

BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		148.167.862.555	136.412.146.673
I. Cash and cash equivalents	110		45.431.871.730	45.587.874.528
1. Cash	111	V.01	6.769.655.133	5.591.687.043
2. Cash equivalents	112		38.662.216.597	39.996.187.485
II. Short-term financial investments	120	V.02	387.207.000	387.207.000
1. Short-term investments	121		838.570.000	838.570.000
2. Provision for devaluation of short-term security investments	129		(451.363.000)	(451.363.000)
III. Receivables	130		47.867.026.967	45.895.802.927
1. Trade accounts receivables	131		1.348.077.454	1.320.404.091
2. Advances to suppliers	132		11.416.350.077	7.298.133.870
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	35.872.183.528	38.046.849.058
6. Provision for short-term bad receivables	139		(769.584.092)	(769.584.092)
IV. Inventories	140		54.143.547.521	44.155.724.754
1. Inventories	141	V.04	54.143.547.521	44.155.724.754
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		338.209.337	385.537.464
1. Short-term prepaid expenses	151		54.282.942	104.643.761
2. VAT deductible	152			89.329.008
3. Tax and accounts receivable from State budget	154	V.05	926.395	1.564.695
4. Other short-term assets	158		283.000.000	190.000.000
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		203.795.784.385	201.578.922.602
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	V.06		
4. Other long-term receivables	218	V.07		
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		149.047.155.138	146.863.957.620
1. Tangible fixed assets	221	V.08	66.036.773.934	59.747.609.585
- Historical cost	222		82.226.149.625	74.708.105.172
- Accumulated depreciation	223		(16.189.375.691)	(14.960.495.587)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10		
- Historical cost	228		32.000.000	32.000.000
- Accumulated depreciation	229		(32.000.000)	(32.000.000)
4. Construction in progress expenses	230	V.11	83.010.381.204	87.116.348.035
III. Property investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		49.204.256.221	48.844.347.136
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		2.944.270.268	2.839.998.683
3. Other long-term investments	258		54.002.195.890	53.746.558.390
4. Provision for devaluation of long-term finance investment	259		(7.742.209.937)	(7.742.209.937)
V. Goodwill	260		2.183.823.933	2.246.218.902
VI. Other long-term assets	270		3.360.549.093	3.624.398.944
1. Long-term prepaid expenses	271	V.14	3.036.049.093	3.299.898.944
2. Deferred income tax assets	272	V.21		
3. Others	278		324.500.000	324.500.000
TOTAL ASSETS (270=100+200)	270		351.963.646.940	337.991.069.275

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
CAPITAL SOURCE				
A. LIABILITIES (300= 310+330)	300		102.352.444.888	85.033.938.344
I. Short-term liabilities	310		54.489.855.443	38.721.580.467
1. Short-term borrowing and debts	311	V.15	14.548.947.198	8.249.036.423
2. Trade accounts payable	312		22.189.392.994	18.905.551.121
3. Advances from customers	313		4.123.957.420	2.425.772.650
4. Taxes and liabilities to State budget	314	V.16	5.830.170.237	4.504.158.341
5. Payable to employees	315		5.284.480.136	2.745.698.933
6. Payable expenses	316	V.17		100.000.000
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	424.899.246	998.612.580
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		2.088.008.212	792.750.419
II. Long-term liabilities	330		47.862.589.445	46.312.357.877
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333		30.491.537.756	29.169.472.706
4. Long-term borrowing and debts	334	V.20	15.945.808.406	15.945.808.406
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		936.785.556	907.908.656
7. Provision for long-term liabilities	337			
8. Unearned revenue	338		488.457.727	289.168.109
B. OWNER'S EQUITY (400= 410+430)	400		248.401.146.289	251.709.997.317
I. Capital sources and funds	410	V.22	248.401.146.289	251.709.997.317
1. Paid-in capital	411		88.000.000.000	88.000.000.000
2. Capital surplus	412		127.419.120.000	127.419.120.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		1.264.729	1.453.607
7. Investment and development fund	417		9.156.926.111	9.156.926.111
8. Financial reserve fund	418		4.476.647.318	3.168.247.165
9. Other fund belong to owner's equity	419			
10. Retained profit	420		19.347.188.131	23.964.250.434
11. Capital for construction work	421			
II. Budget sources	430			
1. Bonus and welfare fund	431			
2. Budgets	432			
3. Budget for fixed asset	433	V.23		
C. MINORITY INTEREST	500		1.210.055.763	1.247.133.614
TOTAL RESOURCES (430= 300+400)	440		351.963.646.940	337.991.069.275

OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
1. Leasehold assets		24	-	-
2. Materials and goods kept or processed for others			-	-
3. Goods deposited by others			67.757.000	76.045.000
4. Bad debts already treated			-	-
5. Foreign currencies :			-	-
- USD			3.700,70	1.530,13
- EUR			-	-
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	VI.25	58.371.669.593	42.482.356.138	58.371.669.593	42.482.356.138
2. Deductions	02					
3. Net sales and services (10=01 - 02)	10		58.371.669.593	42.482.356.138	58.371.669.593	42.482.356.138
4. Cost of goods sold	11	VI.27	38.870.863.864	27.525.773.266	38.870.863.864	27.525.773.266
5. Gross profit (20=10 - 11)	20		19.500.805.729	14.956.582.872	19.500.805.729	14.956.582.872
6. Financial incomes	21	VI.26	1.924.084.521	1.097.630.201	1.924.084.521	1.097.630.201
7. Financial expenses	22	VI.28	787.412.158	529.129.864	787.412.158	529.129.864
<i>- Include: Interest expense</i>	23		<i>749.423.158</i>	<i>315.099.642</i>	<i>749.423.158</i>	<i>315.099.642</i>
8. Selling expenses	24		7.001.165.169	6.183.219.057	7.001.165.169	6.183.219.057
9. General & administrative expenses	25		4.470.416.293	3.577.224.707	4.470.416.293	3.577.224.707
10. Net operating profit (30=20 + (21-22) - (24+25))	30		9.165.896.630	5.764.639.445	9.165.896.630	5.764.639.445
11. Other incomes	31		3.745.971	11.140.065	3.745.971	11.140.065
12. Other expenses	32		700.000		700.000	
13. Other profit (40=31-32)	40		3.045.971	11.140.065	3.045.971	11.140.065
14. Gain/loss in associate or joint-venture companies	45		104.271.585	90.810.690	104.271.585	90.810.690
15. Profit before tax (50=30 + 40)	50		9.273.214.186	5.866.590.200	9.273.214.186	5.866.590.200
16 Current corporate income tax expenses	51	VI.30	2.292.253.729	1.347.237.217	2.292.253.729	1.347.237.217
17 Deferred corporate income tax expenses	52	VI.30				
18. Profit after tax (60=50 - 51 - 52)	60		6.980.960.457	4.519.352.983	6.980.960.457	4.519.352.983
<i>18.1. Minority interest</i>	<i>61</i>		<i>112.922.149</i>	<i>106.592.364</i>	<i>112.922.149</i>	<i>106.592.364</i>

CASH FLOW STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>1</i>		9.273.214.186	5.866.590.200
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		1.228.880.104	745.916.116
Provisions	3			
Unrealized foreign exchange difference loss/gain	4		37.989.000	
Loss/gain from investment	5		(2.028.356.106)	(984.397.903)
Interest expenses	6		749.423.158	315.099.642
3. Operating profit before the changes of current capital	8		9.261.150.342	5.943.208.055
Changes in accounts receivable	9		(1.964.256.732)	8.756.592.565
Changes in inventories	10		(9.987.822.767)	(4.237.120.301)
Changes in trade payables (exclude interest payable, income tax payable)	11		9.619.225.101	4.715.884.517
Changes in prepaid expenses	12		314.210.670	(556.810.000)
Paid interest	13		(749.423.158)	(315.099.642)
Paid corporate income tax	14		(2.192.548.111)	(349.010.296)
Other receivables	15		2.258.605.819	3.168.643.024
Other payables	16		(4.923.246.258)	(5.364.088.059)
Net cash provided by (used in) operating activities	20		1.635.894.906	11.762.199.863
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3.412.077.622)	(7.701.054.155)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			9.987.273
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(255.637.500)	(43.129.000)
6. Withdrawal of capital in other companies	26			582.147.546
7. Cash received from interest, dividend and distributed profit	27		1.924.084.521	883.599.940
Net cash used in investing activities	30		(1.743.630.601)	(6.268.448.396)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
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		9.595.000.000	9.343.617.552
4. Cash paid to principal debt	34		(3.295.089.225)	(33.713.500.000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(6.310.000.000)	(52.062.046)
Net cash (used in) provided by financing activities	40		(10.089.225)	(24.421.944.494)
Net cash during the period (50 = 20+30+40)	50		(117.824.920)	(18.928.193.027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		45.587.874.528	53.818.501.217
Influence of foreign exchange fluctuation	61		(38.177.878)	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		45.431.871.730	34.890.308.190