

**BALANCE SHEET**

As at Mar. 31th 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>3,242,719,985,664</b>	<b>2,041,292,313,941</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>879,021,114,846</b>	<b>112,060,704,433</b>
1. Cash	111		83,021,114,846	86,960,704,433
2. Cash equivalents	112		796,000,000,000	25,100,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>522,887,077,164</b>	<b>620,843,489,200</b>
1. Short-term investments	121		529,952,399,864	627,908,811,900
2. Provision for devaluation of short-term security investments	129		(7,065,322,700)	(7,065,322,700)
<b>III. Receivables</b>	<b>130</b>		<b>1,778,207,550,045</b>	<b>1,145,738,489,359</b>
1. Trade accounts receivables	131		201,587,785,444	147,024,715,814
2. Advances to suppliers	132		103,804,123,048	71,334,909,405
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		1,473,431,869,953	927,995,092,540
6. Provision for short-term bad receivables	139		(616,228,400)	(616,228,400)
<b>IV. Inventories</b>	<b>140</b>		<b>2,393,318,096</b>	<b>3,195,933,276</b>
1. Inventories	141		2,393,318,096	3,195,933,276
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>60,210,925,513</b>	<b>159,453,697,673</b>
1. Short-term prepaid expenses	151		3,024,228,088	1,971,282,102
2. VAT deductible	152		2,810,653,832	3,239,324,940
3. Tax and accounts receivable from State budget	154		1,279,862,066	937,561,856
4. Other short-term assets	158		53,096,181,527	153,305,528,775
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>2,532,447,682,511</b>	<b>2,352,661,977,789</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,462,227,959,591</b>	<b>1,270,711,108,327</b>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218		1,462,227,959,591	1,270,711,108,327
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>394,921,685,100</b>	<b>373,996,009,813</b>
1. Tangible fixed assets	221		13,253,614,573	12,781,950,627
- Historical cost	222		21,933,324,724	20,460,739,824
- Accumulated depreciation	223		(8,679,710,151)	(7,678,789,197)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		599,691,814	493,716,563
- Historical cost	228		1,210,429,250	1,019,429,250
- Accumulated depreciation	229		(610,737,436)	(525,712,687)
4. Construction in progress expenses	230		381,068,378,713	360,720,342,623
<b>III. Property investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>665,677,615,139</b>	<b>697,556,090,483</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		652,236,303,139	682,828,786,483
3. Other long-term investments	258		13,441,312,000	14,727,304,000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>9,620,422,681</b>	<b>10,398,769,166</b>
1. Long-term prepaid expenses	261		8,680,831,501	9,617,283,970
2. Deferred income tax assets	262			
3. Others	268		939,591,180	781,485,196
<b>VI. Goodwill</b>	<b>269</b>		<b>422,485,238,403</b>	<b>427,822,929,366</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,197,652,906,578</b>	<b>4,821,777,221,096</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>2,959,164,969,880</b>	<b>2,541,526,553,589</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,533,281,184,563</b>	<b>2,063,377,588,738</b>
1. Short-term borrowing and debts	311		443,370,747,044	577,970,747,044
2. Trade accounts payable	312		92,561,733,426	26,085,375,368
3. Advances from customers	313		23,341,830,073	19,070,731,586
4. Taxes and liabilities to State budget	314		42,581,707,442	6,078,980,779
5. Payable to employees	315		1,518,591,022	3,031,398,589
6. Payable expenses	316		3,610,849,011	3,914,112,262
7. Accounts payables	317			

9. Other short-term payables	319		1,926,295,726,545	1,427,226,243,110
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>425,883,785,317</b>	<b>478,148,964,851</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		211,151,555,060	307,100,946,660
4. Long-term borrowing and debts	334		214,647,113,999	170,937,359,231
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		85,116,258	110,658,960
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>2,991,487,221,729</b>	<b>2,029,086,359,922</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>2,990,275,052,978</b>	<b>2,028,923,275,446</b>
1. Paid-in capital	411		2,500,000,000,000	1,968,000,000,000
2. Capital surplus	412		425,600,000,000	
3. Other capital of owner	413		1,286,825,482	
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		36,123,750	29,600,750
8. Financial reserve fund	418		56,624,642	31,327,750
9. Other fund belong to owner's equity	419		524,941,827	96,000,000
10. Retained profit	420		62,770,537,277	60,766,346,946
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>1,212,168,751</b>	<b>163,084,476</b>
1. Bonus and welfare fund	431		1,212,168,751	163,084,476
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>		<b>247,000,714,969</b>	<b>251,164,307,585</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>6,197,652,906,578</b>	<b>4,821,777,221,096</b>

Ocean Group Joint Stock Company.

