

BALANCE SHEET

Year 2009
As of Dec. 31st, 2009

Unit: VND

| Items | Code | EXP | Ending Balance | Beginning Balance |
|---|------------|-----|------------------------|------------------------|
| ASSETS | | | | |
| A. CURRENT ASSETS | 100 | | 505.691.248.415 | 213.216.905.612 |
| I. Cash and cash equivalents | 110 | | 282.929.316.898 | 1.251.425.338 |
| 1. Cash | 111 | 03 | 282.929.316.898 | 1.251.425.338 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Short-term security investments | 121 | | | |
| 2. Provision for devaluation of short-term security investments (*) | 129 | | - | - |
| III. Short-term receivables | 130 | | 57.652.179.817 | 94.458.950.354 |
| 1. Trade accounts receivable | 131 | | 50.376.985.181 | 76.740.604.940 |
| 2. Advances to supplier | 132 | | 7.078.812.510 | 17.599.506.051 |
| 3. Short-term internal receivables | 133 | | | |
| 4. Receivable in accordance with contracts in progress | 134 | | | |
| 5. Other receivables | 135 | 04 | 3.074.311.923 | 1.192.648.580 |
| 6. Provision for bad receivables (*) | 139 | | (2.877.929.797) | (1.073.809.217) |
| IV. Inventories | 140 | | 161.158.494.649 | 111.912.066.232 |
| 1. Inventories | 141 | 05 | 161.158.494.649 | 111.912.066.232 |
| 2. Provision for devaluation of inventories (*) | 149 | | - | - |
| V. Other current assets | 150 | | 3.951.257.051 | 5.594.463.688 |
| 1. Short-term prepaid expenses | 151 | | 66.002.540 | 300.557.468 |
| 2. VAT deductible | 152 | | 3.512.087.655 | 5.045.152.220 |
| 3. Tax and accounts receivable from State budget | 154 | | | |
| 4. Other current assets | 158 | 06 | 373.166.856 | 248.754.000 |
| B. LONG-TERM ASSETS | 200 | | 117.586.842.977 | 121.903.494.256 |
| 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 | | 85.465.091.518 | 80.908.724.728 |
| 1. Tangible fixed assets | 221 | 07 | 66.488.743.985 | 62.269.972.323 |
| - Historical cost | 222 | | 224.492.315.844 | 205.999.376.686 |
| - Accumulated depreciation (*) | 223 | | (158.003.571.859) | (143.729.404.363) |
| 2. Finance leases fixed assets | 224 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation (*) | 226 | | - | - |
| 3. Intangible fixed assets | 227 | | 2.888.477.533 | 2.971.752.405 |
| - Historical cost | 228 | | 3.172.583.100 | 3.172.583.100 |
| - Accumulated depreciation (*) | 229 | | (284.105.567) | (200.830.695) |

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|---|------------|-----|------------------------|------------------------|
| 4. Construction in progress expenses | 230 | 08 | 16.087.870.000 | 15.667.000.000 |
| III. Property investments | 240 | | - | - |
| - Historical cost | 241 | | - | - |
| - Accumulated depreciation (*) | 242 | | - | - |
| IV. Long-term financial investments | 250 | | 15.240.000.000 | 20.160.000.000 |
| 1. Investment in subsidiary company | 251 | | | |
| 2. Investment in joint venture | 252 | | | |
| 3. Other long-term investments | 258 | 09 | 25.160.000.000 | 25.160.000.000 |
| 4. Provision for devaluation of long-term security investment (*) | 259 | | (9.920.000.000) | (5.000.000.000) |
| V. Other long-term assets | 260 | | 16.881.751.459 | 20.834.769.528 |
| 1. Long-term prepaid expenses | 261 | 10 | 16.881.751.459 | 20.834.769.528 |
| 2. Deferred income tax assets | 262 | | | |
| 3. Others | 268 | | | |
| TOTAL ASSETS | 270 | | 623.278.091.392 | 335.120.399.868 |

