## CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

1. Trade accounts receivables					Unit: VND
Cash and cash equivalents	ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
Cash and cash equivalents		1			
1. Cash equivalents					
112   1. Short-term insuncial investments   120   1. Short-term insuncial investments   121   2. Provision for devaluation of short-term security investments   129   1. Short-term investments   129   1. Trade accounts receivables   131   100.614.964.349   83.994.869.527   2. Advances to suppliers   132   1. 10.959.836.738   16.622.772.463   3. Short-term internal receivables   133   VII.4   4. Receivable in accordance with contracts in progress   134   4. Receivable in accordance with contracts in progress   134   5. Other receivables   135   VII.4   4. Receivable in accordance with contracts in progress   134   5. Other receivables   135   VII.4   4. Receivable in accordance with contracts in progress   135   VII.4   117.366.846.649   115.626.179.209   1. Inventories   140   117.366.846.649   115.626.179.209   1. Inventories   141   V.03   117.366.846.649   115.626.179.209   1. Inventories   150   1. Inventories   150   1. Inventories   150   1. Inventories   1. Inventories   151   S.508.419.487   1. Inventories   1. Inventories   151   S.508.419.487   1. Inventories   1. Inventories   151   S.508.419.487   1. Inventories   152   V.06.630.010   108.341.324   1. Inventories   152   V.06.630.010   108.341.324   1. Inventories   1. Inventori	•				
I. Short-term financial investments			V.01	10.839.662.375	5.146.052.614
1. Short-term investments					
2. Provision for devaluation of short-term security investments   129	II. Short-term financial investments				
130	1. Short-term investments				
1. Trade accounts receivables	2. Provision for devaluation of short-term security investments				
2. Advances to suppliers					134.599.130.667
3. Short-term internal receivables   134   4. Receivable in accordance with contracts in progress   134   5. Other receivables   135   V.02   10.029.814.989   33.981.488.677   6. Provision for short-term bad receivables   135   V.02   10.029.814.989   33.981.488.677   117.366.846.649   115.626.179.209   1. Inventories   140   117.366.846.649   115.626.179.209   1. Inventories   141   V.03   117.366.846.649   115.626.179.209   1. Inventories   141   V.03   117.366.846.649   115.626.179.209   1. Inventories   149   V. Other short-term assets   150   18.441.450.905   8.801.472.406   1. Short-term prepaid expenses   151   5.508.419.487   2. VAT deductible   152   2.066.390.101   108.341.324   4. Other short-term assets   158   VII.5   10.866.641.317   8.693.131.082   1. According to the short term assets   158   VII.5   10.866.641.317   8.693.131.082   1. Long-term receivable from State budget   1. Long-term receivables   1. Long-term receivables   210   1. Long-term receivables   210   1. Long-term receivables   211   2. Capital receivable from subsidiaries   212   2. Capital receivable from subsidiaries   212   3. Long-term inter-company receivables   218   5. Provision for long-term bad receivable (*)   219   1. Rived assets   221   V.04   121.755.579.755   119.338.638.184   118storical cost   222   172.399.376.191   164.794.835.318   118storical cost   222   172.399.376.191   164.794.835.318   118storical cost   222   172.399.376.191   164.794.835.318   118storical cost   225   126.400.000.000   1	1. Trade accounts receivables	131		100.614.954.349	83.994.869.527
4. Receivable in accordance with contracts in progress   134   5. Other receivables   135   V.02   10.029.814.989   33.981.488.677	2. Advances to suppliers	132		19.959.836.738	16.622.772.463
5. Other receivables	3. Short-term internal receivables	133	VII.4		
5. Other receivables	4. Receivable in accordance with contracts in progress	134			
1.   1.   1.   1.   1.   1.   1.   1.		135	V.02	10.029.814.989	33.981.488.677
1. Inventories	6. Provision for short-term bad receivables	139			
2. Provision for devaluation of inventories	IV. Inventories	140		117.366.846.649	115.626.179.209
V. Other short-term assets	1. Inventories	141	V.03	117.366.846.649	115.626.179.209
V. Other short-term assets	2. Provision for devaluation of inventories	149			
1. Short-term prepaid expenses				18.441.450.905	8.801.472.406
2. VAT deductible					
3. Tax and accounts receivable from State budget   154   4. Other short-term assets   158   VII.5   10.866.641.317   8.693.131.082     3. LONG-TERM ASSETS (200=210+220+240+250+260)   200   194.462.370.674   194.083.110.867     4. Long-term receivables from customers   210   210     5. Long-term receivables from subsidiaries   212   2.					108 341 324
A. Other short-term assets				2.000.570.101	100.5 11.52
