

**CONSOLIDATED 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>417.846.569.748</b>	<b>381.569.336.750</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7.806.323.927</b>	<b>12.676.347.297</b>
1. Cash	111	V.01	7.806.323.927	12.676.347.297
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>6.190.276.202</b>	<b>9.728.396.680</b>
1. Short-term investments	121		17.654.760.308	21.192.880.786
2. Provision for devaluation of short-term security investments	129		(11.464.484.106)	(11.464.484.106)
<b>III. Receivables</b>	<b>130</b>		<b>164.246.368.486</b>	<b>116.676.854.515</b>
1. Trade accounts receivables	131		54.738.118.615	27.947.107.758
2. Advances to suppliers	132		80.839.950.871	58.420.694.377
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	31.308.017.971	32.948.771.351
6. Provision for short-term bad receivables	139		(2.639.718.971)	(2.639.718.971)
<b>IV. Inventories</b>	<b>140</b>		<b>234.813.780.056</b>	<b>236.976.931.223</b>
1. Inventories	141	V.04	234.813.780.056	236.976.931.223
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>4.789.821.077</b>	<b>5.510.807.035</b>
1. Short-term prepaid expenses	151		2.533.475.202	2.997.314.456
2. VAT deductible	152		30.972.730	529.151.480
3. Tax and accounts receivable from State budget	154	V.05	687.061.768	878.186.590
4. Other short-term assets	158		1.538.311.377	1.106.154.509
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>408.600.239.731</b>	<b>389.280.660.016</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>53.000.026.410</b>	<b>44.179.446.355</b>
1. Tangible fixed assets	221	V.08	12.613.430.591	13.310.575.172
- Historical cost	222		24.425.291.009	24.425.291.009
- Accumulated depreciation	223		(11.811.860.418)	(11.114.715.837)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	26.062.370.675	26.064.300.674
- Historical cost	228		26.101.454.000	26.101.454.000
- Accumulated depreciation	229		(39.083.325)	(37.153.326)
4. Construction in progress expenses	230	V.11	14.324.225.144	4.804.570.509
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>	<b>181.357.253.520</b>	<b>182.981.792.029</b>
- Historical cost	241		197.817.335.224	197.817.335.224
- Accumulated depreciation (*)	242		(16.460.081.704)	(14.835.543.195)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>168.484.898.927</b>	<b>155.963.694.904</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		84.696.873.727	82.363.559.704
3. Other long-term investments	258	V.13	96.543.620.000	86.355.730.000
4. Provision for devaluation of long-term finance investment	259		(12.755.594.800)	(12.755.594.800)
<b>V. Other long-term assets</b>	<b>260</b>		<b>5.758.060.874</b>	<b>6.155.726.728</b>
1. Long-term prepaid expenses	261	V.14	3.941.319.540	4.338.985.394
2. Deferred income tax assets	262	V.21		
3. Others	268			
4. Goodwill	269		1.816.741.334	1.816.741.334
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>826.446.809.479</b>	<b>770.849.996.766</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>555,076,108.620</b>	<b>502,214,362.024</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>391,285,385.915</b>	<b>332,480,122.397</b>
1. Short-term borrowing and debts	311	V.15	138,560,226.286	91,001,375.855
2. Trade accounts payable	312		31,717,398.536	17,351,947.436
3. Advances from customers	313		50,131,608.307	50,423,311.408
4. Taxes and liabilities to State budget	314	V.16	21,045,239.253	13,815,164.802
5. Payable to employees	315		1,241,806.029	784,408.811
6. Payable expenses	316	V.17	3,197,619.891	3,294,538.878
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	145,391,487.613	155,809,375.207
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>163,790,722.705</b>	<b>169,734,239.627</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	163,489,318.846	169,459,377.298
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		301,403.859	274,862.329
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>269,272,446.078</b>	<b>266,482,897.206</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>267,508,578.444</b>	<b>269,343,245.422</b>
1. Paid-in capital	411		142,976,990.000	142,976,990.000
2. Capital surplus	412		73,850,640.000	73,850,640.000
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		4,212,366.689	1,765,628.904
8. Financial reserve fund	418		6,640,131.235	4,134,847.463
9. Other fund belong to owner's equity	419			
10. Retained profit	420		39,828,450.520	46,615,139.055
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>1,763,867.634</b>	<b>(2,860,348.216)</b>
1. Bonus and welfare fund	431		1,763,867.634	(2,860,348.216)
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>500</b>		<b>2,098,254.780</b>	<b>2,152,737.536</b>
1. Capital investment of minority shareholders				
2. Minority interest			2,098,254.780	2,152,737.536
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>826,446,809.479</b>	<b>770,849,996.766</b>