| CAPITAL SOURCE | Code | EXP | Ending Balance | Beginning Balance |
|---|------------|-----------|------------------------|------------------------|
| A. LIABILITIES | 300 | | 469.766.296.001 | 181.330.557.315 |
| I. Current liabilities | 310 | | 469.206.296.001 | 180.810.557.315 |
| 1. Short-term borrowing and debts | 311 | 11 | 452.874.000.000 | 160.397.445.624 |
| 2. Trade accounts payable | 312 | | 5.696.051.136 | 13.283.687.033 |
| 3. Advances from customers | 313 | | 172.055.323 | 6.476.825 |
| 4. Taxes and liabilities to State budget | 314 | 12 | 822.546.234 | 824.860.588 |
| 5. Payable to employees | 315 | | 6.803.781.633 | 3.885.165.853 |
| 6. Payable expenses | 316 | 13 | 1.244.072.490 | 881.702.848 |
| 7. Accounts payable-Affiliate | 317 | | | |
| 8. Payable in accordance with contracts in progress | 318 | | | |
| 9. Other short-term payables | 319 | 14 | 1.593.789.185 | 1.531.218.544 |
| 10. Provision for current liabilities | 320 | | | |
| II. Long-term liabilities | 330 | | 560.000.000 | 520.000.000 |
| 1. Long-term accounts payable-Trade | 331 | | | |
| 2. Long-term accounts payable-Affiliate | 332 | | | |
| 3. Other long-term payables | 333 | 15 | 560.000.000 | 520.000.000 |
| 4. Long-term borrowing and debts | 334 | | | |
| 5. Deferred income tax | 335 | | | |
| 6. Provision for unemployment benefit | 336 | | | |
| 7. Provision for long-term liabilities | 337 | | | |
| B. OWNER'S EQUITY | 400 | | 153.511.795.391 | 153.789.842.553 |
| I. Capital sources and funds | 410 | 16 | 151.473.528.319 | 152.751.815.230 |

BALANCE SHEET

Year 2009
 As of Dec. 31st, 2009

Unit: VND

| Items | Code | EXP | Ending Balance | Beginning Balance |
|--|------------|-----|------------------------|------------------------|
| 1. Paid-in capital | 411 | | 80.000.000.000 | 79.000.000.000 |
| 2. Capital surplus | 412 | | 34.200.000.000 | 34.200.000.000 |
| 3. Other capital of owner | 413 | | | |
| 4. Treasury stock | 414 | | (10.835.225.761) | (4.663.837.185) |
| 5. Assets revaluation difference | 415 | | | |
| 6. Foreign exchange difference | 416 | | | |
| 7. Investment and development funds | 417 | | 25.601.174.123 | 25.601.174.123 |
| 8. Financial reserve fund | 418 | | 7.066.600.452 | 6.459.051.408 |
| 9. Other fund belong to owner's equity | 419 | | | |
| 10. Retained after-tax profit | 420 | | 15.440.979.505 | 12.155.426.884 |
| 11. Capital for construction work | 421 | | | |
| II. Budget sources | 430 | | 2.038.267.072 | 1.038.027.323 |
| 1. Bonus and welfare funds | 431 | | 2.038.267.072 | 1.038.027.323 |
| 2. Budgets | 432 | | | |
| 3. Budget for fixed asset | 433 | | | |
| | | | | |
| TOTAL RESOURCES | 430 | | 623.278.091.392 | 335.120.399.868 |

INCOME STATEMENT

Quarter 4/ 2009

Unit: VND

| Items | Code | Note | Quarter 4 | | Accumulation | |
|---|-----------|-----------|------------------------|------------------------|------------------------|--------------------------|
| | | | Current Year | Previous Year | Current Year | Previous Year |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenue of sales and services | 01 | 15 | 279.529.696.430 | 322.991.606.787 | 940.084.023.992 | 1.017.312.286.059 |
| 2. Deductions | 02 | 16 | - | - | - | - |
| 3. Net sales and services (10=01 - 02) | 10 | 17 | 279.529.696.430 | 322.991.606.787 | 940.084.023.992 | 1.017.312.286.059 |
| 4. Cost of goods sold | 11 | 18 | 259.572.453.494 | 291.758.272.545 | 889.380.063.059 | 929.470.516.079 |
| 5. Gross profit (20=10 - 11) | 20 | | 19.957.242.936 | 31.233.334.242 | 50.703.960.933 | 87.841.769.980 |
| 6. Financial incomes | 21 | 19 | 21.099.801.384 | 1.235.281.670 | 38.372.344.832 | 8.916.800.100 |
| 7. Financial expenses | 22 | 20 | 14.796.590.108 | 15.364.948.919 | 27.340.317.887 | 34.151.199.060 |
| <i>- Include: Interest expense</i> | 23 | | <i>9.364.431.019</i> | <i>5.517.141.834</i> | <i>19.445.164.724</i> | <i>20.053.927.491</i> |
| 8. Selling expenses | 24 | | 9.891.693.256 | 10.621.591.912 | 32.804.372.022 | 39.583.716.889 |
| 9. General & administrative expenses | 25 | | 4.912.201.347 | 3.756.878.296 | 13.441.281.448 | 11.301.324.004 |
| 10. Net operating profit (30=20 + (21-22) - (24+25)) | 30 | | 11.456.559.609 | 2.725.196.785 | 15.490.334.408 | 11.722.330.127 |
| 11. Other incomes | 31 | | 4.511.000 | 260.024.689 | 87.108.754 | 602.637.637 |
| 12. Other expenses | 32 | | - | - | - | 28.000.000 |
| 13. Other profit (40=31-32) | 40 | | 4.511.000 | 260.024.689 | 87.108.754 | 574.637.637 |
| 14. Profit before tax (50=30 + 40) | 50 | | 11.461.070.609 | 2.985.221.474 | 15.577.443.162 | 12.296.967.764 |
| 15. Current corporate income tax expenses | 51 | 21 | 105.472.835 | 49.711.116 | 140.909.657 | 145.986.880 |
| 16. Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 17. Profit after tax (60=50 - 51 - 52) | 60 | | 11.355.597.774 | 2.935.510.358 | 15.436.533.505 | 12.150.980.884 |
| 18. EPS (*) | 70 | 22 | 1.577 | 1.490 | 2.085 | 1.564 |