B. LONG-TERM ASSETS (200=210+220+240+250+260)   200   194.462.370.674   194.083.110.867   1. Long-term receivables   210			VII 5	10 866 641 317	8 693 131 082
I. Long-term receivables   210	4. Other short-term assets	130	V 11.5	10.000.011.517	0.075.151.002
I. Long-term receivables   210	B LONG-TERM ASSETS (200=210+220+240+250+260)	200		194.462.370.674	194.083.110.867
1. Long-term receivables from customers   211				174.402.570.074	174.005.110.007
2. Capital receivable from subsidiaries   212   3   4. Other long-term inter-company receivables   218   5. Provision for long-term bad receivable (*)   219   11. Fixed assets   220   185.630.803.144   182.639.093.482   1. Tangible fixed assets   221   V.04   121.755.579.755   119.338.638.184   181.639.093.482   1. Tangible fixed assets   221   V.04   121.755.579.755   119.338.638.184   181.639.093.482   172.399.376.191   164.794.835.318					
3. Long-term inter-company receivables   213   218   5. Provision for long-term bad receivable (*)   219     11. Fixed assets   220   185.630.803.144   182.639.093.482   11. Tangible fixed assets   221   V.04   121.755.579.755   119.338.638.184   119.338.184   119					
4. Other long-term receivables 5. Provision for long-term bad receivable (*)  II. Fixed assets 1. Tangible fixed assets 220 1. Tangible fixed assets 221 1. Tangible fixed assets 222 172.399.376.191 164.794.835.318 244 255 266 277 287 288 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 288.3670.838.182 299 290 200 200 201 201 202 201 202 202 203 203 204 205 205 206 207 207 208.791.129.565) 208.648.613.263 209.77.273  290 208.6488.613.263 209.77.273  209 209 209 209 209 209 209 209 209 20	^				
S. Provision for long-term bad receivable (*)   219     18. Fixed assets   220   185.630.803.144   182.639.093.482   1. Tangible fixed assets   221   V.04   121.755.579.755   119.338.638.184   1. Tangible fixed assets   222   172.399.376.191   164.794.835.318   164.794.895.318					
II. Fixed assets					
1. Tangible fixed assets				195 (20 902 144	192 620 002 492
- Historical cost			V 04		
Accumulated depreciation	ž		V.04		
2. Finance leases fixed assets       224       V.05         - Historical cost       226         3. Intangible fixed assets       227       V.06       54.879.708.617       57.030.478.025         - Historical cost       228       83.670.838.182       83.670.838.182         - Accumulated depreciation       229       (28.791.129.565)       (26.640.360.157         4. Construction in progress expenses       230       V.07       8.995.514.772       6.269.977.273         III. Property investment       240       -       -       4.117.649.499       -         - Accumulated depreciation (*)       242       -       -       -       -       -       6.517.649.499       -					
- Historical cost - Accumulated depreciation 3. Intangible fixed assets - Historical cost - Accumulated depreciation 226 3. Intangible fixed assets 227 V.06 54.879.708.617 57.030.478.025 - Historical cost - Accumulated depreciation 228 83.670.838.182 83.670.838.182 - Accumulated depreciation 229 (28.791.129.565) (26.640.360.157 4. Construction in progress expenses 230 V.07 8.995.514.772 6.269.977.273  III. Property investment - Historical cost - Accumulated depreciation (*) 240 - V. Long-term financial investments 250 6.488.613.263 6.517.649.499 1. Investment in subsidiaries 2. Investment in joint-venture 252 4.088.613.263 4.117.649.499 3. Other long-term investments 258 2.400.000.000 2.400.000.000 4. Provision for devaluation of long-term finance investment 259 V. Other long-term assets 260 2.342.954.267 4.926.367.886 1. Long-term prepaid expenses 261 V.08 2.342.954.267 4.926.367.886 27. Deferred income tax assets 262 3. Others			17.05	(30.043./90.430)	(43.436.19/.134)
- Accumulated depreciation 3. Intangible fixed assets 227 V.06 54.879.708.617 57.030.478.025 - Historical cost 228 83.670.838.182 83.670.838.182 - Accumulated depreciation 229 (28.791.129.565) (26.640.360.157 - Accumulated depreciation 4. Construction in progress expenses 230 V.07 8.995.514.772 6.269.977.273  III. Property investment - Historical cost - Accumulated depreciation (*) 240  IV. Long-term financial investments 250 6.488.613.263 6.517.649.499 1. Investment in subsidiaries 2. Investment in joint-venture 252 4.088.613.263 4.117.649.499 3. Other long-term investments 4. Provision for devaluation of long-term finance investment 259  V. Other long-term assets 1. Long-term prepaid expenses 260 2.342.954.267 4.926.367.886 2. Deferred income tax assets 262 3. Others			V.05		
3. Intangible fixed assets					
Historical cost   228	*		***		
Accumulated depreciation   229	·		V.06		
4. Construction in progress expenses   230   V.07   8.995.514.772   6.269.977.273     III. Property investment   240					
