

BALANCE SHEET

As at Mar 31th 2010

Unit: VND

ASSETS	Code	31/03/2010	01/01/2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	463,342,550,438	354,444,994,281
I. Cash and cash equivalents	110	89,999,897,217	64,419,650,399
1. Cash	111	89,999,897,217	64,419,650,399
2. Cash equivalents	112		
II. Short-term financial investments	120	-	-
1. Short-term investments	121		
2. Provision for devaluation of short-term security investments	129		
III. Receivables	130	198,942,785,721	167,534,650,083
1. Trade accounts receivables	131	196,229,750,594	166,632,768,695
2. Advances to suppliers	132	1,857,032,515	20,380,360
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	1,215,490,536	1,259,403,952
6. Provision for short-term bad receivables	139	(359,487,924)	(377,902,924)
IV. Inventories	140	167,583,300,368	118,787,006,944
1. Inventories	141	168,645,505,883	119,849,212,459
2. Provision for devaluation of inventories	149	(1,062,205,515)	(1,062,205,515)
V. Other short-term assets	150	6,816,567,132	3,703,686,855
1. Short-term prepaid expenses	151	304,422,496	251,247,151
2. VAT deductible	152	3,847,600,332	1,266,130,557
3. Tax and accounts receivable from State budget	154	58,917,730	27,468,526
4. Other short-term assets	158	2,605,626,574	2,158,840,621
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	286,728,093,032	285,547,329,770
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	41,298,293,013	39,716,214,265
1. Tangible fixed assets	221	22,979,203,393	19,488,245,901
- Historical cost	222	55,923,846,901	51,201,417,056
- Accumulated depreciation	223	(32,944,643,508)	(31,713,171,155)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	14,737,370,192	14,789,603,033
- Historical cost	228	15,874,994,539	15,874,994,539
- Accumulated depreciation	229	(1,137,624,347)	(1,085,391,506)
4. Construction in progress expenses	230	3,581,719,428	5,438,365,331
III. Property investment	240	37,269,581,366	37,661,415,449
- Historical cost	241	40,103,855,723	40,103,855,723
- Accumulated depreciation (*)	242	(2,834,274,357)	(2,442,440,274)
IV. Long-term financial investments	250	207,563,027,793	207,668,637,793
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	194,168,637,793	194,168,637,793
3. Other long-term investments	258	19,312,190,000	19,312,190,000
4. Provision for devaluation of long-term finance investment	259	(5,917,800,000)	(5,812,190,000)
V. Other long-term assets	260	597,190,860	501,062,263
1. Long-term prepaid expenses	261	523,512,302	427,383,705
2. Deferred income tax assets	262		
3. Others	268	73,678,558	73,678,558
TOTAL ASSETS	270	750,070,643,470	639,992,324,051

CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	340,651,743,931	256,359,166,804
I. Short-term liabilities	310	295,816,785,052	211,687,335,236
1. Short-term borrowing and debts	311	91,352,760,883	74,224,411,546
2. Trade accounts payable	312	179,590,608,760	101,098,833,769
3. Advances from customers	313	1,021,148,126	448,440,642
4. Taxes and liabilities to State budget	314	18,934,414,289	21,854,345,005
5. Payable to employees	315	2,409,438,246	6,685,379,709
6. Payable expenses	316	621,215,763	429,606,687
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318	1,546,449,650	1,172,746,331
9. Other short-term payables	319		
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	340,749,335	5,773,571,547
II. Long-term liabilities	330	44,834,958,879	44,671,831,568
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	42,934,164,927	42,756,229,401
4. Long-term borrowing and debts	334		
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	1,900,793,952	1,915,602,167
7. Provision for long-term liabilities	337		
8. Other long-term payables			
B. OWNER'S EQUITY (400= 410+430)	400	409,418,899,539	383,633,157,247
I. Capital sources and funds	410	409,418,899,539	383,633,157,247
1. Paid-in capital	411	81,338,550,000	81,338,550,000
2. Capital surplus	412	70,731,808,592	70,731,808,592
3. Other capital of owner	413		
4. Treasury stock	414	(702,100,000)	(702,100,000)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	93,462,382,278	93,462,382,278
8. Financial reserve fund	418	20,000,000,000	20,000,000,000
9. Other fund belong to owner's equity	419		
10. Retained profit	420	144,588,258,669	118,802,516,377
11. Capital for construction work	421		
II. Budget sources	430	-	-
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
TOTAL RESOURCES	440	750,070,643,470	639,992,324,052

Viet Nam Fumigation Joint Stock Company

INCOME STATEMENT

Quarter 1 /2010

Unit: VND

Items	Code	Note	Quarter 1	
			2010	2009
1	2	3	4	5
1. Sales	01	VI.1	256,460,533,853	224,241,498,030
2. Deductions	02	VI.1	1,080,487,597	1,092,315,528
3. Net sales and services	10	VI.1	255,380,046,256	223,149,182,502
4. Cost of goods sold	11	VI.2	193,790,935,920	161,281,509,859
5. Gross profit	20		61,589,110,336	61,867,672,643
6. Financial income	21	VI.3	310,745,445	512,144,646
7. Financial expenses	22	VI.4	7,958,257,607	6,075,702,428
<i>Include: Interest expense</i>	23		<i>1,975,174,513</i>	<i>715,283,429</i>
8. Selling expenses	24	VI.5	13,089,077,607	10,205,594,115
9. General & administrative expenses	25	VI.6	5,853,160,103	4,949,383,827
10. Net operating profit	30		34,999,360,464	41,149,136,919
11. Other income	31	VI.7	44,122,318	31,649,537
12. Other expenses	32	VI.8	662,493,063	369,903
13. Other profit	40		(618,370,745)	31,279,634
14. Profit before tax	50		34,380,989,719	41,180,416,553
15. Current corporate income tax expenses	51	VI.8	8,595,247,427	10,319,569,637
16. Defred corporate income tax expenses	52			
17. Profit after tax (60 = 50 - 51)	60		25,785,742,292	30,860,846,916
18. EPS (VND/share)	70	VI.9		

CASH FLOW STATEMENT

Quarter 1 /2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			31/03/2010	31/03/2009
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		240,457,234,696	186,801,422,460
2. Cash paid for supplier	02		(181,645,405,599)	(117,019,176,849)
3. Cash paid for employee	03		(11,221,280,026)	(10,425,124,105)
4. Cash paid for interest	04		(2,012,489,993)	(1,183,364,386)
5. Cash paid for corporate income tax	05		(10,617,362,500)	(9,486,468,000)
6. Other receivables	06		122,306,016,934	74,558,563,585
7. Other payables	07		(147,714,967,983)	(93,439,637,923)
Net cash provided by (used in) operating activities	20		9,551,745,529	29,806,214,782
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,464,885,000)	(106,401,598)
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			(15,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25			(750,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		365,036,952	303,740,527
Net cash used in investing activities	30		(1,099,848,048)	(15,552,661,071)
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		135,334,438,400	70,547,840,378
4. Cash paid to principal debt	34		(118,206,089,063)	(91,391,048,683)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		17,128,349,337	(20,843,208,305)
Net cash during the period (20+30+40)	50		25,580,246,818	(6,589,654,594)
Cash and cash equivalents at beginning of year	60		64,419,650,399	44,458,692,628
Influence of foreign exchange fluctuation	61			
Cash and cash equivalents at end of year (50+60+61)	70		89,999,897,217	37,869,038,034