CASH FLOW STATEMENT
 (Indirect method)
 Year 2009

Unit: VND

| Items | Code | Note | Accumulation | |
|--|------|------|------------------------|-------------------------|
| | | | Current Year | Previous Year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | 1 | | | |
| <i>1. Profit before tax</i> | | | 15.577.443.162 | 12.296.967.764 |
| <i>2. Adjustment in accounts</i> | | | | |
| Fixed assets depreciation | 2 | | 14.595.498.170 | 13.237.664.387 |
| Distributed commercial advantage | 3 | | 6.724.120.580 | 5.953.937.362 |
| Provisions | 4 | | 172.159.163 | 2.287.875.126 |
| Unrealized foreign exchange difference loss/gain | 5 | | (15.502.545.503) | (1.887.280.948) |
| Loss/gain from investment | 6 | | 19.445.164.724 | 20.053.927.491 |
| Interest expenses | 8 | | 41.011.840.296 | 51.943.091.182 |
| <i>3. Operating profit before the changes of current capital</i> | 9 | | 36.806.770.537 | 26.095.578.503 |
| Changes in accounts receivable | 10 | | (49.246.428.417) | 51.007.546.632 |
| Changes in inventories | 11 | | (4.080.815.690) | (5.007.208.786) |
| Changes in trade payables (exclude interest payable, income tax payable) | 12 | | 4.187.572.997 | (6.886.360.024) |
| Changes in prepaid expenses | 13 | | (19.445.164.724) | (19.326.810.038) |
| Paid interest | 14 | | (85.147.938) | (212.701.903) |
| Paid corporate income tax | 15 | | 7.133.385.084 | 6.610.263.841 |
| Other receivables | 16 | | (18.905.975.759) | (14.088.296.440) |
| Other payables | 20 | | (2.623.963.614) | 90.135.102.967 |
| Net cash provided by (used in) operating activities | | | | |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | 21 | | (18.730.598.294) | (29.337.024.979) |
| 1. Cash paid for purchase of capital assets and other long-term assets | 22 | | 60.000.000 | 40.780.150 |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 23 | | - | - |
| 3. Cash paid for lending or purchase debt tools of other companies | 24 | | - | 300.000.000 |
| 4. Withdrawal of lending or resale debt tools of other companies | 25 | | - | - |
| 5. Cash paid for joining capital in other companies | 26 | | | |
| 6. Withdrawal of capital in other companies | 27 | | 15.502.545.503 | 1.887.280.948 |
| 7. Cash received from interest, dividend and distributed profit | 30 | | (3.168.052.791) | (27.108.963.881) |
| Net cash used in investing activities | | | | |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | | 1.000.000.000 | - |
| 2. Cash paid to owners' equity, repurchase issued stock | 32 | | (6.171.388.576) | (4.488.467.185) |
| 3. Cash received from long-term and short-term borrowings | 33 | | 1.093.695.521.312 | 1.226.699.854.510 |
| 4. Cash paid to principal debt | 34 | | (802.840.027.230) | ##### |
| 5. Cash paid to financial lease debt | 35 | | - | - |
| 6. Dividend, profit paid for owners | 36 | | (9.115.236.000) | (14.212.854.000) |
| Net cash (used in) provided by financing activities | 40 | | 276.568.869.506 | (67.308.874.215) |

CASH FLOW STATEMENT
 (Indirect method)
 Year 2009

Unit: VND

| Items | Code | Note | Accumulation | |
|---|------|------|------------------------|------------------------|
| | | | Current Year | Previous Year |
| Net cash during the period (50 = 20+30+40) | 50 | | 270.776.853.101 | (4.282.735.129) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 1.251.425.338 | 2.668.098.737 |
| Influence of foreign exchange fluctuation | 61 | | 10.901.038.459 | 2.866.061.730 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 37 | 282.929.316.898 | 1.251.425.338 |