**CONSOLIDATED 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	146.586.475.411	77.502.269.312	146.586.475.411	77.502.269.312
2. Deductions	02	VI.26		86.580		86.580
<b>3. Net sales and services (10=01 - 02)</b>	10	VI.27	<b>146.586.475.411</b>	<b>77.502.182.732</b>	<b>146.586.475.411</b>	<b>77.502.182.732</b>
4. Cost of goods sold	11	VI.28	95.251.011.764	53.463.103.701	95.251.011.764	53.463.103.701
<b>5. Gross profit (20=10 - 11)</b>	20		<b>51.335.463.647</b>	<b>24.039.079.031</b>	<b>51.335.463.647</b>	<b>24.039.079.031</b>
6. Financial incomes	21	VI.29	2.921.904.017	225.264.640	2.921.904.017	225.264.640
7. Financial expenses	22	VI.30	13.501.396.267	7.008.728.819	13.501.396.267	7.008.728.819
- Include: Interest expense	23					
8. Selling expenses	24		3.092.007.156	1.555.005.957	3.092.007.156	1.555.005.957
9. General & administrative expenses	25		10.156.810.382	8.624.509.977	10.156.810.382	8.624.509.977
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	30		<b>27.507.153.859</b>	<b>7.076.098.918</b>	<b>27.507.153.859</b>	<b>7.076.098.918</b>
11. Other incomes	31		16.250.000	12.855.306	16.250.000	12.855.306
12. Other expenses	32		4.066.000	336.774	4.066.000	336.774
<b>13. Other profit (40=31-32)</b>	40		<b>12.184.000</b>	<b>12.518.532</b>	<b>12.184.000</b>	<b>12.518.532</b>
14. Gain/loss in associate or joint-venture companies	50		1.319.648.751	1.905.299.107	1.319.648.751	1.905.299.107
<b>15. Profit before tax (50=30 + 40)</b>	60		<b>28.838.986.610</b>	<b>8.993.916.557</b>	<b>28.838.986.610</b>	<b>8.993.916.557</b>
16 Current corporate income tax expenses	61	VI.31	6.920.290.100		6.920.290.100	
17 Deferred corporate income tax expenses	62	VI.32				
<b>18. Profit after tax (60=50 - 51 - 52)</b>	70		<b>21.918.696.510</b>	<b>8.993.916.557</b>	<b>21.918.696.510</b>	<b>8.993.916.557</b>
18.1. Minority interest			(54.482.756)	(31.830.131)	(54.482.756)	(31.830.131)
18.2 Profit after tax of parent company's shareholder			21.973.179.265	9.025.746.688	21.973.179.265	9.025.746.688
<b>19. EPS (*)</b>			<b>1.537</b>	<b>726</b>	<b>1.537</b>	<b>726</b>

**CONSOLIDATED CASH FLOWS STATEMENT**

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Year 2009	Year 2008
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>28.838.986.610</b>	<b>8.993.916.557</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	2		2.323.613.089	1.043.520.889
Distributed commercial advantage				
Provisions	3			
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(684.456.672)	(165.116.358)
Interest expenses	6		6.464.965.770	2.228.321.087
			(1.319.648.751)	(1.905.299.107)
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>		<b>35.623.460.046</b>	<b>10.195.343.068</b>
Changes in accounts receivable	9		(51.426.989.293)	9.923.950.992
Changes in inventories	10		2.163.151.167	7.509.225.049
Changes in trade payables (exclude interest payable, income tax payable)	11		(4.460.718.920)	15.379.495.533
Changes in prepaid expenses	12		861.505.108	159.764.557
Paid interest	13		(6.464.965.770)	(2.346.877.503)
Paid corporate income tax	14		1.596.912.647	(3.192.538.988)
Other receivables	15		389.386.896	800.000
Other payables	16		9.576.237.407	(3.135.958.787)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(15.335.846.006)</b>	<b>34.493.203.921</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(192.977.273)	(22.208.031.912)
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		(20.854.870.220)	(2.498.550.000)
6. Withdrawal of capital in other companies	26		3.538.120.478	
7. Cash received from interest, dividend and distributed profit	27		684.456.672	165.116.358
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(16.825.270.343)</b>	<b>(24.541.465.554)</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		108.782.528.861	98.456.305.453
4. Cash paid to principal debt	34		(67.193.736.882)	(99.993.598.887)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(14.297.699.000)	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>27.291.092.979</b>	<b>(1.537.293.434)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(4.870.023.370)</b>	<b>8.414.444.933</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>12.676.347.297</b>	<b>7.246.262.327</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	31	<b>7.806.323.927</b>	<b>15.660.707.260</b>