

BALANCE SHEET

Quarter 1/ 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,449,154,267,526	1,377,130,325,319
I. Cash and cash equivalents	110		38,474,828,970	29,110,715,693
1. Cash	111		38,474,828,970	29,110,715,693
2. Cash equivalents	112			
II. Short-term financial investments	120		153,846,291,286	105,180,075,000
1. Short-term investments	121		168,738,890,286	120,072,674,000
2. Provision for devaluation of short-term security investments	129		(14,892,599,000)	(14,892,599,000)
III. Receivables	130		472,778,250,405	673,184,445,845
1. Trade accounts receivables	131		411,510,468,229	550,451,553,128
2. Advances to suppliers	132		45,094,584,282	75,416,658,913
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		16,173,197,894	47,316,233,804
6. Provision for short-term bad receivables	139			
IV. Inventories	140		753,947,294,231	558,896,070,697
1. Inventories	141		753,947,294,231	558,896,070,697
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		30,107,602,634	10,759,018,085
1. Short-term prepaid expenses	151		3,450,432,477	1,410,993,887
2. VAT deductible	152		17,488,101,750	
3. Tax and accounts receivable from State budget	154		4,015,981	4,015,981
4. Other short-term assets	158		9,165,052,426	9,344,008,217
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		247,326,589,573	210,979,761,362
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			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		197,462,252,120	160,971,650,670
1. Tangible fixed assets	221		83,157,838,545	85,237,180,103
- Historical cost	222		141,324,571,442	140,677,993,368
- Accumulated depreciation	223		(58,166,732,897)	(55,440,813,265)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		53,465,213,811	17,319,795,803
- Historical cost	228		54,397,198,457	18,153,008,057
- Accumulated depreciation	229		(931,984,646)	(833,212,254)
4. Construction in progress expenses	230		60,839,199,764	58,414,674,764
III. Property investment	240		-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		48,000,000,000	48,000,000,000
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		48,000,000,000	48,000,000,000
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		1,864,337,453	2,008,110,692
1. Long-term prepaid expenses	261		1,860,440,022	1,654,788,130
2. Deferred income tax assets	262		3,297,431	352,722,562
3. Others	268		600,000	600,000
VI. Goodwill	269			
TOTAL ASSETS	270		1,696,480,857,099	1,588,110,086,681
CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		882,462,990,401	816,850,282,735
I. Short-term liabilities	310		882,289,439,114	816,676,731,448
1. Short-term borrowing and debts	311		649,485,235,035	454,197,347,259
2. Trade accounts payable	312		148,515,689,802	280,869,805,154
3. Advances from customers	313		18,258,156,386	485,125,865
4. Taxes and liabilities to State budget	314		40,989,924,803	39,954,417,800
5. Payable to employees	315		1,276,561,260	1,606,764,096
6. Payable expenses	316			
7. Accounts payables	317			

9. Other short-term payables	319		7,668,598,664	28,386,439,013
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		16,095,273,164	11,176,832,261
II. Long-term liabilities	330		173,551,287	173,551,287
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		173,551,287	173,551,287
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment allowance	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		802,588,590,611	760,130,538,025
I. Capital sources and funds	410		802,588,590,611	760,130,538,025
1. Paid-in capital	411		540,000,000,000	540,000,000,000
2. Capital surplus	412		89,897,709,537	89,897,709,537
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(2,187,843,653)
7. Investment and development fund	417			
8. Financial reserve fund	418		30,384,865,281	24,703,382,190
9. Other fund belong to owner's equity	419			
10. Retained profit	420		142,306,015,793	107,717,289,951
11. Capital for construction work	421			
II. Budget sources	430		-	-
2. Budgets	432			
3. Budget for fixed asset	433			
C. MINORITY INTEREST	439		11,429,276,087	11,129,265,923
TOTAL RESOURCES	440		1,696,480,857,099	1,588,110,086,681

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24		
2. Goods held under trust or for processing				
3. Goods received on consignment for sale				
4. Bad debts written off				
5. Foreign currencies:				
+ USD			477,605.28	11,322.00
+ EUR				
6. Subsidies of state budget				

Tien Len Steel Corporation Joint - Stock Company

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Accumulation
1	2	3	4
1. Sales	01		651,060,681,185
2. Deductions	02		
3. Net sales and services	10		651,060,681,185
4. Cost of goods sold	11		574,326,356,924
5. Gross profit	20		76,734,324,261
6. Financial income	21		5,372,530,741
7. Financial expenses	22		20,839,068,421
<i>Include: Interest expense</i>	23		14,697,906,076
8. Selling expenses	24		4,769,503,586
9. General & administrative expenses	25		3,016,162,009
10. Net operating profit	30		53,482,120,986
11. Other income	31		96,118,398
12. Other expenses	32		1,082,724,062
13. Other profit	40		(986,605,664)
14. Profit or loss in joint venture	45		
15. Profit before tax (50=30 + 40)	50		52,495,515,322
16. Current corporate income tax expenses	51		12,637,606,313
17. Deferred corporate income tax expenses	52		(3,297,431)
18. Profit after tax (60=50 - 51 - 52)	60		39,861,206,440
18.1 Profit after tax of minorities	61		662,525,303
18.2 Profit after tax of the parent company's shareholders	62		39,198,681,137
19. EPS (VND/share)	70		

CASH FLOW STATEMENT

As at Mar 31th, 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01		52,495,515,322
2. Adjustment in accounts			
Fixed assets depreciation	02		2,947,305,657
Provisions	03		
Unrealized foreign exchange difference loss/gain	04		
Loss/gain from investments	05		(2,445,311,271)
Interest expenses	06		14,697,906,076
3. Operating profit before the changes of current capital	08		67,695,415,784
Changes in accounts receivable	09		181,592,740,603
Changes in inventories	10		(195,051,223,534)
Changes in trade payables	11		(142,703,329,250)
Changes in prepaid expenses	12		(2,245,090,482)
Paid interest	13		(14,697,906,076)
Paid corporate income tax	14		(800,000,000)
Other receivables	15		
Other payables	16		(32,147,119,049)
Net cash provided by (used in) operating activities	20		(138,356,512,004)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(39,124,717,554)
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		(64,428,943,632)
4. Withdrawal of lending or resale debt tools of other companies	24		5,490,000,000
5. Cash paid for joining capital in other companies	25		
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		3,254,151,604
Net cash used in investing activities	30		(94,809,509,582)
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		465,075,701,883
4. Cash paid to principal debt	34		(194,873,141,428)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36		(27,737,529,006)
Net cash (used in) provided by financing activities	40		242,465,031,449
Net cash during the period	50		9,299,009,863
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		29,110,715,693
Influence of foreign exchange fluctuation	61		65,103,414
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		38,474,828,970