

BALANCE SHEET

As at Mar. 31th, 2010

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS	100	285,049,930,480	279,964,676,222
I	Cash & cash equivalents	110	27,526,361,264	48,459,107,466
1	Cash	111	27,526,361,264	48,459,107,466
2	Cash equivalents	112		
II	Short-term financial investments	120	-	-
1	Short-term investments	121		
2	Provision for devaluation of short-term investments	129		
III	Short-term receivables	130	232,905,945,616	208,132,626,009
1	Trade accounts receivables	131	171,988,238,032	149,616,942,167
2	Advances to supplier	132	68,610,074,032	66,201,428,832
3	Short-term internal receivables	133		
4	Receivables on percentage of construction contract completion	134		
5	Other receivables	135	327,171,792	73,019,870
6	Provision for short-term bad receivables	139	(8,019,538,240)	(7,758,764,860)
IV	Inventories	140	23,559,577,136	22,295,173,054
1	Inventories	141	24,153,875,248	23,186,912,518
2	Provision for devaluation of inventories	149	(594,298,112)	(891,739,464)
V	Other short-term assets	150	1,058,046,464	1,077,769,693
1	Short-term prepaid expenses	151	177,428,992	837,378,234
2	Tax and accounts receivable from State budget	152		
3	Other short-term assets	158	880,617,472	240,391,459
B	LONG-TERM ASSETS	200	838,128,884,336	796,775,885,136
I	Fixed assets	220	728,467,048,848	691,027,971,172
1	Tangible fixed assets	221	372,911,773,360	358,199,277,282
	- Historical cost	222	484,875,864,992	461,196,584,772
	- Accumulated depreciation	223	(111,964,091,632)	(102,997,307,490)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225		
	- Accumulated depreciation	226		
3	Intangible fixed assets	227	52,368,552,704	51,843,228,591
	- Historical cost	228	87,652,036,064	84,801,832,346
	- Accumulated depreciation	229	(35,283,483,360)	(32,958,603,755)
4	Construction in progress	230	303,186,722,784	280,985,465,299
II	Property investment	240	26,905,137,264	26,233,563,433
	- Historical cost	241	29,464,876,848	28,506,759,897
	- Accumulated depreciation	242	(2,559,739,584)	(2,273,196,464)
IV	Long-term financial investments	250	7,777,557,584	7,524,652,751
1	Investment in subsidiaries	251		
2	Investment in associate or joint-venture companies	252		
3	Other long-term investments	258	7,777,557,584	7,524,652,751
4	Provision for devaluation of long-term finance investment	259		
V	Other long-term assets	260	74,979,140,640	71,989,697,780
1	Long-term prepaid expenses	261	72,974,256,080	70,050,006,565
2	Deferred income tax assets	262	2,004,884,560	1,939,691,215
3	Others	268		
	TOTAL ASSETS	270	1,123,178,814,816	1,076,740,561,358

No.	CAPITAL SOURCE			
A	LIABILITIES	300	255,915,841,504	227,837,710,716
I	Short-term liabilities	310	192,538,976,992	166,516,502,999
1	Short-term borrowing and debts	311	96,018,643,808	71,744,354,605
2	Trade accounts payable	312	14,879,056,560	15,994,132,385
3	Advances from customers	313	78,515,296	84,807,107
4	Taxes and liabilities to State budget	314	58,657,416,512	53,384,055,494
5	Payable to employees	315	3,347,952,304	7,105,622,755
6	Payable expenses	316	828,434,656	557,355,106
7	Accounts payable-Affiliate	317		
8	Payable in accordance with contracts in progress	318		
9	Other short-term payables	319	18,728,957,856	17,646,175,547
10	Provision for short-term liabilities	320		
II	Long-term liabilities	330	63,376,864,512	61,321,207,717
1	Long-term accounts payable-Trade	331		
2	Long-term accounts payable-Affiliate	332		
3	Other long-term liabilities	333		
4	Long-term borrowing and debts	334	52,741,379,824	51,026,374,861
5	Deferred income tax	335	5,100,935,168	5,099,603,663
6	Provision for unemployment allowance	336	5,534,549,520	5,195,229,193
7	Provision for long-term liabilities	337		
8	Other long-term payables			
B	OWNER'S EQUITY	400	867,262,973,312	848,902,850,642
I	Capital sources and funds	410	867,262,973,312	848,902,850,642
1	Owner's investment capital	411	565,814,070,000	565,814,070,000
2	Share premium	412	137,938,235,200	137,938,235,200
3	Other capital of owners' equity	413		
4	Treasury stock	414		
5	Assets revaluation difference	415		
6	Foreign exchange difference	416	107,480,922,932	80,891,914,106
7	Investment and development fund	417		
8	Financial reserve fund	418	6,455,958,716	6,455,958,716
9	Other fund belong to owner's equity	419		
10	Retained after-tax profit	420	49,573,786,464	57,802,672,620
11	Capital for construction work	421		
II	Other resources and funds	430	-	-
1	Bonus and welfare funds	431		
2	Expenditure resources	432		
3	Expenditure resources for fixed asset	433		
	TOTAL RESOURCES	440	1,123,178,814,816	1,076,740,561,358

