

BALANCE SHEET

As of Mar. 31st, 2010

Unit: VND

ASSETS	CODE	EXP	Mar. 31st, 2010	Jan. 1st, 2010
A/- CURRENT ASSETS :	100		385.426.296.998	391.603.262.486
I/- CASH AND CASH EQUIVALENTS :	110		23.084.437.015	22.421.492.612
1. Cash	111	V.01	23.084.437.015	22.421.492.612
2. Cash equivalents	112			
II/- SHORT-TERM FINANCIAL INVESTMENTS:	120	V.02	2.724.751.218	5.128.445.417
1. Short-term security investments	121			5.128.445.417
2. Provision for devaluation of short-term investments (*)	129			
III/- SHORT-TERM RECEIVABLES:	130		131.213.014.990	106.307.504.995
1. Trade accounts receivable	131		91.036.065.818	74.019.945.519
2. Advances to supplier	132		24.283.685.469	24.865.909.202
3. Internal receivables (Capital receivable from subsidiaries)	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	15.893.263.703	7.421.650.274
6. Provision for short-term bad receivables (*)	139			
IV/- INVENTORIES:	140		218.173.780.165	253.411.316.394
1. Inventories	141	V.04	218.173.780.165	253.411.316.394
2. Provision for devaluation of inventories (*)	149			
V/- OTHER CURRENT ASSETS:	150		10.230.313.610	4.334.503.068
1. Short-term prepaid expenses	151		6.669.498.080	863.712.788
2. VAT deductible	152		1.817.024.425	1.886.873.877
3. Tax and accounts receivable from State budget	154	V.05	178.645.600	178.645.600
4. Other current assets	158		1.565.145.505	1.405.270.803
B/- LONG-TERM ASSETS :	200		189.471.127.153	193.487.368.855
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		163.328.179.585	167.350.569.728
1. Tangible fixed assets	221	V.08	160.464.347.206	164.471.592.803
- Historical cost	222		227.453.626.598	229.963.253.638
- Accumulated depreciation (*)	223		(66.989.279.392)	(65.491.660.835)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	2.848.730.561	2.847.765.107
- Historical cost	228		1.868.730.561	2.867.765.107
- Accumulated depreciation (*)	229		(20.000.000)	(20.000.000)
4. Construction in progress expenses	230	V.11	15.101.818	31.211.818
III/- PROPERTY INVESTMENTS :	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV/- LONG-TERM FINANCIAL INVESTMENTS	250		4.946.290.216	4.946.290.216
1. Investment in subsidiary company	251			
2. Investment in joint venture	252		1.596.566.216	1.596.566.216
3. Other long-term investments	258	V.13	3.349.724.000	3.349.724.000
4. Provision for devaluation of long-term finance investment (*)	259			
V/- OTHER LONG-TERM ASSETS	260		21.196.657.352	21.190.508.911
1. Long-term prepaid expenses	261	V.14	21.196.657.352	21.190.508.911
2. Deferred income tax assets	262	V.21		
3. Others	268			
TOTAL ASSETS			574.897.424.151	585.090.631.341

CAPITAL SOURCE	CODE	EXP	Mar. 31st, 2010	Jan. 1st, 2010
A/- LIABILITIES :	300		355,974,836.760	350,643,240.852
I/- CURRENT LIABILITIES:	310		342,223,836.760	336,892,240.852
1. Short-term borrowing and debts	311	V.15	295,918,744.666	257,739,044.317
2. Trade accounts payable	312		28,336,418.069	57,574,002.178
3. Advances from customers	313		116,839.521	167,432.800
4. Taxes and liabilities to State budget	314	V.16	17,411.026	24,993.686
5. Payable to employees	315		1,649,175.747	5,597,806.112
6. Payable expenses	316	V.17	494,882.120	12,000.000
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	15,690,365.611	15,776,961.759
10. Provision for current liabilities	320			
II/- LONG-TERM LIABILITIES :	330		13,751,000.000	13,751,000.000
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	13,751,000.000	13,751,000.000
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
B/- OWNER'S EQUITY :	400		218,922,587.391	234,447,390.489
I/- CAPITAL SOURCES AND FUNDS	410	V.22	219,147,602.468	234,663,905.566
1. Paid-in capital	411		150,000,000.000	150,000,000.000
2. Capital surplus	412		233,085,077.000	233,085,077.000
3. Other capital of owner	413			
4. Treasury stock (*)	414		(68,654,558.823)	(68,654,558.823)
2. Assets revaluation difference	415			
3. Foreign exchange difference	416			
4. Investment and development funds	417			
5. Financial reserve fund	418		1,054,879.751	1,054,879.751
5. Other fund belong to owner's equity	419			
6. Retained after-tax profit :	420		(96,337,795.460)	(80,821,492.362)
7. Capital for construction work	421			
II/ BUDGET SOURCES:	430		(225,015.077)	(216,515.077)
1. Bonus and welfare funds	431		(510,286.901)	(501,786.901)
2. Budgets	432	V.23	162,331.697	162,331.697
3. Budget for fixed asset	433		122,940.127	122,940.127
TOTAL RESOURCE			574,897,424.151	585,090,631.341