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	31/03/2010	Year 2009
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		<b>238,692,343,369</b>	<b>247,919,716,261</b>
2. Deductions	02		1,013,713,036	1,726,932,951
<b>3. Net sales and services</b>	<b>10</b>		<b>237,678,630,333</b>	<b>246,192,783,310</b>
4. Cost of goods sold	11		171,523,466,766	217,380,234,986
<b>5. Gross profit</b>	<b>20</b>		<b>66,155,163,567</b>	<b>28,812,548,324</b>
6. Financial income	21		28,802,019,147	45,601,484,594
7. Financial expenses	22		20,374,587,549	41,479,939,671
<i>Include: Interest expense</i>	23		7,150,426,597	39,793,685,505
8. Selling expenses	24		2,252,609,405	5,837,439,133
9. General & administrative expenses	25		10,309,648,549	25,593,754,523
<b>10. Net operating profit</b>	<b>30</b>		<b>62,020,337,211</b>	<b>1,502,899,591</b>
11. Other income	31		100,025,844,350	1,829,314,538
12. Other expenses	32		67,020,918,246	895,264,508
13. Other profit	40		33,004,926,104	934,050,030
14. Profit or loss in joint venture	45		14,872,070,009	45,464,553,353
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>109,897,333,324</b>	<b>47,901,502,974</b>
16. Current corporate income tax expenses	51		24,558,218,067	5,007,320,244
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>85,339,115,257</b>	<b>42,894,182,730</b>
18.1 Profit after tax of minorities	61		5,051,205,574	9,963,980,220
18.2 Profit after tax of the parent company's shareholders	62		80,287,909,683	32,930,202,510
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>410</b>	<b>985</b>

**CASH FLOW STATEMENT**

As at Mar 31th, 2010 (Indirect method)

Unit: VND

Items	Code	Note	31/03/2010	Year 2009
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>109,897,333,324</b>	<b>47,901,502,974</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		1,085,945,703	3,767,890,635
Provisions	03			7,681,551,100
Unrealized foreign exchange difference loss/gain	04		5,337,690,963	27,421,103,010
Loss/gain from investments	05		(43,674,089,156)	(90,216,969,667)
Interest expenses	06		7,150,426,597	39,793,685,505
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>79,797,307,431</b>	<b>36,348,763,557</b>
Changes in accounts receivable	09		(632,469,060,686)	(1,141,334,717,759)
Changes in inventories	10		802,615,180	(3,195,933,276)
Changes in trade payables	11		600,340,003,209	1,747,779,421,330
Changes in prepaid expenses	12		100,021,118,645	(169,845,261,418)
Paid interest	13		(7,150,426,597)	(39,793,685,505)
Paid corporate income tax	14			
Other receivables	15		43,709,754,768	307,211,605,620
Other payables	16		(287,491,785,566)	(854,548,023,851)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(102,440,473,616)</b>	<b>(117,377,831,302)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(22,011,620,990)	(383,164,777,909)
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		97,956,412,036	(623,348,811,900)
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(58,345,926,164)	(413,266,137,130)
6. Withdrawal of capital in other companies	26			(455,244,032,376)
7. Cash received from interest, dividend and distributed profit	27		28,802,019,147	45,601,484,594
<b>Net cash used in investing activities</b>	<b>30</b>		<b>46,400,884,029</b>	<b>(1,829,422,274,721)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		957,600,000,000	1,422,500,000,000
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33			896,408,106,275
4. Cash paid to principal debt	34		(134,600,000,000)	(326,560,000,000)
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>823,000,000,000</b>	<b>1,992,348,106,275</b>
<b>Net cash during the period</b>	<b>50</b>		<b>766,960,410,413</b>	<b>45,548,000,252</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>112,060,704,433</b>	<b>66,512,704,181</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>879,021,114,846</b>	<b>112,060,704,433</b>