

## CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>198.965.493.401</b>	<b>180.281.460.719</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>8.918.206.639</b>	<b>14.833.172.953</b>
1. Cash	111		8.918.206.639	14.833.172.953
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>3.146.400.000</b>	<b>4.000.050.000</b>
1. Short-term investments	121	V.2	3.146.400.000	4.000.050.000
2. Provision for devaluation of short-term security investments	129	V.3		
<b>III. Receivables</b>	<b>130</b>		<b>45.322.424.246</b>	<b>84.898.718.426</b>
1. Trade accounts receivables	131	V.4	44.394.506.794	83.510.367.155
2. Advances to suppliers	132	V.5	895.711.500	782.703.431
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.6	32.205.952	605.647.840
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>		<b>134.417.055.566</b>	<b>74.420.418.351</b>
1. Inventories	141	V.7	134.417.055.566	74.420.418.351
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>7.161.406.951</b>	<b>2.129.100.989</b>
1. Short-term prepaid expenses	151	V.8	327.400.839	306.487.048
2. VAT deductible	152		5.273.929.358	
3. Tax and accounts receivable from State budget	154		134.899.726	
4. Other short-term assets	158	V.9	1.425.177.028	1.822.613.941
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>51.960.742.558</b>	<b>53.411.663.655</b>
<b>I. Long-term receivables</b>	<b>210</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>46.652.701.229</b>	<b>47.895.806.175</b>
1. Tangible fixed assets	221	V.10	34.646.274.415	34.895.466.991
- Historical cost	222		54.708.667.994	53.279.005.367
- Accumulated depreciation	223		(20.062.393.579)	(18.383.538.376)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.11	12.006.426.814	12.021.833.032
- Historical cost	228		12.075.416.280	12.075.416.280
- Accumulated depreciation	229		(68.989.466)	(53.583.248)
4. Construction in progress expenses	230	V.12		978.506.152
<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>6.000.000</b>	<b>6.000.000</b>
1. Investment in subsidiaries	251	V.13		
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.14	6.000.000	6.000.000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Goodwill</b>			<b>4.155.362.045</b>	<b>4.285.203.737</b>
<b>V. Other long-term assets</b>	<b>260</b>	<b>V.15</b>	<b>1.146.679.284</b>	<b>1.224.653.743</b>
1. Long-term prepaid expenses	261	V.16	49.765.644	166.740.103
2. Deferred income tax assets	262	V.17	124.944.460	124.944.460
3. Others	268		971.969.180	932.969.180
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>250.926.235.959</b>	<b>233.693.124.374</b>

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>131.822.787.047</b>	<b>116.320.315.874</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>130.999.143.297</b>	<b>115.611.102.930</b>
1. Short-term borrowing and debts	311	V.18	25.783.174.437	38.593.655.528
2. Trade accounts payable	312	V.19	79.118.397.175	61.063.216.927
3. Advances from customers	313	V.20	17.861.193.440	6.843.237.850
4. Taxes and liabilities to State budget	314	V.21	6.224.220.550	6.036.082.144
5. Payable to employees	315	V.22	651.869.889	2.298.676.226
6. Payable expenses	316		570.568.252	17.500.000
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.23	789.719.554	758.734.255
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>823.643.750</b>	<b>709.212.944</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		301.651.000	166.663.944
5. Deferred income tax	335			
6. Provision for unemployment allowance	336	V.24	521.992.750	542.549.000
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>114.268.952.037</b>	<b>112.315.583.554</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>113.665.466.577</b>	<b>111.847.944.017</b>
1. Paid-in capital	411	V.25	80.558.460.000	80.558.460.000
2. Capital surplus	412	V.25	14.330.550.600	14.330.550.600
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	V.25	7.450.203.868	7.036.053.199
8. Financial reserve fund	418	V.25	2.747.539.049	2.540.463.715
9. Other fund belong to owner's equity	419			
10. Retained profit	420	V.25	8.578.713.060	7.382.416.502
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>603.485.460</b>	<b>467.639.537</b>
1. Bonus and welfare fund	431	V.26	603.485.460	467.639.537
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>		<b>4.834.496.875</b>	<b>5.057.224.946</b>
<b>C. MINORITY INTEREST</b>	<b>440</b>		<b>260.926.235.959</b>	<b>233.693.124.374</b>

