	361.330
Inventories		8.425	1.724
Other current assets	5	886.281	384.766
Deferred income tax		440.713	89.978
Total current assets		16.646.399	13.162.091
Non Current assets			
Development costs	6	10.786.940	6.579.022
Prepaid land-use rights	7	459.940	475.984
Other Intangible assets	7	23.068	
Property and equipment	8	13.796.533	15.653.632
Ready Build Factories for sale	9	142.516	-
Long-term investments	10	442.857	442.857
Total non current assets		25.651.854	23.151.495
Total assets		42.298.253	36.313.586

Liabilities and owners' equity

Liabilities

Current liabilities

Accounts payable and accrued expenses	11	12.707.993	1.797.029
Taxes payable	18	-	6.183.653
Customer deposits	14	200.028	53.105
Total current liabilities		12.908.021	8.033.787

Non - current liabilities

Long - term deferred payment for Land cost	13	6.668.696	3.299.505
Customer deposits	14	1.747.403	2.428.702
Total non current liabilities		8.416.099	5.728.207

Total liabilities		21.324.120	13.761.994
--------------------------	--	-------------------	-------------------

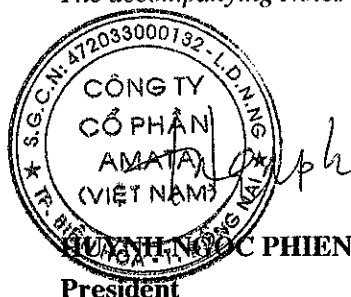
Owners' equity

Legal (authorised) and paid-in capital	15	20.400.000	18.590.612
Welfare fund		113.305	1.130
Development & Investment Fund		100.294*	-
Financial Reserve Fund		100.294	-
Accumulated income		260.240	3.959.850

Total owners' equity		20.974.133	22.551.592
-----------------------------	--	-------------------	-------------------

Total liabilities and owners' equity		42.298.253	36.313.586
---	--	-------------------	-------------------

The accompanying Notes to the Financial Statements form an integral part of these financial statements.



PHAM THI THANH HUONG
First Vice President

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Statement of Income

for the year of 2009

All amounts are in US dollars

	Note	For the year of 2009	For the year of 2008
Net revenue	16	7.496.582	18.286.447
Costs	16	4.052.300	8.247.249
Gross income		3.444.282	10.039.198
Operating expenses	17	1.473.801	1.130.992
Gain (Loss) from operations		1.970.481	8.908.206
Other income and expenses – net	18	890.665	763.578
Net income (loss) before tax		2.861.146	9.671.784
Current corporate income tax	19	334.650	2.934.712
Deferred income tax		(12.171)	(15.514)
Net income (loss) after tax		2.538.667	6.752.586

The accompanying Notes to the Financial Statements form an integral part of these financial statements



HỒNH CÔNG PHIÊN
President

PHAM THI THANH HUONG
First Vice President

Amata (Vietnam) Joint Stock Company

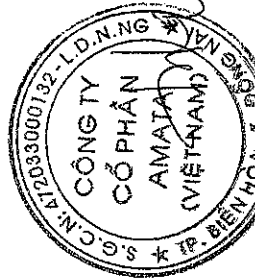
Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Statement of Changes in Owners' Equity for the year of 2009

All amounts are in US dollars

	Legal (authorised) and paid-in capital	Welfare fund	Investment fund	Reserve fund	Accumulated income	Total
Balance as at 01 January 2009	18,590,612	1,130	-	-	3,959,850	22,551,592
Net gain for the year of 2009	-	-	-	-	2,538,667	2,538,667
Retake the provisions for income tax from 2004-2008	-	-	-	-	6,574,013	6,574,013
Adjusted cost of land rental from previous years	-	-	-	-	(3,095,551)	(3,095,551)
Funds to be established	-	140,411	100,294	100,294	(340,998)	-
Dividend paid	1,809,388	-	-	-	(9,375,739)	(7,566,351)
Funds paid	-	(28,236)	-	-	-	(28,236)
Balance as at 31 December 2009	20,400,000	113,305	100,294	100,294	260,242	20,974,133

The accompanying Notes to the Financial Statements form an integral part of these financial statements



