

**BALANCE SHEET**

Quarter 1/ 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>59,684,336,755</b>	<b>96,904,349,626</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>4,133,686,319</b>	<b>3,565,122,972</b>
1. Cash	111		4,133,686,319	3,565,122,972
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>42,372,952,099</b>	<b>43,341,914,271</b>
1. Trade accounts receivables	131		38,413,007,886	39,415,423,064
2. Advances to suppliers	132		4,468,671,816	4,538,928,610
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		134,998,022	31,288,222
6. Provision for short-term bad receivables	139		(643,725,625)	(643,725,625)
<b>IV. Inventories</b>	<b>140</b>		<b>5,985,661,741</b>	<b>43,641,486,234</b>
1. Inventories	141		5,985,661,741	43,641,486,234
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,192,036,596</b>	<b>6,355,826,149</b>
1. Short-term prepaid expenses	151			
2. VAT deductible	152		14,406,040	
3. Tax and accounts receivable from State budget	154			
4. Other short-term assets	158		7,177,630,556	6,355,826,149
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>183,920,054,621</b>	<b>182,876,889,415</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>194,575,281</b>	<b>194,575,281</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		194,575,281	194,575,281
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>162,342,783,774</b>	<b>161,539,975,833</b>
1. Tangible fixed assets	221		18,255,472,973	18,376,303,759
- Historical cost	222		19,272,274,765	19,272,274,765
- Accumulated depreciation	223		(1,016,801,792)	(895,971,006)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		58,695,390,000	58,695,390,000
- Historical cost	228		58,695,390,000	58,695,390,000
- Accumulated depreciation	229			
4. Construction in progress expenses	230		85,391,920,801	84,468,282,074
<b>III. Property investment</b>	<b>240</b>		-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>20,500,000,000</b>	<b>20,500,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		18,000,000,000	18,000,000,000
3. Other long-term investments	258		2,500,000,000	2,500,000,000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>882,695,566</b>	<b>642,338,301</b>
1. Long-term prepaid expenses	261		882,695,566	642,338,301
2. Deferred income tax assets	262			
3. Others	268			
<b>VI. Goodwill</b>	<b>269</b>			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>243,604,391,376</b>	<b>279,781,239,041</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>135,590,796,619</b>	<b>171,985,660,836</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>135,590,796,619</b>	<b>171,985,660,836</b>
1. Short-term borrowing and debts	311		35,000,000,000	35,000,000,000
2. Trade accounts payable	312		42,544,924,171	64,279,206,837
3. Advances from customers	313		30,046,094,712	43,474,082,793
4. Taxes and liabilities to State budget	314		1,613,439,438	2,210,380,253
5. Payable to employees	315		242,804,146	172,067,443
6. Payable expenses	316		(4,941,650)	
7. Accounts payables	317			

9. Other short-term payables	319		26,148,475,802	26,849,923,510
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333			
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>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>108,013,594,757</b>	<b>107,795,578,205</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>107,935,692,419</b>	<b>107,632,675,867</b>
1. Paid-in capital	411		90,075,000,000	90,075,000,000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		338,453,222	338,453,222
7. Investment and development fund	417		153,705,862	153,705,862
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419			
10. Retained profit	420		17,368,533,335	17,065,516,783
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>77,902,338</b>	<b>162,902,338</b>
1. Bonus and welfare fund	431		77,902,338	162,902,338
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>243,604,391,376</b>	<b>279,781,239,041</b>

Meca Vneco Investment and Electricity Construction Joint Stock Company

**INCOME STATEMENT**

Quarter 1/ 2010

Items	Code	Note	Quarter 1
1	2	3	4
<b>1. Sales</b>	<b>01</b>		<b>3,601,161,743</b>
2. Deductions	02		
<b>3. Net sales and services</b>	<b>10</b>		<b>3,601,161,743</b>
4. Cost of goods sold	11		2,808,456,745
<b>5. Gross profit</b>	<b>20</b>		<b>792,704,998</b>
6. Financial income	21		31,741,678
7. Financial expenses	22		
<i>Include: Interest expense</i>	23		
8. Selling expenses	24		
9. General & administrative expenses	25		521,130,124
<b>10. Net operating profit</b>	<b>30</b>		<b>303,316,552</b>
11. Other income	31		
12. Other expenses	32		300,000
13. Other profit	40		(300,000)
14. Profit or loss in joint venture	45		
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>303,016,552</b>
<b>16. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>303,016,552</b>
<b>17. EPS (VND/share)</b>	<b>70</b>		

**CASH FLOW STATEMENT**

As at Mar 31th, 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		9,115,136,711	72,520,466,197
2. Cash paid for supplier	02		(6,647,818,440)	(15,505,923,742)
3. Cash paid for employee	03		(658,103,688)	(3,539,186,000)
4. Cash paid for interest	04			(4,102,058,446)
5. Cash paid for corporate income tax	05			(487,300,176)
6. Other receivables	06		296,735,583	2,751,010,027
7. Other payables	07		(1,043,723,497)	(7,327,608,508)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>1,062,226,669</b>	<b>44,309,399,352</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(525,405,000)	(4,254,985,906)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			71,748,931
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			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		31,741,678	
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(493,663,322)</b>	<b>(4,183,236,975)</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			
3. Cash received from long-term and short-term borrowings	33			3,536,103,179
4. Cash paid to principal debt	34			(43,806,828,664)
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>-</b>	<b>(40,270,725,485)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>568,563,347</b>	<b>(144,563,108)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>3,565,122,972</b>	<b>3,709,686,080</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>4,133,686,319</b>	<b>3,565,122,972</b>