Royal International Corporation

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Quarter 1		Accumulation	
	Current year	Previous year	Current year	Previous year
1	2	3	4	5
1. Sales	23,553,884,128	22,189,106,982	23,553,884,128	22,189,106,982
2. Deductions	2,594,157,248	2,606,151,926	2,594,157,248	2,606,151,926
3. Net sales and services	20,959,726,880	19,582,955,056	20,959,726,880	19,582,955,056
4. Cost of goods sold	16,695,163,200	13,591,614,904	16,695,163,200	13,591,614,904
5. Gross profit	4,264,563,680	5,991,340,152	4,264,563,680	5,991,340,152
6. Financial income	1,178,285,760	1,054,674,432	1,178,285,760	1,054,674,432
7. Financial expenses	2,521,334,960	1,791,715,674	2,521,334,960	1,791,715,674
<i>Include: Interest expense</i>	<i>1,763,089,344</i>	<i>1,639,400,938</i>	<i>1,763,089,344</i>	<i>1,639,400,938</i>
8. Selling expenses	4,558,875,504	5,198,723,698	4,558,875,504	5,198,723,698
9. General & administrative expenses	8,120,454,688	7,586,491,150	8,120,454,688	7,586,491,150
10. Net operating profit	(9,757,815,712)	(7,530,915,938)	(9,757,815,712)	(7,530,915,938)
11. Other income	556,783,600	330,687,770	556,783,600	330,687,770
12. Other expenses	970,611,504	637,148,274	970,611,504	637,148,274
13. Other profit	(413,827,904)	(306,460,504)	(413,827,904)	(306,460,504)
14. Profit before tax	(10,171,643,616)	(7,837,376,442)	(10,171,643,616)	(7,837,376,442)
15. Corporate income tax				
16. Profit after tax (60 = 50 - 51)	(10,171,643,616)	(7,837,376,442)	(10,171,643,616)	(7,837,376,442)
17. EPS (VND/share)				

CASH FLOW STATEMENT

Quarter 1 /2010 (Indirect method)

Unit: VND

Items	Accumulation	
	Current year	Previous year
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	(10,171,643,616)	(7,837,376,442)
Adjustment in accounts		
Fixed assets depreciation	6,469,334,016	5,041,000,636
Provisions		
Unrealized foreign exchange difference loss/gain		
Loss from liquidating fixed assets and down construction expenses		
Interest expenses	1,763,089,344	1,639,400,938
Operating profit before the changes of current capital	(1,939,220,256)	(1,156,974,868)
Changes in accounts receivable	(25,797,485,600)	465,743,334
Changes in inventories	(515,059,600)	1,150,854,474
Changes in trade payables	8,733,982,928	(20,391,966,028)
Changes in prepaid expenses	55,947,248	1,829,234,876
Paid interest	(3,666,872,016)	(1,606,611,902)
Paid corporate income tax		
Other receivables		
Other payables	(169,603,424)	
Net cash provided by (used in) operating activities	(23,298,310,720)	(19,709,720,114)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for purchase of capital assets and other long-term assets	(21,126,103,648)	(8,442,752,920)
Cash received from liquidation or disposal of capital assets and other long-term assets		
Cash paid for lending or purchase debt tools of other companies		
Withdrawal of lending or resale debt tools of other comp		
Cash paid for joining capital in other companies		
Withdrawal of capital in other companies		
Cash received from interest, dividend and distributed profit		
Net cash used in investing activities	(21,126,103,648)	(8,442,752,920)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from issuing stock, other owners' equity		
Cash paid to owners' equity, repurchase issued stock		
Cash received from long-term and short-term borrowings	41,949,272,512	42,095,900,392
Cash paid to principal debt	(20,086,323,024)	(11,387,035,422)
Adjustments		
Net cash (used in) provided by financing activities	21,862,949,488	30,708,864,970
Net cash during the period	(22,561,464,880)	2,556,391,936
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	48,459,107,466	3,363,924,642
Influence of foreign exchange fluctuation	1,628,718,678	(4,557,358)
CASH AND CASH EQUIVALENTS AT END OF YEAR	27,526,361,264	5,915,759,220