Phu

HUYEN NGOC PHUEN
President

Pham Thi Thanh Huong

PHAM THI THANH HUONG
First Vice President

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

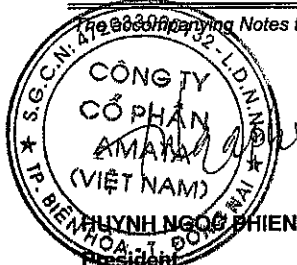
Statement of Cash Flows

for the year of 2009

All amounts are in US dollars

	Note	For the year of 2009	For the year of 2008
Cash flows from operating activities			
Net income (loss) before tax		2.861.146	9.671.784
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization			
Depreciation of Property, Plant and Equipment	8	1.533.666	1.313.167
Allocation to cost of leasehold and amortization of prepaid Land use right	7	16.044	35.420
Allocation of other intangible asset	7	1.357	-
Allocation to cost of leasehold and amortization of Development cost	6	(64.305)	4.263.201
Allocation to cost of Ready built factories for resale	9	20.694	324.016
Provisions		33.139	-
Loss/(gain) on liquidation of equipment		(24.545)	(711)
Others loss/(gain)		(531.088)	-
Changes in assets and liabilities			
Increase (decrease) in:			
Trade receivables		(480.814)	121.777
Inventories		(6.701)	242
Other current assets		(613.725)	(21.958)
Deferred income tax		-	54
Accounts payable and accrued expenses		9.803.656	(769.623)
Taxes payable		(1.044)	(469.979)
Customers' deposits		(534.376)	(463.762)
Long - term deferred payment for Land cost		273.640	707.545
Welfare fund		(28.236)	-
Corporate Income tax paid		(281.811)	(909.501)
Net cash provided by operating activities		11.976.697	13.801.672
Cash flows from investing activities			
Payments for Development costs		(2.592.512)	(2.674.114)
Purchases of Property, Plant and Equipment		(1.620.360)	(3.889.621)
Payments for intangible asset	7	(24.425)	-
Received from selling Property, Plant and Equipment		24.545	824
Payments for construction of Ready-Built-Factories-for-resale	9	(163.210)	-
Investment	3	(2.020.000)	(3.000.000)
Receipts of investment	3	3.000.000	-
Receipts of loan interests, dividends and profit shared		643.298	-
Cash used in investing activities		(2.752.663)	(9.562.911)
Cash flows from financing activities			
Gains from capital contributions from shareholders		-	1.590.612
Dividend paid to shareholder's		(6.066.351)	(6.495.931)
Cash provided (used) in financing activities		(6.066.351)	(4.905.319)
Net increase in cash		3.157.682	(666.558)
Cash at the beginning of the year		9.324.293	9.990.851
Cash at the end of the period		12.481.975	9.324.293

The accompanying Notes to the Financial Statements form an integral part of these financial statements.



PHAM THI THANH HUONG
First Vice President

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009

All amounts are in US dollars

1. Organization

Amata (Vietnam) Joint Stock Company has been converted from Amata (Vietnam) Co., Ltd.) in accordance with the third amended investment certificate No. 472033000132 dated 29 April 2009 granted by the Authority of Dong Nai Industrial Parks.

The legal (authorized) capital of the Company is USD 20,400,000.00 equivalent to 336,600,000,000 VND with total of 33,660,000 shares. The Company has 13 shareholders in which included 03 founding shareholders accounting to 61% of legal capital.

The investment capital of the company is USD 46,072,890.00 . The investment capital is the maximum total amount of legal (authorized) capital and long term debts that the Company can hold.

The Company's registered office is located at:

AMATA Modern Industrial Park
Long Binh
Bien Hoa City
Dong Nai Province

During the period, the principal activities of the Company are leasing industrial estate in Amata Industrial Park, building factories for resale and lease and providing other utilities. At present, the company is in the process of extending the area of the Industrial Park to 494.68 ha in Bien Hoa, Dongnai Province. Including:

- Phase I and II(A + B) : 393.12 ha
- Phase IID : 46.12 ha
- Phase IIE : 55.44 ha

The company is also involved in investment in Amata Power (Bien Hoa) Co., Ltd.

On 21 August, 2007, the Company has been granted Investment Certificate No.47122000050 by the People's Committee of Dong Nai Province to establish a commercial, service and residential area of 19.19 hectares in Dong Nai Province. According to this Certificate, the Company will develop services such as: banking, post office, clinics, entertainments, office for lease, and residential area for the period of 50 years from the Investment Certificate date. The investment and legal capital of this project are USD 6,963,373 and USD 6,000,000 respectively. This capital will be contributed by Amata Corporation Public Company Limited of Thailand at the rate of 70% and the Corporation for the Development of the Bien Hoa Industrial Zone (SONADEZI) of Vietnam at the rate of 30%. On 30 October, 2008, the Company has been granted the revised Investment Certificate to revise the legal capital to US \$3,400,000 . This project is named AMATA COMMERCIAL COMPLEX

The Company has 137 employees, including two managers as at 31 December, 2009 (31 December, 2008: 128 employees, including two managers).

2. Summary of significant accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with standards issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standing Interpretation Committee of the IASC.

The financial statements have been prepared under the historical cost convention.

Reporting currency

The financial statements are prepared in US Dollars (USD), which is the Company's measurement and presentation (reporting) currency. The Company uses USD as its measurement currency because USD provides information that better reflects the economic substance of the underlying events and circumstances relevant to the Company, that is, majority of the Company transaction are denominated and paid in USD, in particular, expatriate payroll costs, capital expenditures, legal capital contributions and revenues are all dominated in USD.



Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Foreign currency transactions

The Company uses the USD as its measurement and presentation (reporting) currency. Transactions in other currencies are recorded at the exchange rates at the dates of the transactions. Exchange gains and losses arising from foreign currency transactions are credited, or charged, to statement of income.

At the balance sheet date, non-reporting currency monetary assets and liabilities are translated at the closing rates. Exchange differences arising from these translations are included in the statement of income as non-operating items.

The exchange rates used as at 31 December, 2008 : 16,977 VND/USD
31 December, 2009 : 17,941 VND/USD

Cash

Cash on hand and in banks and short-term deposits which are held to maturity are carried at cost.

Trade and other receivable

Trade receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts.

Development costs

Development costs consist of all expenses incurred in relation to the development of the industrial estate to be leased. Such expenses include master plan and design costs, land clearance, land grading, compensation for relocation, road construction, storm drainage system, landscaping, sewage system, and professional service fees incurred in relation to the development of the land. Development costs are reduced and allocated as a cost of leasehold based on the amount of newly leased land in proportion to collections made during the period. Development costs pertaining to the land not yet leased are amortized on a straight-line basis until the expiration of the Company's investment license. On a yearly basis, the area used as the basis for the amortization of remaining development costs is adjusted depending on the amount of land not yet leased.

