BALANCE SHEET

As at Dec. 31th, 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	**100**		**5,099,163,183,691**	**4,738,663,610,791**
I. Cash and cash equivalents	**110**		**1,383,302,959,936**	**512,800,801,199**
1. Cash	111	V.01	24,102,959,936	32,800,801,199
2. Cash equivalents	112		1,359,200,000,000	480,000,000,000
II. Short-term financial investments	**120**	**V.02**	**2,205,000,000,000**	**2,735,647,725,728**
1. Short-term investments	121		2,205,000,000,000	2,755,000,000,000
2. Provision for devaluation of short-term security investments	129		-	(19,352,274,272)
III. Receivables	**130**		**876,954,166,119**	**931,920,868,294**
1. Trade accounts receivables	131		867,117,307,022	915,396,364,260
2. Advances to suppliers	132		9,803,833,558	15,962,439,677
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	33,025,539	562,064,357
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	**140**		**601,820,401,413**	**557,197,978,285**
1. Inventories	141	V.04	719,652,863,777	652,854,399,236
2. Provision for devaluation of inventories	149		(117,832,462,364)	(95,656,420,951)
V. Other short-term assets	**150**		**32,085,656,223**	**1,096,237,285**
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	-
3. Tax and accounts receivable from State budget	154	V.05	30,503,745,710	431,668,061
4. Other short-term assets	158		1,581,910,513	664,569,224
B. LONG-TERM ASSETS (200=210+220+240+250+260)	**200**		**6,644,679,613,900**	**6,058,645,918,208**
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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivable (*)	219		-	
II. Fixed assets	**220**		**4,452,376,164,947**	**5,502,035,705,300**
1. Tangible fixed assets	221	V.08	4,230,318,936,946	5,114,382,198,737
- Historical cost	222		13,266,503,453,950	13,255,619,563,184
- Accumulated depreciation	223		(9,036,184,517,004)	(8,141,237,364,447)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	38,299,406,924	44,046,635,396
- Historical cost	228		57,274,433,766	57,274,433,766
- Accumulated depreciation	229		(18,975,026,842)	(13,227,798,370)
4. Construction in progress expenses	230	V.11	183,757,821,077	343,606,871,167
III. Property investment	**240**	**V.12**	**-**	**-**
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	**250**		**1,869,919,462,500**	**239,200,000,000**
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.13	1,907,707,462,500	278,998,000,000
4. Provision for devaluation of long-term finance investment	259		(37,788,000,000)	(39,798,000,000)
V. Other long-term assets	**260**		**322,383,986,453**	**317,410,212,908**
1. Long-term prepaid expenses	261	V.14	1,130,931,336	1,701,168,144
2. Deferred income tax assets	262	V.21	321,253,055,117	315,709,044,764
3. Others	268		-	-
TOTAL ASSETS (270=100+200)	**270**		**11,743,842,797,591**	**10,797,309,528,999**

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	**300**		**7,424,075,076,591**	**7,361,025,009,262**
I. Short-term liabilities	**310**		**901,350,219,137**	**1,006,054,442,771**
1. Short-term borrowing and debts	311	V.15	372,648,174,393	343,423,050,999
2. Trade accounts payable	312		152,237,384,753	133,258,170,464
3. Advances from customers	313		36,713,165	496,797,970
4. Taxes and liabilities to State budget	315	V.16	17,858,675,499	24,005,036,499
5. Payable to employees	315		41,134,379,796	14,313,944,154
6. Payable expenses	316	V.17	222,827,534,885	390,313,777,397
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	94,607,356,646	100,243,665,288
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	**330**		**6,522,724,857,454**	**6,354,970,566,491**
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.20	6,521,343,052,054	6,353,326,443,666
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		1,381,805,400	1,644,122,825
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400= 410+430)	**400**		**4,319,767,721,000**	**3,436,284,519,737**
I. Capital sources and funds	**410**	**V.22**	**4,317,000,101,305**	**3,431,985,636,217**
1. Paid-in capital	411		3,262,350,000,000	3,262,350,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		(65,004,299,580)	(65,004,299,580)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		309,600,000,000	309,600,000,000
8. Financial reserve fund	418		52,500,000,000	52,500,000,000
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		757,554,400,885	(127,460,064,203)
11. Capital for construction work	421		-	-
II. Budget sources	**430**		**2,767,619,695**	**4,298,883,520**
1. Bonus and welfare fund	431		2,767,619,695	4,298,883,520
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		0	0
TOTAL RESOURCES (430= 300+400)	440		**11,743,842,797,591**	**10,797,309,528,999**