III. Property investment	*			<u>'</u>	
- Historical cost - Accumulated depreciation (*)  IV. Long-term financial investments 1. Investment in subsidiaries 2. Investment in joint-venture 2. Investment in joint-venture 2. Other long-term investments 2. Provision for devaluation of long-term finance investment 2. V. Other long-term assets 2. Long-term prepaid expenses 2. Deferred income tax assets 2. Deferred income tax assets 2. Others 2. Deferred income tax assets	1 V 1		V.07	8.995.514.772	6.269.977.273
Accumulated depreciation (*)   242     IV. Long-term financial investments   250   6.488.613.263   6.517.649.499   1. Investment in subsidiaries   251   2. Investment in joint-venture   252   4.088.613.263   4.117.649.499   3. Other long-term investments   258   2.400.000.000   2.400.000.000   4. Provision for devaluation of long-term finance investment   259   V. Other long-term assets   260   2.342.954.267   4.926.367.886   2. Deferred income tax assets   262   3. Others   268   268   3. Others   268   3. O					
IV. Long-term financial investments         250         6.488.613.263         6.517.649.499           1. Investment in subsidiaries         251         4.088.613.263         4.117.649.499           2. Investment in joint-venture         252         4.088.613.263         4.117.649.499           3. Other long-term investments         258         2.400.000.000         2.400.000.000           4. Provision for devaluation of long-term finance investment         259         2.342.954.267         4.926.367.886           1. Long-term prepaid expenses         261         V.08         2.342.954.267         4.926.367.886           2. Deferred income tax assets         262         268         268					
1. Investment in subsidiaries       251         2. Investment in joint-venture       252       4.088.613.263       4.117.649.499         3. Other long-term investments       258       2.400.000.000       2.400.000.000         4. Provision for devaluation of long-term finance investment       259         V. Other long-term assets       260       2.342.954.267       4.926.367.886         1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262       3. Others       268       3. Others       268       3. Others					
2. Investment in joint-venture       252       4.088.613.263       4.117.649.499         3. Other long-term investments       258       2.400.000.000       2.400.000.000         4. Provision for devaluation of long-term finance investment       259         V. Other long-term assets       260       2.342.954.267       4.926.367.886         1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262       3. Others       268       3. Others       268       3. Others       4.000.000.000       4.117.649.499       4.000.000.000       3. Others       4.000.000.000       3. Others       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899       4.926.367.899				6.488.613.263	6.517.649.499
3. Other long-term investments       258       2.400.000.000       2.400.000.000         4. Provision for devaluation of long-term finance investment       259         V. Other long-term assets       260       2.342.954.267       4.926.367.886         1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262       268       268       268	1. Investment in subsidiaries				
4. Provision for devaluation of long-term finance investment       259         V. Other long-term assets       260       2.342.954.267       4.926.367.886         1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262         3. Others       268       268					4.117.649.499
V. Other long-term assets         260         2.342.954.267         4.926.367.886           1. Long-term prepaid expenses         261         V.08         2.342.954.267         4.926.367.886           2. Deferred income tax assets         262         268         268           3. Others         268         268         268	3. Other long-term investments			2.400.000.000	2.400.000.000
1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262         3. Others       268	4. Provision for devaluation of long-term finance investment				
1. Long-term prepaid expenses       261       V.08       2.342.954.267       4.926.367.886         2. Deferred income tax assets       262         3. Others       268	V. Other long-term assets	260		2.342.954.267	4.926.367.886
2. Deferred income tax assets 262 3. Others 268		261	V.08	2.342.954.267	4.926.367.886
		262			
TOTAL ASSETS (270=100+200) 270 471.714.936.679 458.255.945.763	3. Others	268			
TOTAL ASSETS (270=100+200) 270 471.714.936.679 458.255.945.763					
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TOTAL ASSETS (270=100+200)	270		471.714.936.679	458.255.945.763

