

**BALANCE SHEET**  
As at Mar. 31st, 2010

Unit: VND

Assets	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>177.777.938.196</b>	<b>172.289.061.114</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>34.972.280.674</b>	<b>39.885.944.900</b>
1. Cash	111	V.01	668.066.674	5.781.411.028
2. Cash equivalents	112		34.304.214.000	34.104.533.872
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>92.923.690.400</b>	<b>91.160.210.400</b>
1. Short-term investments	121		105.000.934.305	103.237.454.305
2. Provision for devaluation of short-term security investments	129		(12.077.243.905)	(12.077.243.905)
<b>III. Receivables</b>	<b>130</b>		<b>49.159.805.744</b>	<b>39.919.490.045</b>
1. Trade accounts receivables	131		48.958.832.082	39.242.872.816
2. Advances to suppliers	132		222.271.260	121.128.760
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	108.680.402	685.466.469
6. Provision for short-term bad receivables	139		(129.978.000)	(129.978.000)
<b>IV. Inventories</b>	<b>140</b>		<b>402.361.378</b>	<b>636.381.354</b>
1. Inventories	141	V.04	402.361.378	636.381.354
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>319.800.000</b>	<b>687.034.415</b>
1. Short-term prepaid expenses	151			427.964.415
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		319.800.000	259.070.000
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>43.998.847.625</b>	<b>46.162.386.048</b>
<b>I. Long-term receivables</b>	<b>210</b>			-
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			
<b>II. Fixed assets</b>	<b>220</b>		<b>30.242.139.552</b>	<b>31.605.677.975</b>
1. Tangible fixed assets	221	V.08	30.179.639.552	31.543.177.975
- Historical cost	222		74.682.495.761	74.682.495.761
- Accumulated depreciation	223		(44.502.856.209)	(43.139.317.786)
2. Finance leases fixed assets	224	V.09		-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10		-
- Historical cost	228			
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	62.500.000	62.500.000
<b>III. Property investment</b>	<b>240</b>	V.12		-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>13.756.708.073</b>	<b>13.756.708.073</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.13	20.991.045.273	20.991.045.273
4. Provision for devaluation of long-term finance investment	259		(7.234.337.200)	(7.234.337.200)
<b>V. Other long-term assets</b>	<b>260</b>			<b>800.000.000</b>
1. Long-term prepaid expenses	261	V.14		800.000.000
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>221.776.785.821</b>	<b>218.451.447.162</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>17.272.406.367</b>	<b>18.489.567.597</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>17.278.815.167</b>	<b>18.413.767.647</b>
1. Short-term borrowing and debts	311	V.15		
2. Trade accounts payable	312		1.688.809.424	8.362.125.718
3. Advances from customers	313			
4. Taxes and liabilities to State budget	314	V.16	6.289.217.790	4.501.509.087
5. Payable to employees	315		3.176.339.341	3.827.145.050
6. Payable expenses	316	V.17	5.631.468.006	1.220.168.912
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	492.980.606	502.818.880
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>(6.408.800)</b>	<b>75.799.950</b>
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		
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		(6.408.800)	75.799.950
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>204.504.379.454</b>	<b>199.961.879.565</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>204.802.183.117</b>	<b>199.906.172.728</b>
1. Paid-in capital	411		100.800.000.000	100.800.000.000
2. Capital surplus	412		56.991.898.530	56.991.898.530
3. Other capital of owner	413			
4. Treasury stock	414		(7.288.574.052)	(7.288.574.052)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		22.377.348.670	22.377.348.670
8. Financial reserve fund	418		3.451.764.132	3.451.764.132
9. Other fund belong to owner's equity	419			
10. Retained profit	420		28.469.745.837	23.573.735.448
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>(297.803.663)</b>	<b>55.706.837</b>
1. Bonus and welfare fund	431		(297.803.663)	55.706.837
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>221.776.785.821</b>	<b>218.451.447.162</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Leasehold assets		24		
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated				86.130.626
5. Foreign currencies				
6. Estimates for non-business and project expenditure				

