

**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>189.357.010.768</b>	<b>197.308.404.119</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>58.013.924.024</b>	<b>50.398.545.745</b>
1. Cash	111	V.01	13.013.924.024	15.398.545.745
2. Cash equivalents	112		45.000.000.000	35.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>76.000.000.000</b>	<b>84.000.000.000</b>
1. Short-term investments	121		76.000.000.000	84.000.000.000
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>48.243.698.938</b>	<b>58.613.045.904</b>
1. Trade accounts receivables	131		47.147.303.262	57.507.597.616
2. Advances to suppliers	132		1.878.241.250	1.593.246.800
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	1.322.454.524	1.616.501.586
6. Provision for short-term bad receivables	139		(2.104.300.098)	(2.104.300.098)
<b>IV. Inventories</b>	<b>140</b>		<b>1.403.161.395</b>	<b>4.094.286.352</b>
1. Inventories	141	V.04	1.403.161.395	4.094.286.352
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>5.696.226.411</b>	<b>202.526.118</b>
1. Short-term prepaid expenses	151		5.254.884.633	
2. VAT deductible	152		320.350.909	90.745.879
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		120.990.869	111.780.239
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>255.180.011.808</b>	<b>263.719.366.512</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2.290.609.684</b>	<b>2.290.609.684</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	2.290.609.684	2.290.609.684
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>249.973.901.731</b>	<b>258.354.819.724</b>
1. Tangible fixed assets	221	V.08	197.197.941.713	212.489.292.676
- Historical cost	222		358.521.023.531	358.035.197.125
- Accumulated depreciation	223		(161.323.081.818)	(145.545.904.449)
2. Finance leases fixed assets	224	V.09	45.413.263.091	
- Historical cost	225		47.803.434.833	
- Accumulated depreciation	226		(2.390.171.742)	
3. Intangible fixed assets	227	V.10	33.117.349	40.999.660
- Historical cost	228		94.587.200	94.587.200
- Accumulated depreciation	229		(61.469.851)	(53.587.540)
4. Construction in progress expenses	230	V.11	7.329.579.578	45.824.527.388
<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>2.915.500.393</b>	<b>3.073.937.104</b>
1. Long-term prepaid expenses	261	V.14	1.109.056.985	1.267.493.696
2. Deferred income tax assets	262	V.21		
3. Others	268		1.806.443.408	1.806.443.408
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>444.537.022.576</b>	<b>461.027.770.631</b>

Assets	Code	Note	Ending Balance	Beginning Balance
<b>CAPITAL SOURCE</b>				
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>158.590.514.999</b>	<b>161.811.518.065</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>74.136.232.101</b>	<b>69.994.991.070</b>
1. Short-term borrowing and debts	311	V.15	17.237.902.250	25.084.121.159
2. Trade accounts payable	312		8.802.094.795	14.702.676.826
3. Advances from customers	313		10.000.000	
4. Taxes and liabilities to State budget	314	V.16	4.299.211.985	2.422.250.497
5. Payable to employees	315		4.631.075.621	10.568.362.846
6. Payable expenses	316	V.17	15.715.729.106	15.881.818.182
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	23.440.218.344	1.335.761.560
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>84.454.282.898</b>	<b>91.816.526.995</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	84.394.151.138	91.756.395.235
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		60.131.760	60.131.760
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>285.946.507.577</b>	<b>299.216.252.566</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>285.822.609.558</b>	<b>298.901.498.957</b>
1. Paid-in capital	411		200.000.000.000	200.000.000.000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(48.634.747)
7. Investment and development fund	417		8.754.954.851	8.754.954.851
8. Financial reserve fund	418		4.920.052.100	4.920.052.100
9. Other fund belong to owner's equity	419			50.648.658
10. Retained profit	420		72.147.602.607	85.224.478.095
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>123.898.019</b>	<b>314.753.609</b>
1. Bonus and welfare fund	431		123.898.019	314.753.609
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>444.537.022.576</b>	<b>461.027.770.631</b>

#### OFF BALANCE SHEET ITEMS

ITEMS	Code	Note	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				
5. Foreign currencies: (USD)			8.616,65	8.606,00
6. Estimates for non-business and project expenditure				

**INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Accumulation
1. Sales	01	VI.25	52.918.889.172	52.918.889.172
2. Deductions	02			
<b>3. Net sales and services (10=01-02)</b>	<b>10</b>		<b>52.918.889.172</b>	<b>52.918.889.172</b>
4. Cost of goods sold	11	VI.27	34.101.634.671	34.101.634.671
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>18.817.254.501</b>	<b>18.817.254.501</b>
6. Financial income	21	VI.26	4.556.123.821	4.556.123.821
7. Financial expenses	22	VI.28	2.319.444.632	2.319.444.632
- Include: Interest expenses	23	VI.28	1.853.561.199	1.853.561.199
8. Selling expenses	24			
9. General & administrative expenses	25		2.292.102.923	2.292.102.923
<b>10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>18.761.830.767</b>	<b>18.761.830.767</b>
11. Other income	31		41.640.913	41.640.913
12. Other expenses	32			
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>41.640.913</b>	<b>41.640.913</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>18.803.471.680</b>	<b>18.803.471.680</b>
15. Current corporate income tax expenses	51	VI.30	1.880.347.168	1.880.347.168
16. Deferred corporate income tax expenses	52	VI.30		
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>16.923.124.512</b>	<b>16.923.124.512</b>
<b>18. EPS (VND/share)</b>	<b>70</b>			

**CASH FLOWS STATEMENT**

Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Accumulation
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		65.819.533.500	65.819.533.500
2. Cash paid for supplier	02		(17.608.571.449)	(17.608.571.449)
3. Cash paid for employee	03		(9.195.786.934)	(9.195.786.934)
4. Cash paid for interest	04		(2.153.561.199)	(2.153.561.199)
5. Cash paid for corporate income tax	05			
6. Other receivables	06		2.202.048.568	2.202.048.568
7. Other payables	07		(4.739.372.642)	(4.739.372.642)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>34.324.289.844</b>	<b>34.324.289.844</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(11.803.649.864)	(11.803.649.864)
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		(5.000.000.000)	(5.000.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24		13.000.000.000	13.000.000.000
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		2.031.273.892	2.031.273.892
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(1.772.375.972)</b>	<b>(1.772.375.972)</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			
4. Cash paid to principal debt	34		(16.806.243.093)	(16.806.243.093)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(8.130.292.500)	(8.130.292.500)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(24.936.535.593)</b>	<b>(24.936.535.593)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>7.615.378.279</b>	<b>7.615.378.279</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>50.398.545.745</b>	<b>50.398.545.745</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>		<b>58.013.924.024</b>	<b>58.013.924.024</b>