Land-use rights

Prepaid land-use rights in phase 1 represent the right to use 100 hectares of land for a period of 50 years starting from the date of the issuance of the investment license for the purpose of developing infrastructure facilities in the industrial park. The value assigned to the 100 hectares prepaid land-use rights was the current land value in the area as approved by the People Committee of Dong Nai at the date when the prepaid land-use rights were granted, and agreed between the parties.

Prepaid land-use rights are reduced and allocated as a cost of leasehold based on the amount of newly leased land in proportion to collections made during the period. Prepaid land use rights pertaining to the land not yet leased are amortized on a straight-line basis until the expiration of the Company investment license. On a yearly basis, the area used as the basis for the amortization of remaining prepaid land-use rights is adjusted depending on the amount of land not yet leased.

In addition to the above 100 ha, the Company has entered into agreement with Dongnai Land Department, and value of land use right from the date of hand-over up to 31 December 2044 will be paid annual method at the difference land rate. Up to now the Company has been handed over phases as follows:

No.	Contract No.	Date of signing	Area (ha)	Phase
1	02/HĐ-TĐ	12-12-95	29.18	I
2	122/HĐTĐ.nn	04-11-03	73.8	IIA
3	150/HĐTĐ	17-05-05	24.15	IIA
4	159/HĐTĐ	11-05-06	59.25	IIB
5	32/HĐTĐ	24-06-09	30.99 +7.97	I-IIA
6	62/HĐTĐ	24-07-08	9	IIB
7	13/HĐTĐ	10-03-09	24.34	IID
8	23/HĐTĐ	19-03-08	16.47	Commercial complex

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Investment

The Company's investment in Amata Power (Bien Hoa) Ltd has been classified as an available-for-sale investment.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The depreciation is computed on a straight-line basis over their estimated useful lives. The annual depreciation rates are as follows:

Power substation	2%
Waste water treatment plant	5 - 10%
Factory buildings for lease	2 - 20%
Others	16 - 33%

The useful life and depreciation period are reviewed periodically to ensure the method and the period of the depreciation is consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Maintenance and repair costs are expensed as incurred. Significant renewals and improvements are capitalized. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the financial statements and any resulting gains or losses are reflected in the statement of income for the year.

Construction in progress represents property, plant and equipment under construction and is stated at cost. This includes cost of construction, plant and equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

Impairment of assets

Property, plant and equipment, prepaid land use rights, development costs are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in income. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the cost of disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

Reversal of impairment losses recognized in prior years is recorded when the impairment losses recognized for the asset no longer exist or have decreased. The reversal is recorded in income.

Operating lease – the Company as lessee

Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as an expense on a straight-line basis over the lease term.

Operating lease – the Company as lessor

The Company presents assets subject to operating leases in the balance sheet according to the nature of the assets. Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are recognized as an expense in the income statement in the period in which they are incurred.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as at the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the Company.

Revenue recognition

Lease revenue except for operating leases is recognized based on the installment method of accounting. Under this method, the gross profit is realized in proportion to collections made based on the gross profit rate; and the gross income pertaining to the balance of the installments due is deferred and will be recognized as revenue each time a collection is made, provided the following conditions are met:

- a. A property lease agreement is signed;
- b. The lessor and the lessee are separate entities;
- c. The down payment and installments paid by lessee should not be less than 20% of the lease (contract) price;
- d. Lessor has the ability to collect the money according to the contract;
- e. At least 10% of the construction work of the project offered for lease has been completed or the construction of access road to the leased property has been completed;
- f. Lessor is financially capable and is clearly capable, as guaranteed in the contract, of meeting all other representations it has made;
- g. Construction has made good progress or has been completed; and
- h. Lessor can systematically estimate the aggregate amount of lease proceeds and total cost of construction. The estimated cost should be revised at least once a year or at any time that the lessor anticipates a material change in costs. These estimates are determined by management, based on valid cost estimates from suppliers at the date of the financial statements.

From fiscal year of 2009 it's due to the change of policies and laws in Vietnam, Land Lease income from operating leases is recognized in income on a straight-line basis over the lease term. The aggregate cost of incentives provided to lessees is recognized as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are recognized as an expense in the income statement in the period in which they are incurred.

Financial instruments

Financial assets and financial liabilities carried on the balance sheet include cash, trade and other accounts receivable, investments and payables. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies found in this Note.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, gains, and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realize the asset and settle the liability simultaneously.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

The market risks associated with changes in interest and foreign exchange rates are considered low. The Company does not use derivable financial instruments to mitigate market risks that exist.

Subsequent events

Post-period-end events that provide additional information about a company position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.

3. Short-term financial investments

This item reflects the deposits of which the periods are from over 3 months to 1 year.

