

**BALANCE SHEET**

As at Dec 31th 2009

Unit: VND

| ASSETS                                                          | Code       | 31/12/2009               | 01/01/2009               |
|-----------------------------------------------------------------|------------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> | <b>266,847,865,556</b>   | <b>402,873,852,022</b>   |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>108,965,928,799</b>   | <b>4,787,653,835</b>     |
| 1. Cash                                                         | 111        | 73,965,928,799           | 4,787,653,835            |
| 2. Cash equivalents                                             | 112        | 35,000,000,000           |                          |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | <b>138,981,000,000</b>   | <b>178,701,000,000</b>   |
| 1. Short-term investments                                       | 121        | 138,981,000,000          | 178,701,000,000          |
| 2. Provision for devaluation of short-term security investments | 129        |                          |                          |
| <b>III. Receivables</b>                                         | <b>130</b> | <b>12,616,164,929</b>    | <b>214,596,592,422</b>   |
| 1. Trade accounts receivables                                   | 131        | 5,526,419,639            | 213,622,433,130          |
| 2. Advances to suppliers                                        | 132        | 273,514,450              | 164,710,000              |
| 3. Short-term internal receivables                              | 133        |                          |                          |
| 4. Receivable in accordance with contracts in progress          | 134        |                          |                          |
| 5. Other receivables                                            | 135        | 6,816,230,840            | 809,449,292              |
| 6. Provision for short-term bad receivables                     | 139        |                          |                          |
| <b>IV. Inventories</b>                                          | <b>140</b> | <b>5,107,090,328</b>     | <b>4,410,405,765</b>     |
| 1. Inventories                                                  | 141        | 5,107,090,328            | 4,410,405,765            |
| 2. Provision for devaluation of inventories                     | 149        |                          |                          |
| <b>V. Other short-term assets</b>                               | <b>150</b> | <b>1,177,681,500</b>     | <b>378,200,000</b>       |
| 1. Short-term prepaid expenses                                  | 151        |                          |                          |
| 2. VAT deductible                                               | 152        |                          |                          |
| 3. Tax and accounts receivable from State budget                | 154        |                          |                          |
| 4. Other short-term assets                                      | 158        | 1,177,681,500            | 378,200,000              |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> | <b>1,225,368,388,131</b> | <b>1,191,084,820,518</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>1,052,083,985,631</b> | <b>1,170,306,820,518</b> |
| 1. Tangible fixed assets                                        | 221        | 1,041,990,117,686        | 1,169,944,540,847        |
| - Historical cost                                               | 222        | 1,964,374,602,916        | 1,964,361,108,630        |
| - Accumulated depreciation                                      | 223        | (922,384,485,230)        | (794,416,567,783)        |
| 2. Finance leases fixed assets                                  | 224        |                          | -                        |
| - Historical cost                                               | 225        |                          |                          |
| - Accumulated depreciation                                      | 226        |                          |                          |
| 3. Intangible fixed assets                                      | 227        | 10,005,869,487           | -                        |
| - Historical cost                                               | 228        | 10,069,564,760           |                          |
| - Accumulated depreciation                                      | 229        | (63,695,273)             |                          |
| 4. Construction in progress expenses                            | 230        | 87,998,458               | 362,279,671              |
| <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>172,858,000,000</b>   | <b>20,778,000,000</b>    |
| 1. Investment in subsidiaries                                   | 251        |                          |                          |
| 2. Investment in joint-venture                                  | 252        | 1,400,000,000            |                          |
| 3. Other long-term investments                                  | 258        | 171,458,000,000          | 20,778,000,000           |
| 4. Provision for devaluation of long-term finance investment    | 259        |                          |                          |
| <b>V. Other long-term assets</b>                                | <b>260</b> | <b>426,402,500</b>       | <b>-</b>                 |
| 1. Long-term prepaid expenses                                   | 261        |                          |                          |
| 2. Deferred income tax assets                                   | 262        |                          |                          |
| 3. Others                                                       | 268        | 426,402,500              |                          |
| <b>TOTAL ASSETS</b>                                             | <b>270</b> | <b>1,492,216,253,687</b> | <b>1,593,958,672,540</b> |
|                                                                 |            |                          |                          |

