

BALANCE SHEET

As of Mar. 31st, 2010

Unit: VND

Items	Code	EXP	Ending Balance	Beginning Balance
A . CURRENT ASSETS	100		204.725.406.659	505.691.248.415
I. Cash and cash equivalents	110		37.357.386.249	282.929.316.898
1. Cash	111	03	37.357.386.249	119.661.941.898
2. Cash equivalents	112		-	163.267.375.000
II. Short-term financial investments	120		-	-
1. Short-term security investments	121		-	-
2. Provision for devaluation of short-term security investments (*)	129		-	-
III. Short-term receivables	130		52.401.543.226	57.652.179.817
1. Trade accounts receivable	131		39.510.200.631	50.376.985.181
2. Advances to supplier	132		13.758.234.679	7.078.812.510
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	04	2.011.037.713	3.074.311.923
6. Provision for bad receivables (*)	139		(2.877.929.797)	(2.877.929.797)
IV. Inventories	140		110.843.695.034	161.158.494.649
1. Inventories	141	05	110.843.695.034	161.158.494.649
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		4.122.782.150	3.951.257.051
1. Short-term prepaid expenses	151		56.454.263	66.002.540
2. VAT deductible	152		3.248.593.777	3.512.087.655
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	06	817.734.110	373.166.856
B. LONG-TERM ASSETS	200		113.894.307.722	117.716.163.232
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		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable (*)	219		-	-
II. Fixed assets	220		82.712.342.322	86.035.349.640
1. Tangible fixed assets	221	07	64.160.905.361	67.059.002.107
- Historical cost	222		224.085.454.699	224.982.965.499
- Accumulated depreciation (*)	223		(159.924.549.338)	(157.923.963.392)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		2.867.740.138	2.888.477.533
- Historical cost	228		3.172.583.100	3.172.583.100
- Accumulated depreciation (*)	229		(304.842.962)	(284.105.567)
4. Construction in progress expenses	230	08	15.683.696.823	16.087.870.000
III. Property investments	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		15.240.000.000	15.240.000.000
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	09	25.160.000.000	25.160.000.000
4. Provision for devaluation of long-term security investment (*)	259		(9.920.000.000)	(9.920.000.000)
V. Other long-term assets	260		15.941.965.400	16.440.813.592
1. Long-term prepaid expenses	261	10	15.941.965.400	16.440.813.592
2. Deferred income tax assets	262		-	-
3. Others	268		-	-
TOTAL ASSETS	270		318.619.714.381	623.407.411.647

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As of Mar. 31st, 2010

Unit: VND

Items	Code	EXP	Ending Balance	Beginning Balance
CAPITAL SOURCE				
	Code	EXP	Ending Balance	Beginning Balance
A . LIABILITIES	300		166.157.240.543	471.368.058.601
I. Current liabilities	310		165.597.240.543	470.808.058.601
1. Short-term borrowing and debts	311	11	150.450.000.000	452.874.000.000
2. Trade accounts payable	312		8.739.776.629	5.696.051.136
3. Advances from customers	313		162.509.000	172.055.323
4. Taxes and liabilities to State budget	314	12	2.312.020.242	2.392.381.390
5. Payable to employees	315		2.341.604.799	6.803.781.633
6. Payable expenses	316	13		1.244.072.490
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	14	1.591.329.873	1.625.716.629
10. Provision for current liabilities	320			
II. Long-term liabilities	330		560.000.000	560.000.000
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333	15	560.000.000	560.000.000
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY	400		152.462.473.838	152.039.353.046
I. Capital sources and funds	410	16	152.327.159.584	150.001.085.974
1. Paid-in capital	411		80.000.000.000	80.000.000.000
2. Capital surplus	412		34.100.000.000	34.200.000.000
3. Other capital of owner	413			
4. Treasury stock	414		(10.835.225.761)	(10.835.225.761)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		25.602.774.123	25.602.774.123
8. Financial reserve fund	418		7.066.600.452	7.066.600.452
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		16.393.010.770	13.966.937.160
11. Capital for construction work	421			
II. Budget sources	430		135.314.254	2.038.267.072
1. Bonus and welfare funds	431		135.314.254	2.038.267.072
2. Budgets	432			
3. Budget for fixed asset	433			
TOTAL RESOURCES	430		318.619.714.381	623.407.411.647