4. Trade receivables

	31 Dec, 2009	01 Jan, 2009
Trade receivables	842,144	361,330
Allowance for doubtful debt	(33,139)	-
Net book value	809,005	361,330

5. Other current assets

	31 Dec, 2009	01 Jan, 2009
Advance to supplier	297,586	195,912
Advance to employee	19,963	12,677
Overpaid tax	495,624	-
Others	73,108	176,177
Total	886,281	384,766

6. Development costs

	31 Dec, 2009	01 Jan, 2009
Compensation for relocation	2,509,700	2,509,700
Land clearance	333,913	325,246
Land grading	1,023,520	984,737
Master plan and design fee (phrase 1)	338,066	338,066
Professional service fees	278,714	278,714
Road construction	4,046,918	4,046,918
Storm drainage-system	988,057	988,057
Landscaping	323,980	323,980
Sewage water drainage system	339,232	339,232
Water supply system	1,134,797	1,134,797
Total development cost for phase 1	11,316,897	11,269,447
Compensation for relocation	3,438,949	3,438,949
Land clearance	193,750	193,750
Land grading	2,118,149	2,118,149
Master plan and design fee (phrase 2)	173,180	173,180
Road construction	1,765,820	1,765,820
Storm drainage system	444,209	439,976
Landscaping	129,976	124,903
Sewage water drainage system	220,936	220,936
Water supply system	507,540	507,540
Lighting system	76,764	76,764
Total development cost for phase 2 A	9,069,273	9,059,967
Compensation for relocation	1,981,971	1,948,206
Land Clearance	90,332	83,917
Land grading	764,028	746,398
Master plan and design fee	83,541	76,865
Road construction	1,358,091	1,192,206

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

	31 Dec, 2009	01 Jan, 2009
Storm drainage system	521,579	437,777
Landscaping	72,993	72,356
Sewage water drainage system	210,093	126,408
Water supply system	378,905	322,239
Lighting system	8,248	-
Bridge Amata I	572,521	526,285
Bridge Amata II	32	32
Water pumping station No.2	658,407	-
Waste water pumping station	42,523	-
Total development cost for phase 2 B	6,743,264	5,532,689
Compensation and relocation	795,783	24,375
Land Clearance	35,103	25,310
Land grading	1,085,013	389,873
Master plan and design fee	55,451	16,868
Road construction	87,653	-
Storm drainage system	403,161	-
Landscaping	11,695	-
Sewage water drainage system	129,980	-
Water supply system	5,171	-
Lighting system	(106)	-
Safety corridor for K860 depot	455,516	18,269
Total development cost for phase 2D	3,064,420	474,695
Compensation and relocation	-	-
Land Clearance	5,817	5,817
Master plan and design fee	17,171	17,171
Safety corridor for K860 depot	224,976	9,377
Total development cost for phase 2E	247,964	32,365
Land Clearance	9,765	-
Master plan and design fee	272	-
Total development cost for phase 2F	10,037	-
Master plan and design fee	20	20
Total resettled area	20	20
Compensation for relocation	4,374,955	4,374,955
Land clearance	11,345	2,567
Land grading	18,126	12,838
Master plan and design fee	101,861	21,861
Professional service fee	6,212	-
Road construction	14,375	14,374
Landscaping	4,488	4,488
Lighting system	2,073	-
Total development cost for trade center	4,533,435	4,431,083
Total development cost	34,986,401	30,800,266
Recovery development cost due to retrieving leasehold	77,494	77,494
Accumulated allocation to cost of leasehold	(20,588,225)	(20,839,540)
Accumulated amortization	(1,876,548)	(1,693,863)
Allocation to factory buildings for lease	(1,795,668)	(1,753,147)
Allocation to services expenses	(16,514)	(12,188)
Total accumulated allocation and amortization	(24,276,955)	(24,298,738)
Net book value of development cost	10,786,940	6,579,022

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

The realization of these development costs depends on the Company's ability to attract customers to lease its property. Adjusted allocations of development costs to cost of leased for the leased area computed based on the total asset incurred at the completion of each phase, and amortization of the development costs for the remaining area as follows :

Leasehold (sq.m)	Collection Rate	Remaining area (s.q.m)	Unit Cost	Allocated to Factory	Allocated to Cost of leasehold	Allocated To Services	Amortization for year	Total
Balance as at 01 January, 2009				1,753,147	20,839,540	12,188	1,693,863	24,298,738
676,671.00	100.00%	92,904	7.62	-	988	4,326	-	5,314
151,353.69	100.00%							
(5,929.00)	100.00%							
Phase 2A		100,738.24	9.27	42,521	(436,085)	-	57,810	(335,754)
751,596.05	100.00%							
33,470.10	100.00%							
Phase 2B		211,522.20	13.85	-	158,825	-	87,791	246,616
284,852.60	100.00%							
355,382.20								
Phase 2D				-	24,957	-	37,084	62,041
80,000.00	100.00%	261,106.50	16.69					
Balance as at 31 Dec. 2009				1,795,668	20,588,225	16,514	1,876,548	24,276,955

7. Prepaid & accrued Land-use rights

	31 Dec, 2009	01 Jan, 2009
Cost of 100 hectares of land contributed as capital (see Note 10)	5,000,000	5,000,000
Total	5,000,000	5,000,000
Accumulated allocation to cost of leasehold	(3,190,621)	(3,190,043)
Accumulated amortization	(656,855)	(643,714)
Accumulated allocation to factory buildings for lease	(683,733)	(683,733)
Accumulated allocation to service utilities	(8,851)	(6,526)
Total accumulated allocation and amortization	(4,540,060)	(4,524,016)
Net book value of land use right of 100ha	459,940	475,984

Of the 100 hectares of land use right (phase 1), 91.5 hectares was allocated for lease. As at 31 December, 2009, 82.21 hectares has been leased.

