

BALANCE SHEET

Quarter 1/2006

Unit: VND

Items	Code	Note	Ending Balance	Beginning Balance
ASSETS				
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		130,293,981,878	130,596,233,187
I. Cash & Cash equivalents	110		4,890,501,749	2,560,558,038
1. Cash	111	1	1,820,528,487	2,152,695,985
2. Cash equivalents	112	1	3,069,973,262	407,862,053
II. Short-term financial investments	120		-	-
1. Short-term investments	121	11	-	-
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Short-term receivables	130		63,808,714,634	59,581,244,621
1. Trade accounts receivables	131	2	33,844,170,853	28,348,364,764
2. Prepayment to suppliers	132		643,187,461	741,777,506
3. Short-term intercompany receivables	133	2	23,882,355,461	23,323,320,032
4. Receivables on percentage of construction contract completion	134			
5. Other receivables	138	2	5,439,000,859	7,167,782,319
6. Provision for short-term doubtful debts (*)	139	2	-	-
IV. Inventories	140		59,012,082,639	64,949,033,754
1. Inventories	141	3	59,012,082,639	64,949,033,754
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		2,582,682,856	3,505,396,774
1. Short-term prepaid expenses	151		1,553,228,716	2,258,647,251
2. Tax receivable	152	4	957,599,226	994,629,528
3. Other short-term assets	158		71,854,914	252,119,995
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		42,353,674,076	41,425,047,448
I. Long-term receivables	210		142,629,000	218,292,848
1. Long-term receivables from customers	211	5	-	-
2. Long-term inter-company receivables	212			
3. Other long-term receivables	213		142,629,000	218,292,848
4. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		23,505,669,617	22,885,451,987
1. Tangible fixed assets	221	6	18,875,313,040	18,683,009,636
- Historical cost	222		38,360,215,342	38,337,011,342
- Accumulated depreciation (*)	223		(19,484,902,302)	(20,195,106,846)
2. Finance leases fixed assets	224	7	392,934,845	365,520,788
- Historical cost	225		657,937,395	657,937,395
- Accumulated depreciation (*)	226		(265,002,550)	(292,416,607)
3. Intangible fixed assets	227	8	187,529,031	175,584,352
- Historical cost	228		214,861,655	214,861,655
- Accumulated depreciation (*)	229		(27,332,624)	(39,277,303)
4. Construction in progress	230	9	4,049,892,701	4,202,442,351
III. Property investment	240	10	60,928,700	53,898,500
- Historical cost	241		297,750,000	332,114,000
- Accumulated depreciation (*)	242		(236,821,300)	(278,215,500)
IV. Long-term financial investments	250	11	13,136,081,898	13,136,081,898
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252		13,136,081,898	13,136,081,898
3. Provision for devaluation of long-term security investments	259		-	-
VI. Other long-term assets	260		5,508,364,861	5,131,322,215
1. Long-term prepaid expenses	261	12	5,508,364,861	5,131,322,215
2. Deferred income tax assets	262	13		
3. Others	268			
TOTAL ASSETS			172,647,655,954	172,021,280,635

CAPITAL SOURCE			172,647,655,954	172,021,280,635
A. LIABILITIES (300=310+330)	300		132,315,216,902	131,554,286,184
I Short-term liabilities	310		130,009,116,902	129,206,186,184
1. Short-term borrowing	311	14	29,058,121,395	24,437,570,395
2. Trade accounts payable	312	15	60,274,670,492	67,211,906,461
3. Advances from customers	313	15	463,524,361	363,165,119
4. Taxes and payable to state budget	314	16	4,639,063,288	3,566,406,497
5. Payable to employees	315		2,160,841,226	1,143,729,188
6. Payable expenses	316	17	880,802,286	-
7. Intercompany payable	317		23,882,355,461	23,323,320,032
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	18	8,649,738,393	9,160,088,492

