

BALANCE SHEET

Quartter 4 / 2009

Unit: VND

| ASSETS | Code | Ending Balance | Beginning Balance |
|--|------------|--------------------------|------------------------|
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 110 | 129,066,655,299 | 49,712,156,890 |
| I. Cash & Cash equivalents | 111 | 129,066,655,299 | 49,712,156,890 |
| 1. Cash | 112 | - | - |
| 2. Cash equivalents | 120 | - | - |
| II. Short-term financial investments | 121 | - | - |
| 1. Short-term investments | 129 | - | - |
| 2. Provision for devaluation of short-term investments (*) | 130 | 137,653,256,148 | 188,716,653,815 |
| III. Short-term receivables | 131 | 128,636,104,454 | 128,632,044,271 |
| 1. Trade accounts receivables | 132 | 6,371,234,033 | 58,184,939,031 |
| 2. Prepayment to suppliers | 133 | - | - |
| 3. Short-term intercompany receivables | 134 | - | - |
| 4. Receivables on percentage of construction contract completion | 135 | 2,697,275,738 | 2,268,585,467 |
| 5. Other receivables | 139 | (51,358,077) | (368,914,954) |
| 6. Provision for short-term doubtful debts (*) | 140 | 494,698,779,814 | 444,488,850,405 |
| IV. Inventories | 141 | 494,698,779,814 | 444,488,850,405 |
| 1. Inventories | 149 | - | - |
| 2. Provision for devaluation of inventories (*) | 150 | 10,440,554,266 | 6,160,441,712 |
| V. Other short-term assets | 151 | - | - |
| 1. Short-term prepaid expenses | 152 | - | - |
| 2. Tax receivable | 154 | 1,046,636 | 1,046,636 |
| 3. Other short-term assets | 158 | 10,439,507,630 | 6,159,395,076 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | 264,602,670,440 | 206,081,875,348 |
| 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 | 262,176,425,999 | 205,202,759,097 |
| 1. Tangible fixed assets | 221 | 250,332,878,652 | 176,661,896,999 |
| - Historical cost | 222 | 458,424,294,439 | 354,124,191,668 |
| - Accumulated depreciation | 223 | (208,091,415,787) | (177,462,294,669) |
| 2. Finance leases fixed assets | 224 | - | - |
| - Historical cost | 225 | - | - |
| - Accumulated depreciation | 226 | - | - |
| 3. Intangible fixed assets | 227 | 4,605,329,101 | 4,627,183,217 |
| - Historical cost | 228 | 4,921,944,479 | 4,826,944,479 |
| - Accumulated depreciation | 229 | (316,615,378) | (199,761,262) |
| 4. Construction in progress expenses | 230 | 7,238,218,246 | 23,913,678,881 |
| III. Property investment | 240 | - | - |
| - Historical cost | 241 | - | - |
| - Accumulated depreciation (*) | 242 | - | - |
| IV. Long-term financial investments | 250 | - | - |
| 1. Investment in subsidiaries | 251 | - | - |
| 2. Investment in joint-venture | 252 | - | - |
| 3. Other long-term investments | 258 | - | - |
| 4. Provision for devaluation of long-term finance investment | 259 | - | - |
| V. Other long-term assets | 260 | 2,426,244,441 | 879,116,251 |
| 1. Long-term prepaid expenses | 261 | 2,426,244,441 | 879,116,251 |
| 2. Deferred income tax assets | 262 | - | - |
| 3. Others | 268 | - | - |
| TOTAL ASSETS (270=100+200) | 270 | 1,036,461,915,967 | 895,159,978,170 |