Adjusted allocations of Land Use right (phase 1) to cost of leased for the leased area and amortization of Land Use Right for the remaining area as follows:

Leasehold (sq.m)	Collection Rate	Remaining area (sqm)	Unit Cost	Allocated to factory	Allocated to Cost of leasehold	Allocated to services	Amortization for year	Total
Balance as at 01 January, 2009				683,733	3,190,043	6,526	643,714	4,524,016
676,671.00	100.00%	92,904.31	4.46	-	578	2,325	13,141	16,044
151,353.69	100.00%							
(5,929.00)	100.00%							
Balance as at 31 Dec. 2009				683,733	3,190,621	8,851	656,855	4,540,060

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Other intangible assets : The Company has bought the copyrighted software of Microsoft for all computers , the depreciation is allocated in 03 years

Cost

Balance as at 01 Jan. 2009	-
Additions	24,425
Balance as at 31 Dec. 2009	24,425

Accumulated amortization

Balance as at 01 Jan. 2009	-
Amortization	1,357
Balance as at 31 Dec. 2009	1,357

Net book value

Balance as at 01 Jan. 2009	-
Balance as at 31 Dec. 2009	23,068

8. Property, Plant and Equipment

	Power substation	Waste water treatment system	Factory building for lease	Others	Construction In progress	Total
Cost						
Balance as at 01 Jan. 2009	4,204,910	1,933,931	11,534,651	1,353,292	1,374,358	20,401,142
Additions	12,049	2,374	164,131	9,476	1,145,829	1,333,859
Reclassification			873,184	-	(873,184)	-
Transfer into factory for sales			(163,210)			(163,210)
Disposal	-	-	(633,220)	(122,270)	-	(755,490)
Other reclassification	-	-	126,538	-	(1,279,227)	(1,152,689)
Balance as at 31 Dec., 2009	4,216,959	1,936,305	11,902,074	1,240,498	367,776	19,663,612
Accumulated depreciation						
Balance as at 01 Jan. 2009	1,262,779	419,171	2,072,836	992,724		4,747,510
Depreciation	142,936	185,289	1,087,783	117,658		1,533,666
Transfer into factory for sales	-	-	(19,991)	-		(19,991)
Disposal	-	-	(271,836)	(122,270)		(394,106)
Balance as at 31 Dec. 2009	1,405,715	604,460	2,868,792	988,112		5,867,079
Net book value						
Balance as at 01 Jan. 2009	2,942,131	1,514,760	9,461,815	360,568	1,374,358	15,653,632
Balance as at 31 Dec. 2009	2,811,244	1,331,845	9,033,282	252,386	367,776	13,796,533

9. Ready Built Factories for sales :

In the fiscal year of 2009 , the company has entered into 02 sale agreements for selling Ready Build Factories. As at 31 December 2009, 14 RBFs have been sold.

Revenue of Ready built factory for sale is recognized 100% at the date of handover to the customers.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Allocations of Ready build factory construction costs to cost of sale computed based on the total cost incurred at the completion of each ready build factory and percentage of collection. Construction cost and allocation to cost of sale is shown as follows:

Cost RBFs

Balance as at 01 Jan. 2009	-
Transfer from RBFs for lease	163,210
Balance as at 31 Dec. 2009	163,210

Accumulated allocation

Balance as at 01 Jan. 2009	-
Allocation	20,694
Balance as at 31 Dec. 2009	20,694

Net book value

Balance as at 01 Jan. 2009	-
Balance as at 31 Dec. 2009	142,516

10. Long-term investment

The Company has entered into a joint venture agreement with Amata Power Co. Ltd. of Thailand, Banpu Power Vietnam 1 Pte. Limited of Singapore, and E.ON Energie AG, Energie Baden – Wuerttemberg AG (EnBW) and Deutsche Investitions – Und Entwicklungsgesellschaft MBH (DEG) of Germany to form Amata Power (Bien Hoa) Ltd. (APBH), the investment license of which was issued on 29 September, 1996 by MPI. The Company's agreed share in the joint venture is USD 3,300,000 or 10% of the legal capital (total legal capital is USD 33,000,000 and total investment capital will reach USD 110,000,000. APBH has constructed and is operating a power plant having a total capacity of 12.7 MW for the initial phase in order to supply electricity to tenants in Amata City (Bien Hoa).

The Company has recorded its investment in Amata Power (Bien Hoa) Ltd at the historical cost less the accumulated loss of Amata Power (Bien Hoa) Ltd. corresponding to the rate of capital contribution. Amata Power Bien Hoa Ltd. incurred losses for the beginning years, and has got profit since 2002. Up to now, Amata Power (Bien Hoa) Ltd. has got an accumulated profit of USD 4,201,650 (this amount is based on its audited financial statements for the year ended 31 December, 2009)

11. Accounts payable and accrued expenses

	31 Dec. 2009	01 Jan, 2009
Accounts payable	301,105	329,555
Retention fee for warranty	330,766	531,277
Accrued expenses	6,378	7,826
Land cost payable in short term	146,081	123,245
Advance from Customers	10,223,172	675,558
Dividend has not paid to Sonadezi	1,500,000	-
Other payables	200,491	129,568
Total	12,707,993	1,797,029

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

12. Related party transactions

In the ordinary course of business, the company had transactions with its associate, Amata Power (Bien Hoa) Ltd. (APBH). Major related party transactions for the year ended 31 December, 2009 are as follows:

	Relationship	Nature of transaction	Sales (Purchase)	
			For the year of	
			2009	2008
APBH	Associate	- Land lease (i)	27,142	27,142
		- Transmission line for lease	61,911	52,643
		- Charge for water supply, waste water treatment and service	2,556	2,269
		- Electricity charges	(124,580)	(119,997)

The account balances as at 31 December, 2009 is as follows :

	Relationship	Nature of transaction	Receivable (Payable)	
			31 Dec. 2009	01 Jan, 2009
APBH	Associate	- Electricity assets lease (i)	-	-
		- Charge for water supply, waste water treatment and service	229	181
		- Electricity charges	(11,142)	(10,619)

- (i) On 10 April, 1997 the Company entered into a lease agreement with Amata Power (Bien Hoa) Ltd (APBH) to lease the electricity generation, transmission and distribution assets (electricity assets), and sublease a portion of the land. APBH obtained control and use of these assets in September 1997 without the ownership rights and title on these assets.