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24	0	0
2. Goods held under trust or for processing			15,042,282,379	15,853,306,683
3. Goods received on consignment for sale			0	0
3.1 Telecom terminal equipment received on consignment for sale			0	0
3.2 Others received on consignment for sale			0	0
4. Bad debts written off			107,261,329	107,261,329
5. Foreign currencies				0
6. Subsidies of state budget			0	0

INCOME STATEMENT

As at Dec. 31th, 2009

Unit: VND

Items	Code	Note	2009	2008
1	2	3	4	5
1. Sales	**01**	**18**	**4,420,949,771,326**	**3,881,915,350,482**
2. Deductions	02		0	0
3. Net sales and services (10 = 01 - 02)	**10**		**4,420,949,771,326**	**3,881,915,350,482**
4. Cost of sales	11	19	3,139,703,837,594	2,798,492,740,811
5. Gross profit (20 = 10 - 11)	**20**		**1,281,245,933,732**	**1,083,422,609,671**
6. Financial income	21	20	379,645,834,443	293,005,863,348
7. Financial expenses	22	21	703,119,346,532	1,795,578,679,099
8. Selling expenses	24		0	0
9. General & administrative expenses	25		72,737,625,968	61,718,954,616
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	**30**		**885,034,795,675**	**(480,869,160,696)**
11. Other income	**31**		**7,511,452,482**	**16,915,697,144**
12. Other expenses	32		6,075,793,422	4,099,462,646
13. Other profit (40 = 31 - 32)	40		1,435,659,060	12,816,234,498
14. Profit before tax (50 = 30+40)	**50**		**886,470,454,735**	**(468,052,926,198)**
15. Current corporate income tax expenses	51	22		0
16. Deferred corporate income tax expenses	52		(5,544,010,353)	(255,269,266,167)
17. Profit after tax (60 = 50 - 51 - 52)	**60**		**892,014,465,088**	**(212,783,660,031)**
18. EPS	**70**	**23**	**2,743**	**(654)**

Pha Lai Thermal Power Joint Stock Company

CASH FLOW STATEMENT

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation 2009	Accumulation 2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	***1***		***886,470,454,735***	***(468,052,926,198)***
2. Adjustment in accounts			**1,251,362,307,562**	**2,608,847,672,119**
Fixed assets depreciation	2		901,050,015,275	933,650,295,603
Provisions	3		813,767,141	76,751,705,032
Unrealized foreign exchange difference loss/gain	4		540,664,782,782	1,543,119,936,540
Loss/gain from investment	5		(366,878,825,300)	(115,635,142,264)
Interest expenses	6		175,712,567,664	170,960,877,208
3. Operating profit before the changes of current capital	***8***		***2,137,832,762,297***	***2,140,794,745,921***
Changes in accounts receivables	9		(12,321,006,969)	(862,775,629,907)
Changes in inventories	10		(66,798,464,541)	(110,982,638,160)
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		27,460,895,987	215,113,572,703
Changes in prepaid expenses	12		570,236,808	(788,327,930)
Paid interest	13		(174,202,701,298)	(920,912,812)
Paid corporate income tax	14		(30,503,745,710)	(1,647,279,914)
Other receivables	15		57,797,680	90,400,000
Other payables	16		(8,453,879,705)	(9,505,542,136)
Net cash provided by (used in) operating activities	***20***		***1,873,641,894,549***	***1,369,378,387,765***
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(14,787,273,248)	(229,215,088,142)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		88,000,000	830,296,843
3. Cash paid for lending or purchase debt tools of other companies	23		(1,796,823,073,944)	(3,085,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		2,155,000,000,000	2,185,000,000,000
5. Cash paid for joining capital in other companies	25		(1,435,557,500,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		432,363,162,380	123,796,722,202
Net cash used in investing activities	***30***		***(659,716,684,812)***	***(1,004,588,069,097)***
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			(2,169,916,500)
3. Cash received from long-term and short-term borrowings	33			75,074,414,034
4. Cash paid to principal debt	34		(343,423,051,000)	(75,074,414,034)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(162,617,307,000)
Net cash (used in) provided by financing activities	***40***		***(343,423,051,000)***	***(164,787,223,500)***
Net cash during the period (20+30+40)	**50**		**870,502,158,737**	**200,003,095,168**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**512,800,801,199**	**312,797,706,031**
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	**70**		**1,383,302,959,936**	**512,800,801,199**