| CAPITAL SOURCE                                      |            |                          |                          |
|-----------------------------------------------------|------------|--------------------------|--------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> | <b>639,586,608,638</b>   | <b>811,876,862,209</b>   |
| <b>I. Short-term liabilities</b>                    | <b>310</b> | <b>146,442,207,384</b>   | <b>241,060,197,501</b>   |
| 1. Short-term borrowing and debts                   | 311        | 77,624,000,000           | 77,624,000,000           |
| 2. Trade accounts payable                           | 312        | 845,664,348              | 893,428,873              |
| 3. Advances from customers                          | 313        | 1,220,012,500            | 228,000,000              |
| 4. Taxes and liabilities to State budget            | 314        | 41,413,177,964           | 10,100,797,304           |
| 5. Payable to employees                             | 315        | 5,619,482,263            | 4,029,942,271            |
| 6. Payable expenses                                 | 316        | 15,779,343,492           | 30,006,007,107           |
| 7. Accounts payables-Affiliate                      | 317        |                          |                          |
| 8. Payable in accordance with contracts in progress | 318        |                          |                          |
| 9. Other short-term payables                        | 319        | 3,940,526,817            | 118,178,021,946          |
| 10. Provision for short-term liabilities            | 320        |                          |                          |
| <b>II. Long-term liabilities</b>                    | <b>330</b> | <b>493,144,401,254</b>   | <b>570,816,664,708</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        | 493,114,248,446          | 570,738,248,446          |
| 5. Deferred income tax                              | 335        |                          |                          |
| 6. Provision for unemployment allowance             | 336        | 30,152,808               | 78,416,262               |
| 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>852,629,645,049</b>   | <b>782,081,810,331</b>   |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | <b>852,386,844,659</b>   | <b>780,285,170,279</b>   |
| 1. Paid-in capital                                  | 411        | 700,000,000,000          | 700,000,000,000          |
| 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        | 7,057,749,614            | 3,692,107,320            |
| 8. Financial reserve fund                           | 418        | 3,453,588,532            | 10,542,012,208           |
| 9. Other fund belong to owner's equity              | 419        |                          |                          |
| 10. Retained profit                                 | 420        | 141,875,506,513          | 66,051,050,751           |
| 11. Capital for construction work                   | 421        |                          |                          |
| <b>II. Budget sources</b>                           | <b>430</b> | <b>242,800,390</b>       | <b>1,796,640,052</b>     |
| 1. Bonus and welfare fund                           | 431        | 242,800,390              | 1,796,640,052            |
| 2. Budgets                                          | 432        |                          |                          |
| 3. Budget for fixed asset                           | 433        |                          |                          |
| <b>TOTAL RESOURCES</b>                              | <b>440</b> | <b>1,492,216,253,687</b> | <b>1,593,958,672,540</b> |

Thac Mo Hydro Power Joint Stock Company

## INCOME STATEMENT

As at Dec 31th 2009

Unit: VND

| Items                                      | Code      | Note | 2009                   | 2008                   |
|--------------------------------------------|-----------|------|------------------------|------------------------|
| 1                                          | 2         | 3    | 4                      | 5                      |
| <b>1. Sales</b>                            | <b>01</b> |      | <b>442,039,683,196</b> | <b>343,001,831,771</b> |
| 2. Deductions                              | 02        |      |                        |                        |
| <b>3. Net sales and services</b>           | <b>10</b> |      | <b>442,039,683,196</b> | <b>343,001,831,771</b> |
| 4. Cost of goods sold                      | 11        |      | 176,102,233,682        | 162,240,156,066        |
| <b>5. Gross profit</b>                     | <b>20</b> |      | <b>265,937,449,514</b> | <b>180,761,675,705</b> |
| 6. Financial income                        | 21        |      | 27,452,970,494         | 9,711,936,007          |
| 7. Financial expenses                      | 22        |      | 71,536,912,491         | 85,709,051,864         |
| <i>Include: Interest expense</i>           | 23        |      | <i>71,536,912,491</i>  | <i>85,709,051,864</i>  |
| 8. Selling expenses                        | 24        |      |                        |                        |
| 9. General & administrative expenses       | 25        |      | 9,696,900,462          | 8,867,683,006          |
| <b>10. Net operating profit</b>            | <b>30</b> |      | <b>212,156,607,055</b> | <b>95,896,876,842</b>  |
| 11. Other income                           | 31        |      | 408,721,776            | 264,545,448            |
| 12. Other expenses                         | 32        |      | 574,544,704            | 228,407,503            |
| 13. Other profit                           | 40        |      | (165,822,928)          | 36,137,945             |
| <b>14. Profit before tax</b>               | <b>50</b> |      | <b>211,990,784,127</b> | <b>95,933,014,787</b>  |
| 15. Current corporate income tax expenses  | 51        |      | 37,129,870,925         | 26,861,244,141         |
| 16. Defrred corporate income tax expenses  | 52        |      |                        |                        |
| <b>17. Profit after tax (60 = 50 - 51)</b> | <b>60</b> |      | <b>174,860,913,202</b> | <b>69,071,770,646</b>  |
| 18. EPS (VND/share)                        | <b>70</b> |      | 2,498                  | 987                    |