**INCOME SHEET**  
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
<b>1. Revenue of sales and services</b>	<b>01</b>	<b>VI.25</b>	<b>27.899.368.698</b>	<b>18.623.749.892</b>	<b>27.899.368.698</b>	<b>18.623.749.892</b>
- In which: Revenue Waterway Transport			20.629.390.540	13.477.939.317	20.629.390.540	13.477.939.317
Trucking sales			7.269.978.158	5.145.810.575	7.269.978.158	5.145.810.575
2. Deductions	02					
<b>3. Net sales and services ( 10 = 01 - 02 )</b>	<b>10</b>		<b>27.899.368.698</b>	<b>18.623.749.892</b>	<b>27.899.368.698</b>	<b>18.623.749.892</b>
4. Cost of sales	11	VI.27	20.878.793.866	12.626.861.659	20.878.793.866	12.626.861.659
<b>5. Gross profit (20= 10-11)</b>	<b>20</b>		<b>7.020.574.832</b>	<b>5.996.888.233</b>	<b>7.020.574.832</b>	<b>5.996.888.233</b>
6. Financial income	21	VI.26	68.475.297	221.208.016	68.475.297	221.208.016
7. Financial expenses	22	VI.28				
- In which: Interest expense	23					
8. Selling expenses	24					
9. General & administrative expenses	25		2.193.039.740	1.458.278.865	2.193.039.740	1.458.278.865
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>4.896.010.389</b>	<b>4.759.817.384</b>	<b>4.896.010.389</b>	<b>4.759.817.384</b>
11. Other income	31					
12. Other expenses	32					
<b>13. Other profit (40=31-32)</b>	<b>40</b>					
<b>14. Profit before tax ( 50=30+40)</b>	<b>50</b>		<b>4.896.010.389</b>	<b>4.759.817.384</b>	<b>4.896.010.389</b>	<b>4.759.817.384</b>
15. Current corporate income tax expenses	51	VI.30	1.224.002.597	832.968.042	1.224.002.597	832.968.042
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>3.672.007.792</b>	<b>3.926.849.342</b>	<b>3.672.007.792</b>	<b>3.926.849.342</b>
<b>18. EPS (VND/ share)</b>	<b>70</b>		<b>390</b>	<b>415</b>	<b>390</b>	<b>415</b>

**CASH FLOW STATEMENT**  
Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Accumulation	
		Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>4.896.010.389</b>	<b>4.759.817.384</b>
<b>2. Adjustment in accounts</b>			
Fixed assets depreciation	02	1.363.538.423	1.498.567.323
Provisions	03		
Unrealized foreign exchange difference loss/gain	04		
Loss/gain from investment	05		
Interest expenses	06		
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>	<b>6.259.548.812</b>	<b>6.258.384.707</b>
Changes in accounts receivable	09	(8.771.938.784)	2.803.614.611
Changes in inventories	10	234.019.976	13.290.109
Changes in trade payables (exclude interest payable, income tax payable)	11	(942.337.471)	(3.172.687.534)
Changes in prepaid expenses	12	698.857.500	(1.694.511.664)
Paid interest	13		
Paid corporate income tax	14	(274.823.759)	
Other receivables	15		
Other payables	16	(353.510.500)	(337.965.000)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(3.150.184.226)</b>	<b>3.870.125.229</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21		(4.203.543.708)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		
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	(1.763.480.000)	(434.000.000)
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(1.763.480.000)</b>	<b>(4.637.543.708)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31		
2. Cash paid to owners' equity, repurchase issued stock	32		(826.464.630)
3. Cash received from long-term and short-term borrowings	33		
4. Cash paid to principal debt	34		
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36		
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(826.464.630)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>	<b>(4.913.664.226)</b>	<b>(1.593.883.109)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>39.885.944.900</b>	<b>16.185.339.933</b>
Influence of foreign exchange fluctuation	61		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>34.972.280.674</b>	<b>14.591.456.824</b>