

**BALANCE SHEET**

As of Mar. 31st, 2010

Unit: VND

ASSETS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
<b>A – CURRENT ASSETS (100)=110+120+130+140+150</b>	<b>100</b>		<b>256.736.150.049</b>	<b>218.262.875.765</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>49.061.653.074</b>	<b>48.638.385.175</b>
1. Cash	111	V.01	40.009.961.275	19.570.581.203
2. Cash equivalents	112		9.051.691.799	29.067.803.972
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5.000.000.000</b>	<b>5.000.000.000</b>
1. Short-term investments	121	V.02	5.000.000.000	5.000.000.000
2. Provision for devaluation of short-term security investments (*)	129			
<b>III. Receivables</b>	<b>130</b>		<b>159.814.557.319</b>	<b>135.197.172.826</b>
1. Trade accounts receivable	131		59.382.410.862	37.048.951.779
2. Advances to supplier	132		99.081.406.411	96.713.406.091
3. Internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	1.376.041.746	1.460.116.656
6. Provision for bad receivables (*)	139		(25.301.700)	(25.301.700)
<b>IV. Inventories</b>	<b>140</b>		<b>36.809.148.846</b>	<b>21.356.533.858</b>
1. Inventories	141	V.04	36.809.148.846	21.356.533.858
2. Provision for devaluation of inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>6.050.790.810</b>	<b>8.070.783.906</b>
1. Short-term prepaid expenses	151		66.220.403	-
2. VAT deductible	152		5.213.958.545	7.759.011.823
3. Tax and accounts receivable from State budget	154	V.05	180.993.219	3.400.596
4. Other current assets	158		589.618.643	308.371.487
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>305.894.611.460</b>	<b>294.474.089.423</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>304.708.713.558</b>	<b>292.496.892.917</b>
1. Tangible fixed assets	221	V.08	47.294.849.701	49.215.510.800
- Historical cost	222		107.983.568.754	107.983.568.754
- Accumulated depreciation (*)	223		(60.688.719.053)	(58.768.057.954)
2. Finance leases fixed assets	224	V.09		-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	11.668.273.293	11.672.982.957
- Historical cost	228		11.759.640.760	11.759.640.760
- Accumulated depreciation (*)	229		(91.367.467)	(86.657.803)
4. Construction in progress expenses	230	V.11	245.745.590.564	231.608.399.160
<b>III. Property investments</b>	<b>240</b>	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investment</b>	<b>250</b>			-
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term security investment (*)	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>1.185.897.902</b>	<b>1.977.196.506</b>
1. Long-term prepaid expenses	261	V.14	1.185.897.902	1.976.496.506
2. Deferred income tax assets	262	V.21		
3. Others	268			700.000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>562.630.761.509</b>	<b>512.736.965.188</b>

**BALANCE SHEET**

As of Mar. 31st, 2010

Unit: VND

ASSETS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
<b>CAPITAL SOURCE</b>				
	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
<b>A - LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>459.914.492.122</b>	<b>410.929.532.219</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>102.063.548.335</b>	<b>114.381.467.549</b>
1. Short-term borrowing and debts	311	V.15	5.733.287.889	8.317.963.952
2. Trade accounts payable	312		65.953.457.989	75.344.208.209
3. Advances from customers	313		187.152.616	33.315.362
4. Taxes and liabilities to State budget	314	V.16	45.920.063	325.390.786
5. Payable to employees	315		3.023.266.505	6.224.333.132
6. Payable expenses	316	V.17	3.095.180.696	990.188.276
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	23.274.432.582	22.174.187.179
10. Provision for current liabilities	320			
11. Bonus and welfare funds	323		750.849.995	971.880.653
<b>II. Long-term liabilities</b>	<b>320</b>		<b>357.850.943.787</b>	<b>296.548.064.670</b>
1. Long-term accounts payable-Trade	321			
2. Long-term accounts payable-Affiliate	322	V.19		
3. Other long-term payables	323		15.676.211.156	1.156.270.727
4. Long-term borrowing and debts	324	V.20	342.043.238.356	295.344.041.443
5. Deferred income tax	325	V.21		
6. Provision for unemployment benefit	336		131.494.275	47.752.500
7. Provision for long-term liabilities	337			
<b>B - OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>102.716.269.387</b>	<b>101.807.432.969</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>102.716.269.387</b>	<b>101.807.432.969</b>
1. Paid-in capital	411		99.000.000.000	99.000.000.000
2. Capital surplus	412			
3. Other capital of owner	413		864.487.710	864.487.710
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		(6.421.419.095)	(6.421.419.095)
7. Investment and development funds	417			
8. Financial reserve fund	418		840.008.981	840.008.981
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		8.433.191.791	7.524.355.373
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>			
1. Bonus and welfare funds	431			
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES (430 = 300 + 400)</b>	<b>440</b>		<b>562.630.761.509</b>	<b>512.736.965.188</b>

