

**BALANCE SHEET**

As of Mar. 31st, 2010

Unit: VND

ITEMS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>631.713.325.255</b>	<b>532.632.377.621</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>96.071.154.340</b>	<b>86.126.277.361</b>
1. Cash	111	5.1	56.071.154.340	22.126.277.361
2. Cash equivalents	112		40.000.000.000	64.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			
1. Short-term investments	121	5.2(a)		
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>145.393.885.243</b>	<b>241.481.270.130</b>
1. Trade accounts receivable	131		44.826.413.553	81.771.274.409
2. Advances to supplier	132	5.3	94.858.135.521	149.441.721.542
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Orther receivables	135	5.4	5.807.782.928	10.370.242.842
6. Provision for short-term bad receivables	139		(98.446.759)	(101.968.663)
<b>IV. Inventories</b>	<b>140</b>	<b>5.5</b>	<b>371.359.323.611</b>	<b>201.271.427.516</b>
1. Inventories	141		382.474.449.101	201.271.427.516
2. Provision for devaluation of inventories	149		(11.115.125.490)	
<b>V. Other current assets</b>	<b>150</b>		<b>18.888.962.061</b>	<b>3.753.402.615</b>
1. Short-term prepaid expenses	151			
2. VAT deductible	152		8.925.924.028	1.472.234.407
3. Tax and accounts receivable from State budget	154			
4. Orther current assets	158		9.963.038.033	2.281.168.208
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>353.585.341.049</b>	<b>352.107.784.345</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>39.064.301.106</b>	<b>52.749.681.540</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	5.3	49.006.132.444	62.687.990.974
5. Provision for long-term bad receivable	219		(9.941.831.338)	(9.938.309.434)
<b>II. Fixed assets</b>	<b>220</b>		<b>257.245.068.196</b>	<b>263.749.797.795</b>
1. Tangible fixed assets	221	5.6(a)	218.603.197.457	236.628.760.887
- Historical cost	222		475.090.118.326	477.806.521.750
- Accumulated depreciation	223		(256.486.920.869)	(241.177.760.863)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	5.6(b)	8.756.692.752	9.328.149.896
- Historical cost	228		14.439.069.181	12.994.688.800
- Accumulated depreciation	229		(5.682.376.429)	(3.666.538.904)
4. Construction in progress expenses	230	5.6(c)	29.885.177.987	17.792.887.012
<b>III. Property Investment</b>	<b>240</b>			
- Historical cost	241			
- Accumulated depreciation	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>30.062.800.000</b>	<b>34.354.000.000</b>
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	5.2(b)	60.845.515.864	60.845.515.864
4. Provision for devaluation of long-term finance investment	259		(30.782.715.864)	(26.491.515.864)
<b>V. Other long-term assets</b>	<b>260</b>		<b>5.399.979.469</b>	<b>1.254.305.010</b>
1. Long-term prepaid expenses	261		4.145.674.459	
2. Deferred income tax assets	262		1.254.305.010	1.254.305.010
3. Others	268			
<b>VI. Good will</b>	<b>269</b>		<b>21.813.192.278</b>	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>985.298.666.304</b>	<b>884.740.161.966</b>

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
<b>A. LIABILITIES</b>	<b>300</b>		<b>563.066.724.885</b>	<b>459.273.773.550</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>438.706.608.874</b>	<b>334.913.657.540</b>
1. Short-term borrowing and debts	311	5.7(a)	308.535.125.476	256.259.701.621
2. Trade accounts payable	312		9.206.598.431	24.893.790.942
3. Advances from customers	313		13.633.058.468	7.447.052.420
4. Taxes and liabilities to State budget	314	5.8	4.641.822.841	5.282.658.509
5. Payable to employees	315		19.730.190.741	15.633.774.473
6. Payable expenses	316	5.9	29.640.338.729	8.856.459.075
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	5.10	48.851.319.718	13.473.739.558
10. Provision for current liabilities	320			
11. Bonus and welfare funds	323		4.468.154.470	3.066.480.941
<b>II. Long-term liabilities</b>	<b>320</b>		<b>124.360.116.011</b>	<b>124.360.116.011</b>
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	5.7(b)	123.913.296.174	123.913.296.174
5. Deferred income tax	335			
6. Provision for unemployment benefit	336		446.819.837	446.819.837
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>422.231.941.419</b>	<b>425.466.388.416</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>422.231.941.419</b>	<b>425.466.388.416</b>
1. Paid-in capital	411	5.11(b)	185.316.200.000	185.316.200.000
2. Capital surplus	412	5.11(a)	154.476.840.000	154.476.840.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		(1.063.485.902)	(1.852.417.625)
7. Investment and development funds	417	5.11(a)	43.083.053.253	27.632.282.412
8. Financial reserve fund	418	5.11(a)	10.351.743.071	6.910.585.120
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420	5.11(a)	30.067.590.998	52.982.898.509
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>			
1. Bonus and welfare funds	431	5.11(a)		
2. Budgets	432			
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>985.298.666.304</b>	<b>884.740.161.966</b>