II. Long-term liabilities	320		2,306,100,000	2,348,100,000
1. Long-term accounts payable-Trade	321		-	-
2. Long-term intercompany payable	322	19		
3. Other long-term payables	323		74,300,000	116,300,000
4. Long-term borrowing	324	20	2,231,800,000	2,231,800,000
5. Deferred income tax payable	325	13		
B. OWNER'S EQUITY (400=410+430)	400		40,332,439,052	40,466,994,451
I. Capital sources and funds	410		40,305,714,323	40,928,838,029
1. Paid-in capital	411	21	31,549,395,782	31,549,395,782
2. Share premiums	412		4,860,442,700	4,860,442,700
3. Other capital of owner	413		(80,000,000)	(80,000,000)
4. Asset revaluation differences	414		-	-
5. Foreign exchange differences	415		-	-
6. Investment and development fund	416	21	2,884,908,069	2,884,908,069
7. Financial reserve fund	417	21	908,929,328	908,929,328
8. Other fund belong to owner's equity	418	21		
9. Retained profit	419		182,038,444	805,162,150
II. Budget sources			26,724,729	(461,843,578)
1. Bonus and welfare fund	421		26,724,729	(461,843,578)
2. Budgets	422	22		
3. Budget for fixed asset	423			
TOTAL RESOURCES			172,647,655,954	172,021,280,635

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets				
2. Goods held under trust or for processing				
3. Goods received on consignment for sale				
4. Bad debts written off				
5. Foreign currencies:				
6. Subsidies of state budget				
7. Depreciation fund			20,014,058,776	20,805,016,256

Phuong Nam Cultural Joint Stock Corporation

INCOME STATEMENT

Quarter 1/2006

Unit: VND

Items	Note	Current quarter	Previous quarter
1. Sales		35,914,619,265	49,091,854,704
2. Deductions		303,243,093	373,933,530
3. Net sales and services (10=01-02)		35,611,376,172	48,717,921,174
4. Cost of goods sold		25,959,697,728	36,294,009,814
5. Gross profit (20=10-11)		9,651,678,444	12,423,911,360
6. Financial income		311,164,507	661,244,069
7. Financial expenses		871,440,915	902,152,005
- Include: Interest expense		847,112,462	781,517,979
8. Selling expenses		7,269,810,176	8,587,801,934
9. General & administrative expenses		1,503,302,991	2,030,213,789
10. Net operating profit (30=20+(21-22)-(24+25))		318,288,869	1,564,987,701
11. Other income		365,535,928	596,546,451
12. Other expenses		27,000	2,867,041
13. Other profit (40=31-32)		365,508,928	593,679,410
14. Profit before tax (50=30+40)		683,797,797	2,158,667,111
15. Corporate income tax		55,174,091	228,009,967
16. Profit after tax (60=50-51-52)		628,623,706	1,930,657,144
17. Administrative expenses		5,500,000	
18. Profit		623,123,706	

Phuong Nam Cultural Joint Stock Corporation

CASH FLOWS STATEMENT

Quarter 1/2006 (Direct method)

Unit: VND

Items	Current quarter	Previous quarter
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Cash received from sale or services and other revenue	41,443,803,462	40,248,053,416
2. Cash paid for supplier	(19,152,768,062)	(3,409,239,041)
3. Cash paid for employee	(5,163,256,578)	(2,458,712,050)
4. Cash paid for interest	(749,888,581)	(764,907,044)
5. Cash paid for corporate income tax		
6. Other receivables	9,959,169,842	12,874,989,532
7. Other payables	(18,896,095,452)	(25,967,334,719)
Net cash provided by (used in) operating activities	7,440,964,631	20,522,850,094
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	(34,846,750)	(222,364,790)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies	-	-
4. Withdrawal of lending or resale debt tools of other companies	-	-
5. Cash paid for joining capital in other companies	-	(9,461,958,857)
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit		
Net cash used in investing activities	(34,846,750)	(9,684,323,647)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	-	420,000,000
2. Cash paid to owners' equity, repurchase issued stock	3,356,147,482	
3. Cash received from long-term and short-term borrowings	(13,092,209,074)	10,958,445,212
4. Cash paid to principal debt		(35,638,308,978)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners		
Net cash (used in) provided by financing activities	(9,736,061,592)	(24,259,863,766)
Net cash during the period	(2,329,943,711)	(13,421,337,319)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,890,501,749	18,311,839,068
Influence of foreign exchange change		
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,560,558,038	4,890,501,749