

Ntaco Co.

BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		436.213.168.369	375.300.303.658
I. Cash and cash equivalents	110		4.071.308.082	8.386.688.309
1. Cash	111	V.01	4.071.308.082	8.386.688.309
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	27.456.000.000	22.530.000.000
1. Short-term investments	121		27.456.000.000	22.530.000.000
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		198.156.796.772	173.469.792.579
1. Trade accounts receivables	131		97.682.084.261	109.749.442.481
2. Advances to suppliers	132		90.893.193.928	63.019.231.415
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	9.738.114.653	857.714.953
6. Provision for short-term bad receivables	139		(156.596.270)	(156.596.270)
IV. Inventories	140		203.656.495.985	168.843.535.091
1. Inventories	141	V.04	203.656.495.985	168.843.535.091
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		2.872.567.530	2.070.287.679
1. Short-term prepaid expenses	151		242.896.085	172.143.010
2. VAT deductible	152		1.439.080.489	477.181.973
3. Tax and accounts receivable from State budget	154	V.05		133.692.577
4. Other short-term assets	158		1.190.590.956	1.287.270.119
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		121.699.577.024	122.159.671.521
I. Long-term receivables	210			
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07		
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		120.239.986.830	120.666.415.228
1. Tangible fixed assets	221	V.08	63.635.719.377	64.108.275.581
- Historical cost	222		87.252.434.349	86.183.110.947
- Accumulated depreciation	223		(23.616.714.972)	(22.074.835.366)
2. Finance leases fixed assets	224	V.09	8.979.240.607	9.237.475.186
- Historical cost	225		11.505.002.326	11.505.002.326
- Accumulated depreciation	226		(2.525.761.719)	(2.267.527.140)
3. Intangible fixed assets	227	V.10	24.552.424.821	24.552.424.821
- Historical cost	228		24.552.424.821	24.552.424.821
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	23.072.602.025	22.768.239.640
III. Property investment	240	V12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		1.459.590.194	1.493.256.293
1. Long-term prepaid expenses	261	V.14	947.168.668	980.834.767
2. Deferred income tax assets	262	V.21		
3. Others	263		512.421.526	512.421.526
TOTAL ASSETS (270=100+200)	270		557.912.745.193	497.459.975.179

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES (300= 310+330)	300		419.834.117.989	369.240.350.808
I. Short-term liabilities	310		406.732.346.020	355.414.528.839
1. Short-term borrowing and debts	311	V.15	340.695.890.928	314.833.384.363
2. Trade accounts payable	312		42.292.108.452	24.180.378.138
3. Advances from customers	313		15.866.152.362	7.714.973.979
4. Taxes and liabilities to State budget	314	V.16	3.526.673.995	3.431.056.581
5. Payable to employees	315			1.864.724.562
6. Payable expenses	316	V.17	(1.357.000)	208.324.312
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	4.352.877.283	3.181.686.904
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		13.101.771.969	13.825.821.969
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	13.001.009.499	13.725.059.499
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		100.762.470	100.762.470
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		138.078.627.404	128.219.624.371
I. Capital sources and funds	410	V.22	137.654.389.692	127.977.769.680
1. Paid-in capital	411		100.000.000.000	100.000.000.000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		368.269.906	(212.251.451)
7. Investment and development fund	417			
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419			
10. Retained profit	420		37.286.119.786	28.190.021.131
11. Capital for construction work	421			
II. Budget sources	430		424.237.512	241.854.691
1. Bonus and welfare fund	431		424.237.712	241.854.691
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
C. MINORITY INTEREST	500			
TOTAL RESOURCES (430= 300+400)	440		557.912.745.193	497.459.975.179

Ntaco Co.