| CAPITAL SOURCE | Code | Ending Balance | Beginning Balance |
|---|-------------|--------------------------|--------------------------|
| A. LIABILITIES (300= 310+330) | 300 | 604,429,887,831 | 477,978,589,861 |
| I. Short-term liabilities | 310 | 552,046,847,950 | 433,825,773,289 |
| 1. Short-term borrowing and debts | 311 | 458,415,685,846 | 365,167,749,314 |
| 2. Trade accounts payable | 312 | 34,414,665,768 | 29,118,459,067 |
| 3. Advances from customers | 313 | 4,769,768,154 | 318,033,571 |
| 4. Taxes and liabilities to State budget | 314 | 5,876,097,558 | 5,839,584,636 |
| 5. Payable to employees | 315 | 40,113,844,963 | 19,679,624,190 |
| 6. Payable expenses | 316 | 1,659,894,703 | 5,176,858,714 |
| 7. Accounts payables-Affiliate | 317 | - | - |
| 8. Payable in accordance with contracts in progress | 318 | - | - |
| 9. Other short-term payables | 319 | 6,796,890,958 | 8,525,463,797 |
| 10. Provision for short-term liabilities | 320 | - | - |
| II. Long-term liabilities | 330 | 52,383,039,881 | 44,152,816,572 |
| 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 | 52,361,969,881 | 44,152,816,572 |
| 5. Deferred income tax | 335 | - | - |
| 6. Provision for unemployment allowance | 336 | 21,070,000 | - |
| 7. Provision for long-term liabilities | 337 | - | - |
| B. OWNER'S EQUITY (400= 410+430) | 400 | 432,032,028,136 | 417,181,388,309 |
| I. Capital sources and funds | 410 | 414,675,415,667 | 405,279,089,809 |
| 1. Paid-in capital | 411 | 115,000,000,000 | 115,000,000,000 |
| 2. Capital surplus | 412 | 175,056,500,000 | 175,056,500,000 |
| 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 | 52,691,122,748 | 52,691,122,748 |
| 8. Financial reserve fund | 418 | 9,094,368,761 | 7,178,214,105 |
| 9. Other fund belong to owner's equity | 419 | - | - |
| 10. Retained profit | 420 | 62,833,424,158 | 55,353,252,956 |
| 11. Capital for construction work | 421 | - | - |
| II. Budget sources | 430 | 17,356,612,469 | 11,902,298,500 |
| 1. Bonus and welfare fund | 431 | 17,356,612,469 | 11,902,298,500 |
| 2. Budgets | 432 | - | - |
| 3. Budget for fixed asset | 433 | - | - |
| TOTAL RESOURCES (430= 300+400) | 440 | 1,036,461,915,967 | 895,159,978,170 |

OFF BALANCE SHEET ITEMS

| Items | Note | Ending Balance | Beginning Balance |
|---|-------------|-----------------------|--------------------------|
| 1. Operating lease assets | | | |
| 2. Goods held under trust or for processing | | 29,641,063,849 | 29,641,063,849 |
| 3. Goods received on consignment for sale | | | |
| 4. Bad debts written off | | 2,415,255,298 | 2,038,859,473 |
| 5. Foreign currencies | | | |
| 6. Subsidies of state budget | | | |