OFF BALANCE SHEET ITEMS

Items	Code	EXP	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			563.404,12	6.066.628,85
- EUR			294,39	297,12
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 to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	15	177.718.395.296	124.027.745.898	177.718.395.296	124.027.745.898
2. Deductions	02	16	-	-	-	-
3. Net sales and services (10=01 - 02)	10	17	177.718.395.296	124.027.745.898	177.718.395.296	124.027.745.898
4. Cost of goods sold	11	18	166.556.083.003	113.736.273.462	166.556.083.003	113.736.273.462
5. Gross profit (20=10 - 11)	20		11.162.312.293	10.291.472.436	11.162.312.293	10.291.472.436
6. Financial incomes	21	19	8.130.829.817	2.497.446.871	8.130.829.817	2.497.446.871
7. Financial expenses	22	20	7.707.097.950	3.977.966.394	7.707.097.950	3.977.966.394
<i>- Include: Interest expense</i>	23		<i>7.351.805.180</i>	<i>2.536.381.662</i>	<i>7.351.805.180</i>	<i>2.536.381.662</i>
8. Selling expenses	24		6.160.344.722	5.406.754.344	6.160.344.722	5.406.754.344
9. General & administrative expenses	25		3.439.671.088	2.395.720.197	3.439.671.088	2.395.720.197
10. Net operating profit (30=20 + (21-22) - (24+25))	30		1.986.028.350	1.008.478.372	1.986.028.350	1.008.478.372
11. Other incomes	31		478.289.000	2.632.320	478.289.000	2.632.320
12. Other expenses	32		-	-	-	-
13. Other profit (40=31-32)	40		478.289.000	2.632.320	478.289.000	2.632.320
14. Profit before tax (50=30 + 40)	50		2.464.317.350	1.011.110.692	2.464.317.350	1.011.110.692
15. Current corporate income tax expenses	51	21	38.243.740	10.060.804	38.243.740	10.060.804
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax (60=50 - 51 - 52)	60		2.426.073.610	1.001.049.888	2.426.073.610	1.001.049.888
18. EPS (*)	70	22	337	130	337	130

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:	1			
<i>1. Profit before tax</i>			2.464.317.350	1.011.110.692
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		3.460.704.141	3.569.687.081
Distributed commercial advantage				
Provisions	3			
Unrealized foreign exchange difference loss/gain	4		(1.116.900.622)	
Loss/gain from investment	5		(713.617.596)	(121.493.412)
Interest expenses	6		7.351.805.180	2.536.381.662
<i>3. Operating profit before the changes of current capital</i>	8		11.446.308.453	6.995.686.023
Changes in accounts receivable	9		4.659.083.215	42.730.211.161
Changes in inventories	10		50.314.799.615	19.188.295.116
Changes in trade payables (exclude interest payable, income tax payable)	11		(2.743.618.367)	(7.231.284.328)
Changes in prepaid expenses	12		508.396.469	241.024.350
Paid interest	13		(7.351.805.180)	(2.536.381.662)
Paid corporate income tax	14		(118.604.888)	(22.257.623)
Other receivables	15		1.289.000	1.241.966.200
Other payables	16		(519.577.913)	(2.806.723.868)
Net cash provided by (used in) operating activities	20		56.196.270.404	57.800.535.369
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(541.870.000)	(9.637.106.498)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		477.000.000	-
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		713.617.596	121.493.412
Net cash used in investing activities	30		648.747.596	(9.515.613.086)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			1.000.000.000
2. Cash paid to owners' equity, repurchase issued stock	32		(100.000.000)	-
3. Cash received from long-term and short-term borrowings	33		258.112.886.243	112.412.120.000
4. Cash paid to principal debt	34		(560.536.886.243)	(152.564.865.918)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36			(9.115.236.000)
Net cash (used in) provided by financing activities	40		(302.524.000.000)	(48.267.981.918)
Net cash during the period (50 = 20+30+40)	50		(245.678.982.000)	16.940.365
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		282.929.316.898	1.251.425.338
Influence of foreign exchange fluctuation	61		107.051.351	575.267.713
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		37.357.386.249	1.843.633.416