

BALANCE SHEET

Quarter 1 / 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100	1,239,325,162,755	1,159,172,623,682
I. Cash and cash equivalents	110	236,593,052,404	196,280,817,110
1. Cash	111	26,593,052,404	16,280,817,110
2. Cash equivalents	112	210,000,000,000	180,000,000,000
II. Short-term financial investments	120	805,685,326,000	785,685,326,000
1. Short-term investments	121	805,685,326,000	785,685,326,000
2. Provision for devaluation of short-term security investments	129		
III. Receivables	130	176,609,732,298	156,617,456,520
1. Trade accounts receivables	131	91,954,055,046	107,228,003,552
2. Advances to suppliers	132	47,901,599,456	24,230,720,000
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	36,754,077,796	25,158,732,968
6. Provision for short-term bad receivables	139		
IV. Inventories	140	19,802,552,053	20,525,974,052
1. Inventories	141	27,768,241,563	28,491,663,562
2. Provision for devaluation of inventories	149	(7,965,689,510)	(7,965,689,510)
V. Other short-term assets	150	634,500,000	63,050,000
1. Short-term prepaid expenses	151		18,550,000
2. VAT deductible	152		
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	634,500,000	44,500,000
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200	1,391,616,316,185	1,421,776,973,968
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	1,376,168,898,219	1,406,167,435,180
1. Tangible fixed assets	221	1,240,046,729,772	1,279,345,161,357
- Historical cost	222	2,904,290,290,910	2,905,610,150,005
- Accumulated depreciation	223	(1,664,243,561,138)	(1,626,264,988,648)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	-	-
- Historical cost	228		
- Accumulated depreciation	229		
4. Construction in progress expenses	230	136,122,168,447	126,822,273,823
III. Property investment	240	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	13,537,609,715	13,537,609,715
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	13,537,609,715	13,537,609,715
3. Other long-term investments	258		
4. Provision for devaluation of long-term finance investment	259		
V. Other long-term assets	260	1,909,808,251	2,071,929,073
1. Long-term prepaid expenses	261	(81,614,126)	80,506,696
2. Deferred income tax assets	262	1,991,422,377	1,991,422,377
3. Others	268		
TOTAL ASSETS	270	2,630,941,478,940	2,580,949,597,650

CAPITAL SOURCE			
A. LIABILITIES (300= 310+330)	300	293,031,155,008	316,335,288,683
I. Short-term liabilities	310	43,775,813,945	67,077,067,462
1. Short-term borrowing and debts	311	15,459,116,207	30,918,252,300
2. Trade accounts payable	312	3,691,092,360	5,885,617,641
3. Advances from customers	313		
4. Taxes and liabilities to State budget	314	17,869,899,192	19,457,067,987
5. Payable to employees	315	1,239,782,541	4,129,042,662
6. Payable expenses	316	234,049,970	1,199,417,868
7. Accounts payables	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	5,281,873,675	5,487,669,004
10. Provision for short-term liabilities	320		
II. Long-term liabilities	330	249,255,341,063	249,258,221,221
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	249,066,753,336	249,066,753,336
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	188,587,727	191,467,885
7. Provision for long-term liabilities	337		
8. Other long-term payables			
B. OWNER'S EQUITY (400= 410+430)	400	2,337,910,323,932	2,264,614,308,967
I. Capital sources and funds	410	2,336,159,545,051	2,261,115,671,822
1. Paid-in capital	411	2,060,023,988,558	2,062,412,460,000
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	21,500,000,000	21,500,000,000
8. Financial reserve fund	418	14,380,000,000	14,380,000,000
9. Other fund belong to owner's equity	419		
10. Retained profit	420	240,255,556,493	162,823,211,822
11. Capital for construction work	421		
II. Budget sources	430	1,750,778,881	3,498,637,145
1. Bonus and welfare fund	431	426,727,232	2,122,125,601
2. Budgets	432		
3. Budget for fixed asset	433	1,324,051,649	1,376,511,544
TOTAL RESOURCES	440	2,630,941,478,940	2,580,949,597,650

Vinh Son - Song Dinh Hydropower Joint Stock Company

INCOME STATEMENT

Quarter 1 / 2010

Unit: VND

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
1. Sales	01		98,753,489,460	138,470,093,626
2. Deductions	02			
3. Net sales and services	10		98,753,489,460	138,470,093,626
4. Cost of goods sold	11		44,717,199,324	44,254,481,806
5. Gross profit	20		54,036,290,136	94,215,611,820
6. Financial income	21		27,736,762,779	31,475,757,864
7. Financial expenses	22		1,359,031,296	2,280,375,106
<i>Include: Interest expense</i>	23		<i>1,359,031,296</i>	<i>2,280,375,106</i>
8. Selling expenses	24			
9. General & administrative expenses	25		2,070,223,605	2,323,825,811
10. Net operating profit	30		78,343,798,014	121,087,168,767
11. Other income	31		33,504,727	(17,940,579)
12. Other expenses	32			
13. Other profit	40		33,504,727	(17,940,579)
14. Loss in joint-venture	41			
15. Profit before tax (50=30+40)	50		78,377,302,741	121,069,228,188
16. Current corporate income tax expenses	51			
17. Deferred corporate income tax expenses	52			
18. Profit after tax (60=50-51-52)	60		78,377,302,741	121,069,228,188
18. EPS (VND/share)	70			

CASH FLOW STATEMENT

Quarter 1 / 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		78,377,302,741	121,069,228,188
2. Adjustment in accounts				
Fixed assets depreciation	02		38,092,303,296	37,826,667,534
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss from liquidating fixed assets and down construction expenses	05		(3,647,743,927)	17,940,579
Interest expenses	06		1,359,031,296	2,280,375,106
3. Operating profit before the changes of current capital	08		114,180,893,406	161,194,211,407
Changes in accounts receivable	09		(44,324,123,063)	(2,450,553,634)
Changes in inventories	10		723,421,999	(5,124,331,230)
Changes in trade payables	11		(4,184,961,528)	(301,960,969)
Changes in prepaid expenses	12		18,550,000	25,344,000
Paid interest	13		(358,487,251)	(42,553,499)
Paid corporate income tax	14			
Other receivables	15			
Other payables	16		(21,139,861,543)	(77,491,366,868)
Net cash provided by (used in) operating activities	20		44,915,432,020	75,808,789,207
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(519,220,454)	(98,027,107)
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		7,799,033,915	882,378,013
Net cash used in investing activities	30		7,279,813,461	784,350,906
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			
4. Cash paid to principal debt	34		(10,666,036,093)	(8,000,000,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		(10,666,036,093)	(8,000,000,000)
Net cash during the period	50		41,529,209,388	68,593,140,113
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		195,063,843,016	47,989,060,180
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		236,593,052,404	116,582,200,293