INCOME STATEMENT
Quarter 4/2009

Unit: VND

| Items | Code | Quarter 4 | | Accumulation | |
|--|------|-----------------|-----------------|-------------------|-----------------|
| | | Current year | Previous year | Current year | Previous year |
| 1. Sales | 01 | 332,256,606,964 | 226,280,914,790 | 1,054,651,776,524 | 839,725,151,233 |
| 2. Deductions | 02 | 1,005,972,861 | 3,151,154,863 | 3,526,417,057 | 7,127,093,587 |
| 3. Net sales and services (10=01-02) | 10 | 331,250,634,103 | 223,129,759,927 | 1,051,125,359,467 | 832,598,057,646 |
| 4. Cost of sales | 11 | 267,312,921,784 | 179,857,928,500 | 826,173,340,081 | 638,687,904,571 |
| 5. Gross profit (20=10-11) | 20 | 63,937,712,319 | 43,271,831,427 | 224,952,019,386 | 193,910,153,075 |
| 6. Financial income | 21 | 2,120,798,434 | 62,021,847 | 3,303,874,366 | 3,604,454,540 |
| 7. Financial expenses | 22 | 9,781,536,661 | 15,260,558,322 | 40,647,906,638 | 46,442,825,240 |
| - In which: Interest expense | | 7,745,837,715 | 8,981,316,885 | 30,675,097,698 | 36,357,432,778 |
| 8. Selling expenses | 24 | 26,541,385,673 | 28,498,653,406 | 97,127,296,016 | 77,272,045,723 |
| 9. General & administrative expenses | 25 | 10,874,170,484 | 7,756,308,920 | 39,430,011,615 | 29,144,852,867 |
| 10. Net operating profit [30=(20+(21-22)-(24+25))] | 30 | 18,861,417,935 | -8,181,667,374 | 51,050,679,482 | 44,654,883,785 |
| 11. Other income | 31 | 46,778,019 | | 46,778,019 | 430,568,024 |
| 12. Other expenses | 32 | | | | 32,511,157 |
| 13. Other profit (40=31-32) | 40 | 46,778,019 | | 46,778,019 | 398,056,867 |
| 14. Profit before tax (50=30+40) | 50 | 18,908,195,954 | -8,181,667,374 | 51,097,457,501 | 45,052,940,652 |
| 15. Current corporate income tax expenses | 51 | 4,727,048,989 | | 12,774,364,376 | |
| 16. Deferred corporate income tax expenses | 52 | | | | |
| 17. Profit after tax (60 = 50-51-52) | 60 | 14,181,146,965 | -8,181,667,374 | 38,323,093,125 | 45,052,940,652 |
| 18. EPS (VND/share) (*) | | 1,233.14 | -730.42 | 3,332.44 | 4,022.14 |

CASH FLOW STATEMENT

Quarter 4/2009 (Indirect method)

Unit: VND

| Items | Quarter 4/ 2009 |
|--|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | |
| <i>1. Profit before tax</i> | <i>51,097,457,501</i> |
| <i>2. Adjustment in accounts</i> | <i>71,393,881,872</i> |
| Fixed assets depreciation | 30,745,975,234 |
| Provisions | - |
| Unrealized foreign exchange difference loss/gain | - |
| Loss/gain from investment | - |
| Interest expenses | 40,647,906,638 |
| <i>3. Operating profit before the changes of current capital</i> | <i>122,491,339,373</i> |
| Changes in accounts receivables | 46,783,285,113 |
| Changes in inventories | (50,209,929,409) |
| Changes in trade payables (exclude loan interest payable, corporation tax payable) | 11,524,160,731 |
| Changes in prepaid expenses | (1,547,128,190) |
| Paid interest | (39,973,293,615) |
| Paid corporate income tax | (8,047,315,388) |
| Other receivables | 13,791,428,326 |
| Other payables | (2,553,643,492) |
| <i>Net cash provided by (used in) operating activities</i> | <i>92,258,903,449</i> |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | |
| 1. Cash paid for purchase of capital assets and other long-term assets | (110,140,436,958) |
| 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 | |
| 6. Withdrawal of capital in other companies | |
| 7. Cash received from interest, dividend and distributed profit | |
| <i>Net cash used in investing activities</i> | <i>(110,140,436,958)</i> |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | |
| 1. Cash received from issuing stock, other owners' equity | |
| 2. Cash paid to owners' equity, repurchase issued stock | |
| 3. Cash received from long-term and short-term borrowings | 671,921,571,272 |
| 4. Cash paid to principal debt | (551,685,539,354) |
| 5. Cash paid to financial lease debt | |
| 6. Dividend, profit paid for owners | (23,000,000,000) |
| <i>Net cash (used in) provided by financing activities</i> | <i>97,236,031,918</i> |
| Net cash during the period | 79,354,498,409 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 49,712,156,890 |
| Influence of foreign exchange fluctuation | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 129,066,655,299 |