Electricity assets lease

Based on the agreement APBH has to pay a total rental fee of USD 3,780,000 to obtain the exclusive rights to use the electricity assets. The total amount is receivable in installments from October 1997 to December 2044 (the lease period). This amount will be adjusted annually based on changes in the minimum lending rate but shall not be more than USD 4,836,000. Collections are made in part by recognizing capital contributions to APBH and in part by direct cash collection from APBH. The installments become due as the Company is required to contribute legal capital to APBH according to the approved payment schedule of legal capital.

As at 31 December, 2009, the total amount of installments receivable was USD 564,300 of which USD 442,857 has been recognized as capital contributions to APBH. The remaining balance was collected in cash.

As at 31 December, 2009, 06 supplementary agreements have been signed to lease distribution assets in phase IIA. Pursuant to its agreement, APBH shall return construction cost at the completion time of the commissioning test and this property shall not transfer the ownership rights to the APBH.

In addition to the electricity assets rental fees, APBH has to reimburse the Company an annual rental fee of USD 27,142 (excluding 10% VAT) paid by the Company for the 12,683 square meters of land on which the transmission assets (the 110kV transmission lines and poles) were constructed.

Land lease

The Company has granted APBH a right to lease 49,917 square meters of land (reserved land) for the construction of the 120MW power plant project, which is being implemented in phases. The land rental rate for the first phase of the project is USD 30 per square meter for the entire term of the lease. This rate is adjusted annually based on the prevailing minimum lending rate, with the rental not exceeding USD50 per square meter for the remaining term of the reserved land. The land rental fee for the entire term of the lease is payable in lump sums each time a part of the reserved

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

land is converted to leased land for the power plant. The Company has leased out 6,390 square meters of the reserved land to APBH for its first phase of the project, that is, for the construction and installation of power engines with a total capacity of 20MW. As at 31 December, 2009, the Company has fully collected the total land rental fees of USD 202,429 for the first phase of the project.

13. Long term deferred payment for land cost

In 2009, master plan for phase IIA was adjusted to increase to 139,57 ha of which 108,33 ha are allocated for lease in which 3.34 ha has been used for Ready Built Factories, 94.91 ha has been entered into agreement and made of payment of 100%, a further 10.07 ha remains available for lease as at 31 December, 2009.

Of the 76.54 ha of phase 2B, 56.69 ha are allocated for lease in which 5.04 ha has been reserved, and 30.49 ha has been entered into agreement, and further 21.15 ha remains available for lease as at 31 December, 2009.

From the fiscal year of 2009, the Company have put into operation for phase IID with total area of 34.11 ha for lease in which 8 ha has been entered into agreement and 8.5 ha has been reserved as at 31 December, 2009.

Based on the Decision No. 1817/TTg-KCN dated on 29/09/2009 by Deputy Prime Minister approval on the suggestion No. 6017/UBND-KT on 29/07/2009 issued by People's Committee of Dong Nai Province to increase land rental for lots which have handed over before 01 January, 2006 at the rate of 15% for each 5 following years commencing from 01 January, 2006. The Decision has affected areas which have leased out from the previous years as follows:

- Phase IIA : 94.91 ha with the additional cost of land rental of 2,619,227
- A part of phase IIB : 28.23 ha with the additional cost of 766,416

The additional rental expenses for land lots, of which the revenues had been recognized in the previous years, of totally USD 3,095,551 were recognized directly into owners' equity - accumulated income in the balance sheet.

It is due to that land cost for phase 2A and 2B will be annually paid by the Company. Land cost used as the basis for amortization to cost of leasehold which is adjusted and retained to allocation as follows:

Leasehold (sqm)	Collection rate	Remaining area (sqm)	Retrieved land leasehold	Land cost to factory building	Land cost for the leased area	Total
Land cost for the leased land						
Balance as at 01 Jan, 2009			(9,007)	87,857	3,635,279	3,714,129
1. Phase I B						
197,521.91	100.00%	-	-	-	-	-
2. Phase 2 A (97.95 ha)						
751,596.05	100.00%	78,048.85	-	84,017	2,619,227	2,703,244
33,470.10	100.00%	-	-	-	-	-
3. Phase 2B						
284,610.30	100.00%	293,088.49	-	37,046	851,582	888,628
15,600.00	30.43%	-	-	-	-	-
20,157.20	30.00%	-	-	-	-	-
Balance as at 31 Dec. 2009			(9,007)	208,920	7,106,088	7,306,001

Accumulated allocation

Balance as at 01 Jan, 2009	-	7,636	283,743	291,379
1. Phase I B (21.16 ha)	-	-	30,850	30,850
2. Phase 2A (97.95 ha)	-	5,139	124,037	129,176

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Leasehold (sqm)	Collection rate	Remaining area (sqm)	Retrieved land leasehold	Land cost to factory building	Land cost for the leased area	Total
3. Phase 2 B			-	1,120	38,699	39,819
Balance as at 31 Dec. 2009			-	13,895	477,329	491,224

Deferred payment for land cost

Balance as at 01 Jan, 2009	(9,007)	80,221	3,351,536	3,422,750
Balance as at 31 Dec. 2009	(9,007)	195,025	6,628,759	6,814,777

In which: The current land cost payable and long term deferred payment is USD 146,081 and USD6,668,696 respectively .