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	1	VI.25	164.002.116.142	150.749.468.824	164.002.116.142	150.749.468.824
<i>Include: from internal sales</i>			<i>43.716.641.374</i>	<i>76.314.327.350</i>	<i>43.716.641.374</i>	<i>76.314.327.350</i>
2. Deductions	2	VI.26				
3. Net sales and services (10=01-02)	10	VI.27	164.002.116.142	150.749.468.824	164.002.116.142	150.749.468.824
4. Cost of goods sold	11	VI.28	165.819.467.414	144.038.962.955	165.819.467.414	144.038.962.955
5. Gross profit (20=10-11)	20		(1.817.351.272)	6.710.505.869	(1.817.351.272)	6.710.505.869
6. Financial Income	21	VI.29	2.341.142.297	4.541.606.807	2.341.142.297	4.541.606.807
7. Financial Expenses	22	VI.30	4.702.749.369	3.747.017.115	4.702.749.369	3.747.017.115
<i>- Include: Interest expense</i>	23		<i>3.521.607.591</i>	<i>3.747.017.115</i>	<i>3.521.607.591</i>	<i>3.747.017.115</i>
8. Selling Expenses	24		8.828.677.414	4.897.656.479	8.828.677.414	4.897.656.479
9. General and Administrative Expenses	25		2.466.161.107	2.251.682.996	2.466.161.107	2.251.682.996
10. Net operating profit [30=20+(21-22)+(24-25)]	30		(15.473.796.865)	355.756.086	(15.473.796.865)	355.756.086
11. Other income	31		1.069.674.939	2.305.927.330	1.069.674.939	2.305.927.330
12. Other expenses	32		1.105.036.172	1.980.834.728	1.105.036.172	1.980.834.728
13. Other profit (40=31-32)	40		(35.361.233)	325.092.602	(35.361.233)	325.092.602
14. Profit before tax (50=30+40)	50		(15.509.158.098)	680.848.688	(15.509.158.098)	680.848.688
15. Current corporate income tax expenses	51	VI.31		61.098.109		61.098.109
16. Deferred corporate income tax expenses	52	VI.32				
17. Profit after tax (60=50-51 -52)	60		(15.509.158.098)	619.750.579	(15.509.158.098)	619.750.579
18. Earning per share (*)	70		(1.377)	52	(1.377)	52

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>01</i>		<i>(15.509.158.098)</i>	<i>619.750.579</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		2.353.375.570	2.473.228.689
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			(2.959.547.789)
Loss/gain from investment	05		1.121.901.215	
Interest expenses	06		3.521.607.591	3.747.017.115
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>(8.512.273.722)</i>	<i>3.880.448.594</i>
Changes in accounts receivable	09		(24.995.535.245)	(21.378.200.496)
Changes in inventories	10		35.237.536.229	(12.079.165.662)
Changes in trade payables (exclude interest payable, income tax payable)	11		(33.540.077.833)	(30.883.462.315)
Changes in prepaid expenses	12		(5.811.933.733)	(8.993.462.095)
Paid interest	13		(7.940.235.053)	(4.496.556.530)
Paid corporate income tax	14			(61.098.109)
Other receivables	15		2.366.239.222	
Other payables	16		(56.200.250)	(304.363.741)
Net cash provided by (used in) operating activities	20		(43.252.480.385)	(74.315.860.354)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(163.022.800)	(1.210.722.931)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		542.055.990	2.305.927.330
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		(782.810.487)	(1.164.373.220)
6. Withdrawal of capital in other companies	26		3.186.504.686	11.033.560
7. Cash received from interest, dividend and distributed profit	27		640.986.112	
Net cash used in investing activities	30		3.423.713.501	(58.135.261)
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			(21.736.092.821)
3. Cash received from long-term and short-term borrowings	33		135.471.626.901	198.138.603.135
4. Cash paid to principal debt	34		(97.291.926.552)	(95.365.895.538)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(7.145.000)	(19.599.000)
Net cash (used in) provided by financing activities	40		38.172.555.349	81.017.015.776
Net cash during the period (50 = 20+30+40)	50		(1.656.211.535)	6.643.020.161
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		22.421.492.612	20.181.886.567
Influence of foreign exchange fluctuation	61		2.319.155.938	1.512.782.241
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		23.084.437.015	28.337.688.969