

Thuan Thao Corporation

BALANCE SHEET

As at Jun. 30th, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		139.895.554.905	57.111.373.737
I. Cash and cash equivalents	110		999.515.820	709.321.459
1. Cash	111	VI.1	999.515.820	709.321.459
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		111.539.657.788	24.587.763.160
1. Trade accounts receivables	131	VI.2	87.881.862.748	3.457.773.164
2. Advances to suppliers	132	VI.3	5.345.335.422	4.782.009.441
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	VI.4	18.312.459.618	16.347.980.555
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		7.526.014.039	13.021.835.971
1. Inventories	141	VI.5	7.526.014.039	13.021.835.971
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		19.830.367.258	18.792.453.147
1. Short-term prepaid expenses	151	VI.6	14.448.308.396	15.989.647.467
2. VAT deductible	152		1.906.862.373	2.214.560.849
3. Tax and accounts receivable from State budget	154		-	-
4. Other short-term assets	158	VI.7	3.475.196.489	588.244.831
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		1.127.718.079.581	1.135.313.615.463
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		964.965.434.357	966.642.600.486
1. Tangible fixed assets	221	VI.8	849.811.880.835	850.638.901.349
- Historical cost	222		891.662.779.000	887.026.535.072
- Accumulated depreciation	223		(41.850.898.165)	(36.387.633.723)
2. Finance leases fixed assets	224	VI.9	60.025.602.147	62.089.432.641
- Historical cost	225		85.165.720.436	85.165.720.436
- Accumulated depreciation	226		(25.140.118.289)	(23.076.287.795)
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
4. Construction in progress expenses	230	VI.10	55.127.951.375	53.914.266.496
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		162.752.645.224	168.671.014.977
1. Long-term prepaid expenses	261	VI.11	156.372.855.619	162.291.225.372
2. Deferred income tax assets	262		-	-
3. Others	268	VI.12	6.379.789.605	6.379.789.605
TOTAL ASSETS (270=100+200)	270		1.267.613.634.486	1.192.424.989.200

Thuan Thao Corporation

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		949.713.241.604	902.387.739.784
I. Short-term liabilities	310		321.597.295.893	277.971.787.368
1. Short-term borrowing and debts	311	VI.13	115.016.192.513	154.961.724.288
2. Trade accounts payable	312	VI.14	16.835.412.270	27.539.369.429
3. Advances from customers	313	VI.15	617.369.140	787.821.447
4. Taxes and liabilities to State budget	314	VI.16	16.502.400.189	9.927.767.041
5. Payable to employees	315		3.027.310.712	258.636.738
6. Payable expenses	316	VI.17	37.677.822.041	46.558.731.217
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	VI.18	131.920.789.028	37.937.737.208
10. Provision for short-term liabilities	320		-	-
11. Bonus and welfare fund	323		-	-
II. Long-term liabilities	330		628.115.945.711	624.415.952.416
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		11.668.568.075	40.027.000
4. Long-term borrowing and debts	334	V.19	615.518.220.936	623.507.985.416
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		816.670.200	867.940.000
7. Provision for long-term liabilities	337		-	-
8. Unearned revenue	338		112.486.500	
B. OWNER'S EQUITY (400= 410+430)	400		317.900.392.882	290.037.249.416
I. Capital sources and funds	410		317.900.392.882	290.037.249.416
1. Paid-in capital	411	V.20	290.020.000.000	290.020.000.000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		-	-
8. Financial reserve fund	418		-	-
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420	V.20	27.880.392.882	17.249.416
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 (430= 300+400)	440		1.267.613.634.486	1.192.424.989.200

INCOME STATEMENT

Quarter 2/ 2010

Unit: VND

Items	Code	Note	Quarter 2/ 2010	Accumulation
1. Revenue of sales and services	1		101.968.303.947	166.891.713.147
2. Deductions	2		177.851.750	438.331.404
3. Net sales and services (10=01 - 02)	10	VII.1	101.790.452.197	166.453.381.743
4. Cost of goods sold	11	VII.2	56.034.493.222	97.383.522.065
5. Gross profit (20=10 - 11)	20		45.755.958.975	69.069.859.678
6. Financial incomes	21	VII.3	783.020.148	8.954.025.674
7. Financial expenses	22	VII.4	17.689.999.759	37.284.017.088
- Include: Interest expense	23		17.689.999.759	37.284.017.088
8. Selling expenses	24	VII.5	12.189.688.976	20.325.754.097
9. General & administrative expenses	25	VII.6	11.374.190.681	14.947.316.273
10. Net operating profit (30=20 + (21-22) - (24+25))	30		5.285.099.707	5.466.797.894
11. Other incomes	31		35.652.948.331	37.267.805.068
12. Other expenses	32		3.786.774.413	5.272.394.003
13. Other profit (40=31-32)	40		31.866.173.918	31.995.411.065
14. Profit before tax (50=30 + 40)	50		37.151.273.625	37.462.208.959
15. Current corporate income tax expenses	51		9.288.130.159	9.365.552.240
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax (60=50 - 51 - 52)	60		27.863.143.466	28.096.656.719
18. EPS (*)	70		960	968

Thuan Thao Corporation

CASH FLOW STATEMENT
Quarter 2/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	<i>01</i>		<i>37.462.208.959</i>
<i>2. Adjustment in accounts</i>			
Fixed assets depreciation	02		15.198.683.830
Provisions	03		-
Unrealized foreign exchange difference loss/gain	04		-
Loss/gain from investment	05		(15.225.287)
Interest expenses	06		37.284.017.088
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>89.929.684.590</i>
Changes in accounts receivable	09		(111.850.278.024)
Changes in inventories	10		5.118.545.985
Changes in trade payables (exclude interest payable, income tax payable)	11		95.068.133.907
Changes in prepaid expenses	12		10.497.264.685
Paid interest	13		(32.874.141.934)
Paid corporate income tax	14		(7.284.809.449)
Other receivables	15		15.539.942.061
Other payables	16		(131.321.980)
Net cash provided by (used in) operating activities	20		64.013.019.841
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(11.884.453.841)
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		-
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		15.225.287
Net cash used in investing activities	30		(11.869.228.554)
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		96.333.972.042
4. Cash paid to principal debt	34		(143.402.887.529)
5. Cash paid to financial lease debt	35		(4.075.359.980)
6. Dividend, profit paid for owners	36		-
Net cash (used in) provided by financing activities	40		(51.144.275.467)
Net cash during the period (50 = 20+30+40)	50		999.515.820
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		-
Influence of foreign exchange fluctuation	61		-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		999.515.820