

**BALANCE SHEET**

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>499.314.578.794</b>	<b>546.819.954.385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>19.658.762.626</b>	<b>77.969.488.775</b>
1. Cash	111	V.01	19.658.762.626	77.969.488.775
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>			-
1. Short-term investments	121	V.02		
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>180.317.858.679</b>	<b>125.948.346.714</b>
1. Trade accounts receivables	131		148.534.051.881	67.343.103.945
2. Advances to suppliers	132		29.097.929.120	57.824.281.610
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	2.685.877.678	780.961.159
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>		<b>297.042.422.617</b>	<b>337.387.368.530</b>
1. Inventories	141	V.04	297.042.422.617	337.387.368.530
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>2.295.534.872</b>	<b>5.514.750.366</b>
1. Short-term prepaid expenses	151		178.453.416	4.843.353
2. VAT deductible	152			4.333.544.576
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		2.117.081.456	1.176.362.437
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>252.717.550.869</b>	<b>238.229.104.440</b>
<b>I. Long-term receivables</b>	<b>210</b>			-
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			
<b>II. Fixed assets</b>	<b>220</b>		<b>246.945.627.936</b>	<b>233.419.879.870</b>
1. Tangible fixed assets	221	V.08	204.251.164.117	207.749.475.754
- Historical cost	222		636.120.959.583	631.187.980.150
- Accumulated depreciation	223		(431.869.795.466)	(423.438.504.396)
2. Finance leases fixed assets	224	V.09		-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	3.183.405.796	3.259.817.120
- Historical cost	228		3.556.968.506	3.556.968.506
- Accumulated depreciation	229		(373.562.710)	(297.151.386)
4. Construction in progress expenses	230	V.11	39.511.058.023	22.410.586.996
<b>III. Property investment</b>	<b>240</b>	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>			-
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>5.771.922.933</b>	<b>4.809.224.570</b>
1. Long-term prepaid expenses	261	V.14	5.771.922.933	4.809.224.570
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>752.032.129.663</b>	<b>785.049.058.825</b>

**BALANCE SHEET**  
As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>146.047.673.163</b>	<b>226.560.569.107</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>107.186.590.783</b>	<b>183.213.155.812</b>
1. Short-term borrowing and debts	311	V.15	31.736.886.642	93.191.764.350
2. Trade accounts payable	312		13.749.321.518	23.769.874.533
3. Advances from customers	313		5.909.628.241	3.519.533.011
4. Taxes and liabilities to State budget	314	V.16	24.173.375.371	2.353.674.452
5. Payable to employees	315		12.384.451.118	29.563.365.967
6. Payable expenses	316	V.17		
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	19.232.927.893	30.814.943.499
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>320</b>		<b>38.861.082.380</b>	<b>43.347.413.295</b>
1. Long-term accounts payables-Trade	321			
2. Long-term accounts payables-Affiliate	322	V.19		
3. Other long-term payables	323			
4. Long-term borrowing and debts	324	V.20	38.097.103.505	42.572.018.420
5. Deferred income tax	325	V.21		
6. Provision for unemployment allowance	336		763.978.875	775.394.875
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>605.984.456.500</b>	<b>558.488.489.718</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>606.778.894.818</b>	<b>557.253.299.989</b>
1. Paid-in capital	411		153.846.240.000	153.846.240.000
2. Capital surplus	412		3.281.000.000	3.281.000.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			304.364.410
7. Investment and development fund	417		17.414.386.181	17.414.386.181
8. Financial reserve fund	418		6.307.612.030	6.315.795.935
9. Other fund belong to owner's equity	419		24.000.000	24.000.000
10. Retained profit	420		425.905.656.607	376.067.513.463
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>(794.438.318)</b>	<b>1.235.189.729</b>
1. Bonus and welfare fund	431		(1.039.822.285)	1.382.636.462
2. Budgets	432	V.23		(401.700.000)
3. Budget for fixed asset	433		245.383.967	254.253.267
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>752.032.129.663</b>	<b>785.049.058.825</b>

**OFF BALANCE SHEET ITEMS**

Items		Note	Ending Balance	Beginning Balance
1. Operating lease assets		24.		
2. Goods held under trust or for processing			242.960.970	242.960.970
3. Goods received on consignment for sale				
4. Bad debts written off			539.656.270	539.656.270
5. Foreign currencies:				
- USD			5.514,41	77.502,11
- EUR			392,72	395,45
- SGD			500,02	38.859,24
6. Subsidies of state budget				

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	437.447.074.674	368.001.531.101	437.447.074.674	368.001.531.101
2. Deductions	02		10.089.961.117	10.697.236.299	10.089.961.117	10.697.236.299
3. Net sales and services (10=01 - 02)	10		427.357.113.557	357.304.294.802	427.357.113.557	357.304.294.802
4. Cost of goods sold	11	VI.27	335.690.122.436	287.981.430.235	335.690.122.436	287.981.430.235
5. Gross profit (20=10 - 11)	20		91.666.991.121	69.322.864.567	91.666.991.121	69.322.864.567
6. Financial incomes	21	VI.26	1.333.809.093	911.080.031	1.333.809.093	911.080.031
7. Financial expenses	22	VI.28	12.634.650.322	14.158.343.074	12.634.650.322	14.158.343.074
- Include: Interest expense	23		2.639.979.108	6.878.610.075	2.639.979.108	6.878.610.075
8. Selling expenses	24		6.682.164.915	9.678.304.543	6.682.164.915	9.678.304.543
9. General & administrative expenses	25		8.077.429.298	15.895.727.530	8.077.429.298	15.895.727.530
10. Net operating profit (30=20 + (21-22) - (24+25))	30		65.606.555.679	30.501.569.451	65.606.555.679	30.501.569.451
11. Other incomes	31		940.097.230	405.420.860	940.097.230	405.420.860
12. Other expenses	32		95.795.384	1.594	95.795.384	1.594
13. Other profit (40=31-32)	40		844.301.846	405.419.266	844.301.846	405.419.266
14. Profit before tax (50=30 + 40)	50		66.450.857.525	30.906.988.717	66.450.857.525	30.906.988.717
15. Current corporate income tax expenses	51	VI.30	16.612.714.381		16.612.714.381	
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50 - 51 - 52)	60		49.838.143.144	30.906.988.717	49.838.143.144	30.906.988.717
18. EPS (*)	70					

CASH FLOWS 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		387.912.249.755	348.027.518.732
2. Cash paid for supplier	02		(267.676.901.381)	(180.793.578.792)
3. Cash paid for employee	03		(37.792.333.965)	(26.607.421.947)
4. Cash paid for interest	04		(2.639.979.108)	(6.878.610.075)
5. Cash paid for corporate income tax	05		(2.351.341.119)	
6. Other receivables	06		1.077.721.276	7.640.559.052
7. Other payables	07		(38.644.136.608)	(10.390.689.493)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>39.885.278.850</b>	<b>130.997.777.477</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(27.011.898.376)	(13.804.680.035)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
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			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		70.843.263	65.951.559
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(26.941.055.113)</b>	<b>(13.738.728.476)</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		264.407.922.648	187.041.978.258
4. Cash paid to principal debt	34		(335.662.872.534)	(314.077.368.439)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(71.254.949.886)</b>	<b>(127.035.390.181)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(58.310.726.149)</b>	<b>(9.776.341.180)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>77.969.488.775</b>	<b>14.761.063.710</b>
Influence of foreign exchange fluctuation	61			1.851.624
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>29</b>	<b>19.658.762.626</b>	<b>4.986.574.154</b>