**CASH FLOW STATEMENT**

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

Unit: VND

| Items                                                                                   | Code      | Note | 2009                     | 2008                     |
|-----------------------------------------------------------------------------------------|-----------|------|--------------------------|--------------------------|
| 1                                                                                       | 2         | 3    | 4                        | 5                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |      |                          |                          |
| <b>Profit before tax</b>                                                                | <b>01</b> |      | <b>211,990,784,127</b>   | <b>95,933,014,787</b>    |
| <b>Adjustment in accounts</b>                                                           |           |      |                          |                          |
| Fixed assets depreciation                                                               | 02        |      | 128,031,612,720          | 128,670,583,069          |
| Provisions                                                                              | 03        |      |                          |                          |
| Unrealized foreign exchange difference loss/gain                                        | 04        |      |                          |                          |
| Loss from liquidating fixed assets and down construction expenses                       | 05        |      | (27,452,970,494)         | (9,711,936,007)          |
| Interest expenses                                                                       | 06        |      | 71,536,912,491           | 85,709,051,864           |
| <b>Operating profit before the changes of current capital</b>                           | <b>08</b> |      | <b>384,106,338,844</b>   | <b>300,600,713,713</b>   |
| Changes in accounts receivable                                                          | 09        |      | 201,944,958,493          | (65,996,304,457)         |
| Changes in inventories                                                                  | 10        |      | (696,684,563)            | (424,971,787)            |
| Changes in trade payables                                                               | 11        |      | 2,518,201,012            | 89,009,403,704           |
| Changes in prepaid expenses                                                             | 12        |      |                          |                          |
| Paid interest                                                                           | 13        |      | (85,183,044,893)         | (56,065,324,428)         |
| Paid corporate income tax                                                               | 14        |      | (2,197,098,677)          | (40,237,627,400)         |
| Other receivables                                                                       | 15        |      | 129,423,367              | 2,786,062,500            |
| Other payables                                                                          | 16        |      | (2,848,271,495)          | (2,944,033,420)          |
| <b>Net cash provided by (used in) operating activities</b>                              | <b>20</b> |      | <b>497,773,822,088</b>   | <b>226,727,918,425</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                            |           |      |                          |                          |
| Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | (10,083,059,046)         | (1,664,359,367)          |
| Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      |                          |                          |
| Cash paid for lending or purchase debt tools of other companies                         | 23        |      | (140,280,000,000)        |                          |
| Withdrawal of lending or resale debt tools of other comp                                | 24        |      | 145,000,000,000          |                          |
| Cash paid for joining capital in other companies                                        | 25        |      | (152,080,000,000)        | (171,479,000,000)        |
| Withdrawal of capital in other companies                                                | 26        |      |                          |                          |
| Cash received from interest, dividend and distributed profit                            | 27        |      | 27,452,970,494           | 9,711,936,007            |
| <b>Net cash used in investing activities</b>                                            | <b>30</b> |      | <b>(129,990,088,552)</b> | <b>(163,431,423,360)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                            |           |      |                          |                          |
| Cash received from issuing stock, other owners' equity                                  | 31        |      |                          | 137,759,183,220          |
| Cash paid to owners' equity, repurchase issued stock                                    | 32        |      | (89,535,968,005)         | (875,657,399,671)        |
| Cash received from long-term and short-term borrowings                                  | 33        |      |                          | 998,362,248,446          |
| Cash paid to principal debt                                                             | 34        |      | (77,624,000,000)         | (350,000,000,000)        |
| Cash paid to financial lease debt                                                       | 35        |      |                          |                          |
| Dividend, profit paid for owners                                                        | 36        |      | (96,445,490,567)         | (7,029,250,000)          |
| <b>Net cash (used in) provided by financing activities</b>                              | <b>40</b> |      | <b>(263,605,458,572)</b> | <b>(96,565,218,005)</b>  |
| <b>Net cash during the period</b>                                                       | <b>50</b> |      | <b>104,178,274,964</b>   | <b>(33,268,722,940)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                   | <b>60</b> |      | <b>4,787,653,835</b>     | <b>38,056,376,775</b>    |
| <b>Influence of foreign exchange fluctuation</b>                                        | <b>61</b> |      |                          |                          |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                         | <b>70</b> |      | <b>108,965,928,799</b>   | <b>4,787,653,835</b>     |