#### OFF BALANCE SHEET ITEMS

ITEMS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
1. Leasehold assets				
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated			2.175.327.188	2.175.327.188
5. Foreign currencies (USD)			1.938.188,59	85.211,41
6. Estimates for non-business and project expenditure				

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01		452.409.277.929	204.164.380.440	452.409.277.929	204.164.380.440
2. Deductions	02		232.463.496	355.403.702	232.463.496	355.403.702
<b>3. Net sales and services</b>	<b>10</b>	<b>6.1</b>	<b>452.176.814.433</b>	<b>203.808.976.738</b>	<b>452.176.814.433</b>	<b>203.808.976.738</b>
4. Cost of goods sold	11	6.2	386.905.407.782	188.089.688.031	386.905.407.782	188.089.688.031
<b>5. Gross profit</b>	<b>20</b>		<b>65.271.406.651</b>	<b>15.719.288.708</b>	<b>65.271.406.651</b>	<b>15.719.288.708</b>
6. Financial Income	21	6.3	3.109.506.043	2.314.771.297	3.109.506.043	2.314.771.297
7. Financial Expenses	22	6.4	18.317.259.420	5.298.942.902	18.317.259.420	5.298.942.902
- Include: Interest expense	23		11.124.248.978	2.091.217.320	11.124.248.978	2.091.217.320
8. Selling Expenses	24	6.5	7.225.659.602	3.783.151.696	7.225.659.602	3.783.151.696
9. General and Administrative Expenses	25	6.6	7.886.414.645	3.107.491.122	7.886.414.645	3.107.491.122
<b>10. Net operating profit</b>	<b>30</b>		<b>34.951.579.027</b>	<b>5.844.474.285</b>	<b>34.951.579.027</b>	<b>5.844.474.285</b>
11. Other Income	31		4.593.473.166	211.491.582	4.593.473.166	211.491.582
12. Other Expenses	32		4.599.452.251	1.500.000	4.599.452.251	1.500.000
<b>13. Other profit</b>	<b>40</b>		<b>(5.979.085)</b>	<b>209.991.582</b>	<b>(5.979.085)</b>	<b>209.991.582</b>
<b>14. Profit before tax</b>	<b>50</b>	<b>6.7</b>	<b>34.945.599.942</b>	<b>6.054.465.867</b>	<b>34.945.599.942</b>	<b>6.054.465.867</b>
15. Current corporate income tax expenses	51	6.7	4.878.008.945		4.878.008.945	
16. Deferred corporate income tax expenses	52	6.7				
<b>17. Profit after tax</b>	<b>60</b>	<b>6.7</b>	<b>30.067.590.998</b>	<b>6.054.465.867</b>	<b>30.067.590.998</b>	<b>6.054.465.867</b>
17.1 Current corporate income tax expenses						
17.2 Deferred corporate income tax expenses			30.067.590.998	6.054.465.867	30.067.590.998	6.054.465.867
<b>18. Earning per share</b>	<b>70</b>	<b>5.11(e)</b>	<b>1.623</b>	<b>327</b>	<b>1.623</b>	<b>327</b>

**CASH FLOW STATEMENT**

Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		522.515.546.284	224.182.134.292
2. Cash paid for supplier	02		(327.288.435.745)	(270.066.831.399)
3. Cash paid for employee	03		(22.270.120.070)	(12.142.675.651)
4. Cash paid for interest	04		(11.029.764.721)	(2.091.217.320)
5. Cash paid for corporate income tax	05		(4.899.941.988)	
6. Other receivables	06		909.225.947.080	553.062.978.490
7. Other payables	07		(1.072.572.796.277)	(580.280.476.305)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(6.319.565.436)</b>	<b>(87.336.087.893)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2.105.156.192)	(1.623.538.457)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		4.707.733.993	
3. Cash paid for lending or purchase debt tools of other companies	23		(49.635.204.400)	(43.033.900.700)
4. Withdrawal of lending or resale debt tools of other companies	24		22.006.516.654	20.605.959.449
5. Cash paid for joining capital in other companies	25		(8.742.857.143)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		645.882.551	813.040.617
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(33.123.084.537)</b>	<b>(23.238.439.091)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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		222.605.884.381	221.897.621.633
4. Cash paid to principal debt	34		(172.134.165.526)	(94.693.347.141)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(20.706.000)	(8.592.000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>50.451.012.855</b>	<b>127.195.682.492</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>11.008.362.882</b>	<b>16.621.155.508</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	5.1	<b>86.126.277.361</b>	<b>19.559.334.401</b>
Influence of foreign exchange fluctuation			(1.063.485.902)	
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>61</b>		<b>96.071.154.340</b>	<b>36.180.489.909</b>