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES (300= 310+330)	300		287.932.287.894	257.831.244.410
I. Short-term liabilities	310		223.758.871.884	189.873.135.467
1. Short-term borrowing and debts	311	V.09	80.104.661.590	63.416.463.388
2. Trade accounts payable	312		51.901.900.926	44.762.776.394
3. Advances from customers	313		64.200.020.924	58.437.798.843
4. Taxes and liabilities to State budget	314	V.10	15.129.186.124	12.881.843.518
5. Payable to employees	315		2.882.063.033	2.010.441.167
6. Payable expenses	316		841.598.988	1.075.980.082
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.12	8.699.440.299	7.287.832.075
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund				
II. Long-term liabilities	330		64.173.416.010	67.958.108.943
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	V.13	64.071.610.231	67.833.459.381
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		101.805.779	124.649.562
7. Provision for long-term liabilities	337			
7.110 VISION TOT TONG WITH IMMONITORS	1			
B. OWNER'S EQUITY (400= 410+430)	400		183.467.648.785	200.109.701.353
I. Capital sources and funds	410	V.14	181.752.393.671	197.702.822.612
1. Paid-in capital	411		150.000.000.000	150.000.000.000
2. Capital surplus	412		2.431.670.000	2.431.670.000
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		3.690.728.985	3.773.714.907
8. Financial reserve fund	418		7.043.347.552	33.361.275
9. Other fund belong to owner's equity	419		7.0.0.0.0.7.002	20.501.270
10. Retained profit	420		18.575.526.707	41.452.956.003
11. Capital for construction work	421		11.120.427	11.120.427
II. Budget sources	430		1.715.255.114	2.406.878.741
Bonus and welfare fund	431		1.715.255.114	2.406.878.741
2. Budgets	432		1.,10.200.117	2.100.070.771
3. Budget for fixed asset	433			
D. Duagor for fixed asset	733			
C. MINORITY INTEREST	500		315.000.000	315.000.000
TOTAL RESOURCES (430= 300+400)	440		471.714.936.679	458.255.945.763