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	139.138.314.732	109.957.681.925	139.138.314.732	109.957.681.925
2. Deductions	02	VI.26	427.840.000	396.542.890	427.840.000	396.542.890
3. Net sales and services (10=01 - 02)	10	VI.27	138.710.474.732	109.561.139.035	138.710.474.732	109.561.139.035
4. Cost of goods sold	11	VI.28	113.624.608.121	96.060.728.417	113.624.608.121	96.060.728.417
5. Gross profit (20=10 - 11)	20		25.085.866.611	13.500.410.618	25.085.866.611	13.500.410.618
6. Financial incomes	21	VI.29	3.890.448.070	2.037.428.874	3.890.448.070	2.037.428.874
7. Financial expenses	22	VI.30	7.644.776.839	4.509.226.800	7.644.776.839	4.509.226.800
<i>- Include: Interest expense</i>	23		<i>6.610.753.458</i>	<i>4.302.990.156</i>	<i>6.610.753.458</i>	<i>4.302.990.156</i>
8. Selling expenses	24		5.673.433.041	3.020.834.914	5.673.433.041	3.020.834.914
9. General & administrative expenses	25		3.187.130.786	3.174.004.036	3.187.130.786	3.174.004.036
10. Net operating profit (30=20 + (21-22) - (24+25))	30		12.470.974.015	4.833.773.742	12.470.974.015	4.833.773.742
11. Other incomes	31		40.261.349	572.308.987	40.261.349	572.308.987
12. Other expenses	32		3.615.960	2.025.891	3.615.960	2.025.891
13. Other profit (40=31-32)	40		36.645.389	570.283.096	36.645.389	570.283.096
14. Gain/loss in associate or joint-venture companies	50					
15. Profit before tax (50=30 + 40)	60		12.507.619.404	5.404.056.838	12.507.619.404	5.404.056.838
16 Current corporate income tax expenses	61	VI.31	936.665.117	918.404.447	936.665.117	918.404.447
17 Deferred corporate income tax expenses	62	VI.32				
18. Profit after tax (60=50 - 51 - 52)	70		11.570.954.287	4.485.652.391	11.570.954.287	4.485.652.391
<i>18.1. Minority interest</i>						
<i>18.2 Profit after tax of parent company's shareholder</i>						
19. EPS (*)			1.157	449	1.157	449

Ntaco Co.

CASH FLOWS STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>1</i>		<i>12.507.619.404</i>	<i>38.554.348.423</i>
2. Adjustment in accounts				
Fixed assets depreciation	2		1.800.114.185	6.228.819.355
Provisions	3		(156.596.270)	(470.013.587)
Unrealized foreign exchange difference loss/gain	4		(580.531.458)	77.442.072
Loss/gain from investment	5		36.645.389	
Interest expenses	6		(6.610.753.458)	24.345.629.087
3. Operating profit before the changes of current capital	8		6.996.497.792	68.736.225.350
Changes in accounts receivable	9		(24.162.966.693)	(68.033.366.719)
Changes in inventories	10		(34.812.960.894)	(29.698.545.126)
Changes in trade payables (exclude interest payable, income tax payable)	11		18.111.730.314	3.030.899.779
Changes in prepaid expenses	12		70.753.075	(268.921.270)
Paid interest	13		(6.610.753.458)	(24.137.304.775)
Paid corporate income tax	14		(81.289.960)	(521.310.623)
Other receivables	15		15.597.887.050	
Other payables	16		(3.615.960)	
Net cash provided by (used in) operating activities	20		(24.894.718.734)	(50.892.323.384)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(824.830.332)	(32.340.875.631)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		13.720.484	85.493.493
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(4.926.000.000)	(21.050.000.000)
6. Withdrawal of capital in other companies	26		1.192.306.064	13.654.663.889
7. Cash received from interest, dividend and distributed profit	27			
Net cash used in investing activities	30		(4.544.803.784)	(39.650.718.249)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		202.259.116.500	1.021.102.965.498
4. Cash paid to principal debt	34		(176.782.696.000)	(907.674.898.365)
5. Cash paid to financial lease debt	35		(337.963.935)	(2.011.148.063)
6. Dividend, profit paid for owners	36		(594.855.833)	(16.000.000.000)
Net cash (used in) provided by financing activities	40		24.543.600.732	95.416.919.070
Net cash during the period (50 = 20+30+40)	50		(4.895.921.786)	4.873.877.437
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		8.386.688.309	3.512.810.872
Influence of foreign exchange fluctuation	61		580.541.559	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	4.071.308.082	8.386.688.309