14. Customers' deposit

These are the deposits from customers for land rental and plant rental, and the deposits to build up factories for lease.

15. Capital

The Company's legal (authorized) is USD 20,400,000 and USD 46,072,890 respectively as at 31 December , 2009.

As at 31 December, 2009 the Vietnamese party and foreign parties have contributed legal capital as shown below:

	Contributed capital	Number of shares	Percentage	Note
Vietnamese party	6,120,000	10,098,000	30.00%	
Sonadezi (Bien Hoa)	6,120,000	10,098,000	30.00%	Founding shareholder
Foreign parties	14,280,000	23,562,000	70.00%	
Amata Corporation Public Co., Ltd.	6,120,000	10,098,000	30.00%	Founding shareholder
Amata Water Company Limited	204,000	336,600	1.00%	Founding shareholder
Amata Hongkong Limited	6,503,520	10,730,808	31.88%	
E.C.I Group Co Ltd	428,400	706,860	2.10%	
Saha Pathanapibul PLC	142,800	235,620	0.70%	
Saha Pathana Inter-Holdings PLC	142,800	235,620	0.70%	
International Cosmetics-PLC (I.C.C International Plc)	142,800	235,620	0.70%	
Mr. Harald Link	142,800	235,620	0.70%	
Mr. Anukorn Vejphaisalphiphat	142,800	235,620	0.70%	
Dr. Lin Wei Tong	142,800	235,620	0.70%	
Dr. Huynh Ngoc Phien	142,800	235,620	0.70%	
Mr. Yanyong	24,480	40,392	0.12%	
Detphirattanamongkhon				
Total	20,400,000	33,660,000	100.00%	

The calculation of the percentage of ownership of each foreign party in the Company was determined using the following formula:

$$\text{Ownership of each foreign party} = \frac{70\% \times \text{amount of the legal capital paid-in}}{14,280,000}$$

Each individual shareholder will receive their share in the profit according to the percentage of share shown in the table above.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

16. Revenues and costs :

	For the year of 2009				
	Services	RBFs	Power Station	Lease hold	Total
Revenue	2,910,108	3,124,509	89,053	1,372,912	7,496,582
Costs	(2,115,223)	(1,511,496)	(170,079)	(255,502)	(4,052,300)
Gross Income	794,885	1,613,013	(81,026)	1,117,410	3,444,282

Cost of leasehold is computed based on collections made and is shown as follows:

Allocated development cost	181,758
Allocated land use right	988
Land leasing cost for phase 2A & 2B & 2D	70,447
Other expenses	2,309
Total	255,502

17. Operating expenses

	For the year ended	
	31 Dec. 2009	31 Dec. 2008
Salaries and other benefits	471,169	408,497
Amortization of land use rights and development costs	177,756	152,528
Office rental	12,980	13,552
Depreciation	50,095	69,710
Advertising, promotion and commission	111,358	48,190
Representation and entertainment	56,054	77,847
Transportation and travel	54,752	61,802
Telephone and fax	13,570	13,743
Board meeting and allowances	52,580	72,690
Insurance	4,272	4,173
Taxes, licenses and fees	4,419	186
Land cost for remaining area	221,314	153,148
Prepaid expenses	1,525	(61,199)
Others	241,957	116,125
Total	1,473,801	1,130,992

18. Other income and expenses :

	For the year ended	
	31 Dec. 2009	31 Dec. 2008
Interest income	562,178	841,841
Interest expenses	(6,245)	(3,666)
Other income	461,021	55,412
Other expenses	(44,104)	(6,395)
Foreign exchange gain (loss)	(82,185)	(123,614)
Total	890,665	763,578

19. Taxation

The provisions of the Company's investment license state that the Company has an obligation to pay the government for the following taxes:

- Corporate income tax at the rate of 10% of taxable income, but income tax for Other income and for land lease belong to phase IID shall be enjoyed at the rate of 25% from the fiscal year of 2009
- Other taxes according to current regulations.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

Computation of corporate income tax as follows:

	For the year ended	
	31 Dec. 2009	31 Dec. 2008
Net revenue of land lease	1,372,912	12,395,626
Cost of land lease	(255,503)	(5,035,938)
Gross income	1,117,409	7,359,688
Temporary difference in income recognition of IAS	(330,016)	-
Allocation of operating expenses	(104,845)	(1,130,991)
Temporary difference in determine of taxable income	(164,614)	659,275
Net income (loss) from land lease	517,934	6,887,972
Non deductible expenses based on Vietnamese tax law	-	284,563
Net taxable income	517,934	7,172,535
Corporate income tax from land lease	102,499	717,254
Provision for corporate income tax	-	1,864,623
Net revenue of other services	6,123,670	5,890,821
Cost of other revenue	(3,796,797)	(3,211,311)
Allocation of operating expenses into taxable income	(788,885)	-
Temporary difference in determine of taxable income	-	(75,109)
Non deductible expenses based on Vietnamese tax law	297,518	315,515
Net other income (loss)	1,835,506	2,919,916
Corporate income tax from other services	183,551	
Other income and expenses – net	868,032	763,578
Non deductible expenses based on Vietnamese tax law	(61,693)	-
Net income before tax	806,339	3,683,494
Corporate income tax from other income and expenses	201,585	368,349
Reduce 30% of income tax payable	(146,291)*	-
Land lease advanced from customers	1,320,000	-
Temporary income tax payable at rate of 2%	26,400	-
Current income tax due to the increased land rental	(33,094)	-
Total current corporate income tax	334,650	2,934,712

