

**BALANCE SHEET**

As at Mar 31th 2010

Unit: VND

ASSETS	Code	Beginning Balance	Ending Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>879,218,541,220</b>	<b>914,828,473,655</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>96,290,232,583</b>	<b>209,967,674,177</b>
1. Cash	111	96,290,232,583	151,967,674,177
2. Cash equivalents	112		58,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>15,300,000,000</b>	<b>15,300,000,000</b>
1. Short-term investments	121	15,300,000,000	15,300,000,000
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>322,217,088,166</b>	<b>333,781,035,976</b>
1. Trade accounts receivables	131	301,790,201,943	313,778,577,707
2. Advances to suppliers	132	19,622,157,978	18,850,212,538
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	804,728,245	1,152,245,731
6. Provision for short-term bad receivables	139		
<b>IV. Inventories</b>	<b>140</b>	<b>410,068,017,713</b>	<b>334,239,891,853</b>
1. Inventories	141	425,432,952,717	355,061,759,269
2. Provision for devaluation of inventories	149	(15,364,935,004)	(20,821,867,416)
<b>V. Other short-term assets</b>	<b>150</b>	<b>35,343,202,758</b>	<b>21,539,871,649</b>
1. Short-term prepaid expenses	151	534,537,773	608,820,078
2. VAT deductible	152	23,961,265,923	10,315,619,657
3. Tax and accounts receivable from State budget	154	1,869,486,316	1,496,010,723
4. Other short-term assets	158	8,977,912,746	9,119,421,191
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>620,612,996,656</b>	<b>601,428,190,243</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>-</b>	<b>-</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		
5. Provision for long-term bad receivable (*)	219		
<b>II. Fixed assets</b>	<b>220</b>	<b>586,509,360,918</b>	<b>569,140,010,538</b>
1. Tangible fixed assets	221	506,352,635,713	514,833,994,879
- Historical cost	222	649,061,581,185	640,505,272,657
- Accumulated depreciation	223	(142,708,945,472)	(125,671,277,778)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	34,888,709,438	34,915,377,050
- Historical cost	228	35,976,437,301	35,878,937,301
- Accumulated depreciation	229	(1,087,727,863)	(963,560,251)
4. Construction in progress expenses	230	45,268,015,767	19,390,638,609
<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>10,000,000</b>	<b>10,000,000</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252		
3. Other long-term investments	258	10,000,000	10,000,000
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>34,093,635,738</b>	<b>32,278,179,705</b>
1. Long-term prepaid expenses	261	16,587,838,391	17,594,333,935
2. Deferred income tax assets	262	5,052,424,461	2,613,223,603
3. Others	268	12,453,372,886	12,070,622,167
<b>TOTAL ASSETS</b>	<b>270</b>	<b>1,499,831,537,876</b>	<b>1,516,256,663,898</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>659,269,198,089</b>	<b>839,364,459,048</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>435,157,476,284</b>	<b>628,513,866,675</b>
1. Short-term borrowing and debts	311	204,870,455,878	399,402,059,691
2. Trade accounts payable	312	179,568,002,605	168,013,169,506
3. Advances from customers	313	905,825,615	1,195,641,514
4. Taxes and liabilities to State budget	314	18,117,004,880	21,899,615,883
5. Payable to employees	315	18,187,562,027	24,042,250,476
6. Payable expenses	316	527,205,307	1,148,887,790
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	5,492,038,816	4,004,047,564
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	7,489,381,156	8,808,194,251
<b>II. Long-term liabilities</b>	<b>330</b>	<b>224,111,721,805</b>	<b>210,850,592,373</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	222,807,486,693	209,822,118,693
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	1,304,235,112	1,028,473,680
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>804,672,145,317</b>	<b>642,319,399,270</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>804,672,145,317</b>	<b>642,319,399,270</b>
1. Paid-in capital	411	353,280,000,000	325,680,000,000
2. Capital surplus	412	191,808,000,000	92,448,000,000
3. Other capital of owner	413		
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416	(5,431,815,312)	861,407,971
7. Investment and development fund	417		
8. Financial reserve fund	418		
9. Other fund belong to owner's equity	419	136,774,604	136,774,604
10. Retained profit	420	264,879,186,025	223,193,216,695
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
<b>C. MINORITY INTEREST</b>	<b>500</b>	<b>35,890,194,470</b>	<b>34,572,805,580</b>
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>1,499,831,537,876</b>	<b>1,516,256,663,898</b>