## CONSOLIDATED INCOME STATEMENT

**Quarter 1/2010** 

Unit: VND

Items	Code	Note	<b>Quarter 1/2010</b>	Year 2009
1. Revenue of sales and services	01	VI.15	82.642.537.931	316.819.296.700
2. Deductions	03		16.826.857	31.419.062
3. Net sales and services (10=01 - 02)	10		82.625.711.074	316.787.877.638
4. Cost of goods sold	11	VI.16	62.717.400.867	215.334.747.076
5. Gross profit (20=10 - 11)	20		19.908.310.207	101.453.130.562
6. Financial incomes	21	VI.17	290.824.099	502.445.185
7. Financial expenses	22	VI.18	3.423.390.260	14.900.173.611
- Include: Interest expense	23		3.423.390.260	11.467.225.464
8. Selling expenses	24		2.108.173.283	14.967.467.376
9. General & administrative expenses	25		4.123.920.784	15.186.558.188
10. Net operating profit (30=20 + (21-22) - (24+25))	30		10.543.649.979	56.901.376.572
11. Other incomes	31		2.428.000	13.651.646.563
12. Other expenses	32		213.581.612	12.536.391.416
13. Other profit (40=31-32)	40		(211.153.612)	1.115.255.147
14. Profit before tax (50=30 + 40)	50		214.914.633	517.649.499
15. Current corporate income tax expenses	51		10.547.411.000	58.534.281.218
16. Deferred corporate income tax expenses	52		2.096.370.732	11.283.389.871
17. Profit after tax (60=50 - 51 - 52)	60		8.451.040.268	47.250.891.347
17.1 Minority interest				
17.2 Profit after tax of parent company's shareholder			8.451.040.268	47.250.891.347
18. EPS (*)	70			

## CONSOLIDATED CASH FLOW STATEMENT

Quarter 1/2010 (Indirect method)

Unit: VND

	16.			Unit: VND
Items	Code	Note	Mar. 31st, 2010	Dec. 31st, 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:		+		
1. Profit before tax	01		10.547.411.000	58.534.281.218
2. Adjustment in accounts	101		10.377.7111.000	30.337.201.210
Fixed assets depreciation	02		7.338.368.710	27.042.017.705
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			321.024.556
Loss/gain from investment	05			(1.029.380.830)
Interest expenses	06		3.423.390.260	11.467.225.464
3. Operating profit before the changes of current capital	08		21.309.169.970	96.335.168.113
Changes in accounts receivable	09		(5.645.453.908)	(48.926.225.035)
Changes in inventories	10		(1.740.667.440)	(44.963.109.801)
Changes in trade payables (exclude interest payable, income tax payable)	11		17.174.694.432	1.243.048.294
Changes in prepaid expenses	12		2.583.413.619	(3.111.365.007)
Paid interest	13		(3.423.390.260)	(11.467.225.464)
Paid corporate income tax	14			(3.562.339.919)
Other receivables	15			1.008.747.527
Other payables	16		(5.897.490.286)	
Net cash provided by (used in) operating activities	20		24.360.276.127	(13.443.301.291)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(7.593.015.418)	(22.809.077.113)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			11.373.817.749
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		(273.698.630)	(6.000.000.000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		273.698.630	
Net cash used in investing activities	30		(7.593.015.418)	(17.435.259.364)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash received from issuing stock, other owners' equity	31			26.136.550.225
2. Cash paid to owners' equity, repurchase issued stock	32			20.130.330.223
3. Cash received from long-term and short-term borrowings	33		41.435.505.836	109.660.019.255
4. Cash paid to principal debt	34		(28.509.156.784)	(83.292.038.635)
5. Cash paid to financial lease debt	35		(20.307.130.704)	(03.272.030.033)
6. Dividend, profit paid for owners	36		(24.000.000.000)	(18.482.082.787)
Net cash (used in) provided by financing activities	40		(11.073.650.948)	34.022.448.058
and cased in provided by maneing activities	1 70	+ +	(11.0/0.000.710)	O 1.022.770.030
Net cash during the period (50 = 20+30+40)	50		5.693.609.761	3.143.887.403
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		5.146.052.614	2.002.165.211
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		10.839.662.375	5.146.052.614