**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				
4. Bad debts already treated			1.845.086.049	1.845.086.049
5. Foreign currencies (USD)			639,50	639,32
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 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	122.811.289.192	196.057.444.072	122.811.289.192	196.057.444.072
2. Deductions ( 03=04+05+06+07)	02					
<b>3. Net sales and services ( 10=01-02)</b>	<b>10</b>		<b>122.811.289.192</b>	<b>196.057.444.072</b>	<b>122.811.289.192</b>	<b>196.057.444.072</b>
4. Cost of goods sold	11	VI.27	118.318.274.766	185.290.764.692	118.318.274.766	185.290.764.692
<b>5. Gross profit ( 20=10-11)</b>	<b>20</b>		<b>4.493.014.426</b>	<b>10.766.679.380</b>	<b>4.493.014.426</b>	<b>10.766.679.380</b>
6. Financial Income	21	VI.26	432.989.938	757.110.019	432.989.938	757.110.019
7. Financial Expenses	22	VI.28	848.164.009	1.566.110.991	848.164.009	1.566.110.991
- Include: Interest expense	23		848.164.009	1.566.110.991	848.164.009	1.566.110.991
8. Selling Expenses	24		2.985.356.316	9.440.020.043	2.985.356.316	9.440.020.043
9. General and Administrative Expenses	25		1.936.873.444	2.645.350.333	1.936.873.444	2.645.350.333
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>(844.389.405)</b>	<b>(2.127.691.968)</b>	<b>(844.389.405)</b>	<b>(2.127.691.968)</b>
11. Other Income	31		2.536.700.336	4.661.786.899	2.536.700.336	4.661.786.899
12. Other Expenses	32		480.529.040	120.673.837	480.529.040	120.673.837
<b>13. Other profit (50=31-32)</b>	<b>40</b>		<b>2.056.171.296</b>	<b>4.541.113.062</b>	<b>2.056.171.296</b>	<b>4.541.113.062</b>
<b>14. Profit before tax ( 50=30+40)</b>	<b>50</b>		<b>1.211.781.891</b>	<b>2.413.421.094</b>	<b>1.211.781.891</b>	<b>2.413.421.094</b>
15. Current corporate income tax expenses	51	VI.30	302.945.473		302.945.473	
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax ( 60=50-51-52)</b>	<b>60</b>		<b>908.836.418</b>	<b>2.413.421.094</b>	<b>908.836.418</b>	<b>2.413.421.094</b>
<b>18. Earning per share</b>	<b>70</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		121.515.423.413	185.055.733.192
2. Cash paid for supplier	02		(87.094.604.065)	(150.763.761.400)
3. Cash paid for employee	03		(5.727.307.425)	(4.201.256.771)
4. Cash paid for interest	04		(2.022.025.009)	(6.418.527.695)
5. Cash paid for corporate income tax	05		(807.952.344)	(927.812.452)
6. Other receivables	06		38.852.438.470	67.376.093.662
7. Other payables	07		(41.330.111.381)	(8.258.575.229)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>23.385.861.659</b>	<b>81.861.893.307</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(38.420.534.863)	(28.189.922.174)
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		432.989.938	959.652.669
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(37.987.544.925)</b>	<b>(27.230.269.505)</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		17.615.327.228	13.600.000
4. Cash paid to principal debt	34		(2.590.376.063)	(2.979.523.357)
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>15.024.951.165</b>	<b>(2.965.923.357)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>423.267.899</b>	<b>51.665.700.445</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>48.638.385.175</b>	<b>19.537.514.474</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>29</b>	<b>49.061.653.074</b>	<b>71.203.214.919</b>