### OFF BALANCE SHEET ITEMS

ITEMS	Note	Beginning Balance	Ending Balance
1. Operating lease assets			
2. Goods held under trust or for processing			
3. Goods received on consignment for sale			
4. Bad debts written off			
5. Foreign currencies:			
- USD		5,410,561.40	4,864,228.68
- EUR		429.68	432.41
6. Subsidies of state budget			

Vinh Hoan Corporation

**INCOME STATEMENT**

Quarter 1 / 2010

Unit: VND

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>	<b>VI.1</b>	<b>683,491,252,959</b>	<b>692,911,701,868</b>
2. Deductions	02	VI.1	597,289,119	6,974,610,571
<b>3. Net sales and services</b>	<b>10</b>	<b>VI.1</b>	<b>682,893,963,840</b>	<b>685,937,091,297</b>
4. Cost of goods sold	11	VI.2	566,800,895,307	587,050,856,429
<b>5. Gross profit</b>	<b>20</b>		<b>116,093,068,533</b>	<b>98,886,234,868</b>
6. Financial income	21	VI.3	22,839,235,071	10,997,562,952
7. Financial expenses	22	VI.4	20,559,168,365	29,148,616,372
<i>Include: Interest expense</i>	23		<i>11,731,044,295</i>	<i>17,162,836,896</i>
8. Selling expenses	24	VI.5	58,990,062,227	33,026,065,810
9. General & administrative expenses	25	VI.6	10,868,035,410	5,864,030,975
<b>10. Net operating profit</b>	<b>30</b>		<b>48,515,037,602</b>	<b>41,845,084,663</b>
11. Other income	31	VI.7	1,102,876,465	1,452,428,379
12. Other expenses	32	VI.8	98,255,850	305,072,834
13. Other profit	40		1,004,620,615	1,147,355,545
<b>14. Profit before tax</b>	<b>50</b>		<b>49,519,658,217</b>	<b>42,992,440,208</b>
15. Current corporate income tax expenses	51		9,689,312,789	4,795,358,036
16. Deferred corporate income tax expenses	52		(2,439,200,858)	
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>42,269,546,286</b>	<b>38,197,082,172</b>
<i>17.1 Minority Interest</i>	<i>61</i>		<i>583,576,956</i>	<i>3,142,361,532</i>
<i>17.2 Profit after tax of parent company' stockholders</i>	<i>62</i>		<i>41,685,969,330</i>	<i>35,054,720,640</i>
18. EPS (VND/share)	70	VI.9	1,220	1,168

**CASH FLOW STATEMENT**

Quarter 1 / 2010 (Indirect method)

Unit: VND

Items	Code	Quarter 1 / 2010
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>1. Profit before tax</b>	<b>01</b>	<b>49,519,658,217</b>
<b>2. Adjustment in accounts</b>		
Fixed assets depreciation	02	17,164,247,047
Provisions	03	(5,456,932,412)
Unrealized foreign exchange difference loss/gain	04	3,772,368,000
Loss from liquidating fixed assets and down construction expenses	05	(140,575,199)
Interest expenses	06	11,731,044,295
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>	<b>76,589,809,948</b>
Changes in accounts receivable	09	(4,028,530,467)
Changes in inventories	10	(69,093,214,936)
Changes in trade payables	11	2,096,449,522
Changes in prepaid expenses	12	1,080,777,849
Paid interest	13	(12,014,763,542)
Paid corporate income tax	14	(11,196,379,896)
Other receivables	15	
Other payables	16	(7,330,139,079)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(23,895,990,602)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Cash paid for purchase of capital assets and other long-term assets	21	(32,180,749,870)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	65,000,000
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	135,510,378
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(31,980,239,492)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
1. Cash received from issuing stock, other owners' equity	31	126,960,000,000
2. Cash paid to owners' equity, repurchase issued stock	32	
3. Cash received from long-term and short-term borrowings	33	125,623,656,432
4. Cash paid to principal debt	34	(310,942,260,245)
5. Cash paid to financial lease debt	35	
6. Dividend, profit paid for owners	36	(25,850,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(58,384,453,813)</b>
<b>Net cash during the period</b>	<b>50</b>	<b>(114,260,683,907)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>209,967,674,177</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>	<b>583,242,313</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>96,290,232,583</b>