**CONSOLIDATED INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Item	Code	Note	Quarter 1/ 2010	Accumulation
<b>1. Revenue of sales and services</b>	<b>01</b>	<b>VI.1</b>	<b>164.242.718.392</b>	<b>164.242.718.392</b>
2. Deductions	02	VI.1	679.587.290	679.587.290
<b>3. Net sales and services (10=01-02)</b>	<b>10</b>	<b>VI.1</b>	<b>163.563.131.102</b>	<b>163.563.131.102</b>
4. Cost of goods sold	11	VI.2	147.237.233.003	147.237.233.003
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>16.325.898</b>	<b>16.325.898</b>
6. Financial Income	21	VI.3	609.435.258	609.435.258
7. Financial Expenses	22	VI.4	3.202.957.848	3.202.957.848
- Include: Interest expense	23		1.054.835.176	1.054.835.176
8. Selling expenses	24	VI.5	10.025.400.549	10.025.400.549
9. General and Administrative Expenses	25	VI.6	2.681.526.762	2.681.526.762
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>1.025.448.198</b>	<b>1.025.448.198</b>
11. Other income	31	VI.7	1.866.468.584	1.866.468.584
12. Other expenses	32	VI.8	2.290	2.290
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>1.866.466.294</b>	<b>1.866.466.294</b>
<b>14. Profit before tax (50=30+40)</b>	<b>50</b>		<b>2.891.914.492</b>	<b>2.891.914.492</b>
15. Current corporate income tax expenses	51	V.21	888.298.378	888.298.378
16. Deferred corporate income tax expenses	52			
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>2.003.616.114</b>	<b>2.003.616.114</b>
17.1 Benefits of minorities			(222.728.071)	(222.728.071)
17.2 Profit after tax of the parent company's shareholders			2.226.344.185	2.226.344.185
<b>18. Earning per share</b>	<b>70</b>	<b>VI.9</b>		

**CONSOLIDATED CASH FLOW STATEMENT**

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from begin of the year to the end of this period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>1. Profit before tax</b>	<b>01</b>		<b>2.891.914.492</b>
<b>2. Adjustment in accounts</b>			
Fixed assets depreciation	02	V.10,11	1.694.261.421
Provisions	03	V.3	
Unrealized foreign exchange difference loss/gain	04		
Loss/gain from investment	05		109.479.546
Interest expenses	06	VI.4	1.054.835.176
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>5.750.490.635</b>
Changes in accounts receivable	09		33.553.798.659
Changes in inventories	10		(59.996.637.215)
Changes in trade payables (exclude interest payable, income tax payable)	11		29.771.203.584
Changes in prepaid expenses	12		96.060.668
Paid interest	13		(1.177.160.176)
Paid corporate income tax	14	V.21	(792.201.606)
Other receivables	15		
Other payables	16		(108.613.412)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>7.096.941.137</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21		(1.429.662.627)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	6.604.000
3. Cash paid for lending or purchase debt tools of other companies	23		(146.400.000)
4. Withdrawal of lending or resale debt tools of other companies	24		50.000
5. Cash paid for joining capital in other companies	25		
6. Withdrawal of capital in other companies	26		1.000.000.000
7. Cash received from interest, dividend and distributed profit	27		274.276.011
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(295.132.616)</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	V.18	52.044.685.676
4. Cash paid to principal debt	34	V.18	(64.720.179.711)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	V.25, VII.1	(41.280.800)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(12.716.774.835)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(5.914.966.314)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>V.1</b>	<b>14.833.172.953</b>
Influence of foreign exchange fluctuation	61		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>8.918.206.639</b>