Based on the official document No. 13478/BTC-TCT dated on 23/09/2009 by Ministry of Finance and General Tax Department approval the company enjoys preferential corporate income tax rate of 10% for land lease for lots which have handed over before 01 January, 2009. The company recognized the reversal of the provisions for corporate income tax from 2004 to 2008 of totally USD 6,574,013 directly into owners' equity – accumulated income in the balance sheet.

20. Long-term lease commitments

- a. The Company has entered into a lease agreement with the Dong Nai Land Department for a land area of 225.35 hectares for phase 1- 2A & 2B at USD 1,000/ hectare/year for the purpose of developing infrastructure facilities up to 2044. But more 33.35 hectares for phase IIB – IID were handed over from Dongnai Land Dept. shall be paid about USD 3,000/ha per year

In compliance with the Decision No.1817/TTg-KCN dated on 29/09/2009 by Prime Minister , land rental of 225.35 ha from the above contracts will be increased at the rate of 15% for each 05 years and having retroactive effect from 01 Jan.2006 .

- b. A two-year office leasing contract for the Company's office at 165 Nguyen Van Troi St., Phu Nhuan District, Ho Chi Minh City has been extended until 01 February 2010. The rental rate is at USD 1,100 per month.

Amata (Vietnam) Joint Stock Company

Address: Long Binh Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province

Notes to the Financial Statements

For the fiscal year ended 31 December 2009 (continued)

All amounts are in US dollars

21. Financial Instruments

Foreign exchange risk management

The Company is also exposed to foreign exchange risks arising from cash holdings in foreign currencies, principally Vietnamese dong (VND), arising from statutory requirement to convert certain portions of its cash holding to VND. The Company did not hedge its exposure to this foreign exchange risk as at December 31 2009 due to the lack of market to accept such instruments. The total cash balance held in VND at 31 Dec. 2009 and 31 Dec. 2008 was VND 117.90 billion (~USD 6,571,583) and VND 99.97 billion (~USD 5,889,030), respectively.

The Company is exposed to foreign exchange risk on cash and payables arising from purchases denominated in Vietnamese dong and other currencies. The Company does not hedge its exposure to these foreign currency risks as the net outstanding amounts from these transactions are not significant.

Credit risks

Credit risks, or the risk of counterparties defaulting, are controlled by the application of credit approvals, limits and monitoring procedures. Where appropriate, the Company obtains security for outstanding amounts. The extent of the Company's credit exposure is represented by aggregate balance of amounts receivable. Counterparties to financial instruments consist mainly of customers. The Company does not expect any counterparties to fail to meet their obligations, given their high credit ratings. The Company has no significant concentration of credit risk with any single counterparty or group of counterparties.

The carrying amount and estimated fair value of the company financial instruments as follows:

	31 December, 2009		1 January, 2009	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Assets				
Cash	12,481,975	12,481,975	9,324,293	9,324,293
Trade receivables	809,005	809,005	361,330	361,330
Liabilities				
Accounts payable and accrued expenses	12,707,993	12,707,993	1,797,029	1,797,029

22. Post-balance sheet events

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

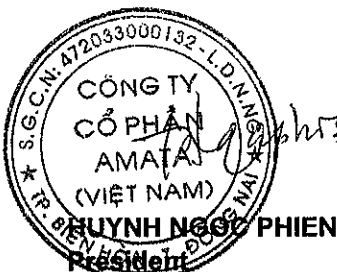
23. Other information

The financial statements for the year ended as of 31 Dec. 2009 including the figures for period from 1 January 2009 to 30 April 2009 of Amata (Vietnam) Co., Ltd. and the figures for the 08 months of 2009 of Amata (Vietnam) Joint Stock Company.

The comparative figures presented in the financial statements for the year of 2008 were the figures of Amata (Vietnam) Co., Ltd.

24. Authorization of the financial statements for issue

These financial statements were authorised for issuance by the Management of Amata (Vietnam) Joint Stock Company on 27 January 2010.



PHAM THI THANH HUONG
First Vice President

Headquarters : 229 Dong Khoi St., District 1, Ho Chi Minh City - Tel.: (08) 38 272 295 - Fax: (84-8) 38 272 300
Branch in Ha Noi : 40 Giang Vo St., Dong Da District, Ha Noi City - Tel.: (04) 37 367 879 - Fax: (84-4) 37 367 869
Branch in Nha Trang - Khanh Hoa: 18 Tran Khanh Du St., Nha Trang City - Tel.: (058) 3876 555 - Fax: (84-58) 3875 327
Branch in Can Tho : 162C/4 Tran Ngoc Que St., Ninh Kieu District, Can Tho City - Tel.: (0710) 3764 995 - Fax: (84-710) 3764 996
Website : www.auditconsult.com.vn