

## CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

Items	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>308.297.788.248</b>	<b>305.211.298.672</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>19.867.211.353</b>	<b>33.701.291.267</b>
1. Cash	111		19.867.211.353	33.701.291.267
2. Cash equivalents	112			-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>2</b>	<b>137.601.550.347</b>	<b>130.781.049.683</b>
1. Short-term investments	121		138.142.602.647	131.322.101.983
2. Provision for devaluation of short-term investments (*)	129		(541.052.300)	(541.052.300)
<b>III. Receivables</b>	<b>130</b>		<b>66.293.433.727</b>	<b>68.114.679.325</b>
1. Trade accounts receivable	131		35.963.042.627	42.581.163.542
2. Advances to supplier	132		32.548.791.033	27.273.828.841
3. Short-term internal receivables	133			-
4. Receivable in accordance with contracts in progress	134			-
5. Other receivables	138	<b>3</b>	156.701.567	634.788.442
6. Provision for bad receivables (*)	139	<b>4</b>	(2.375.101.500)	(2.375.101.500)
<b>IV. Inventories</b>	<b>140</b>	<b>5</b>	<b>62.416.672.828</b>	<b>52.332.532.935</b>
1. Inventories	141		62.416.672.828	52.332.532.935
2. Provision for devaluation of inventories (*)	149			-
<b>V. Other current assets</b>	<b>150</b>		<b>22.118.919.993</b>	<b>20.281.745.462</b>
1. Current prepaid expenses	151			-
2. VAT deductible	152		18.637.600.083	16.691.141.749
3. Tax and accounts receivable from State budget	154			-
4. Other current assets	158		3.481.319.910	3.590.603.713
				-
<b>B. LONG-TERM ASSETS (200 = 210 + 220 +240 +250 +260)</b>	<b>200</b>		<b>136.336.926.333</b>	<b>134.633.455.938</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			-
4. Other long-term receivables	218			-
5. Provision for long-term bad receivable (*)	219			-
<b>II. Fixed assets</b>	<b>220</b>	<b>6</b>	<b>125.905.542.406</b>	<b>124.952.121.863</b>
1. Tangible fixed assets	221		32.020.318.591	32.774.748.991
- Historical cost	222		53.319.594.451	52.675.054.542
- Accumulated depreciation (*)	223		(21.299.275.860)	(19.900.305.551)
2. Finance leases fixed assets	224			-
- Historical cost	225			-
- Accumulated depreciation (*)	226			-
3. Intangible fixed assets	227		14.394.140.817	14.468.786.580
- Historical cost	228		14.767.369.632	14.767.369.632
- Accumulated depreciation (*)	229		(373.228.815)	(298.583.052)
4. Construction in progress expenses	230	<b>7</b>	79.491.082.998	77.708.586.292
<b>III. Property Investment</b>	<b>240</b>			-
- Historical cost	241			-
- Accumulated depreciation (*)	242			-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>8</b>	<b>5.741.578.152</b>	<b>5.741.578.152</b>
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		20.000.000	20.000.000
3. Other long-term investments	258		5.721.578.152	5.721.578.152
4. Provision for devaluation of long-term finance investment (*)	259			-
<b>V. Other long-term assets</b>	<b>260</b>	<b>9</b>	<b>4.689.805.775</b>	<b>3.939.755.923</b>
1. Long-term prepaid expenses	261		4.689.805.775	3.939.755.923
2. Deferred income tax assets	262			-
3. Others	268			-
				-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>444.634.714.581</b>	<b>439.844.754.610</b>

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
				-
<b>A . LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>84.356.888.189</b>	<b>101.888.343.907</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>83.047.506.775</b>	<b>100.578.962.493</b>
1. Short-term borrowing and debts	311	12	28.089.941.787	49.329.779.906
2. Trade accounts payable	312		19.065.450.333	22.493.172.153
3. Advances from customers	313		3.698.373.991	4.433.514.974
4. Taxes and liabilities to State budget	314	10	14.636.899.152	11.275.888.931
5. Payable to employees	315		9.378.082.801	3.752.288.994
6. Payable expenses	316		360.000.000	-
7. Accounts payable-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			-
9. Other short-term payables	319	11	4.868.764.820	6.065.441.644
10. Provision for current liabilities	320			-
11. Bonus and welfare funds	323		2.949.993.891	3.228.875.891
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.309.381.414</b>	<b>1.309.381.414</b>
1. Long-term accounts payable-Trade	331			-
2. Long-term accounts payable-Affiliate	332			-
3. Other long-term payables	333			-
4. Long-term borrowing and debts	334			-
5. Deferred income tax	335			-
6. Provision for unemployment benefit	336		1.309.381.414	1.309.381.414
7. Provision for long-term liabilities	337			-
<b>B . OWNER'S EQUITY (400 = 410 +420)</b>	<b>400</b>	<b>13</b>	<b>360.277.826.392</b>	<b>337.956.410.703</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>360.277.826.392</b>	<b>337.956.410.703</b>
1. Paid-in capital	411		102.198.180.000	102.198.180.000
2. Capital surplus	412		158.751.430.047	153.910.785.047
3. Other capital of owner	413			-
4. Treasury stock	414			(7.871.875.000)
5. Assets revaluation difference	415			-
6. Foreign exchange difference	416			(1.041.961.467)
7. Investment and development funds	417		22.254.746.850	22.254.746.850
8. Financial reserve fund	418		5.066.560.025	5.066.560.025
9. Other fund belong to owner's equity	419			-
10. Retained after-tax profit	420		72.006.909.470	63.439.975.248
11. Capital for construction work	421			-
<b>II. Budget sources</b>	<b>430</b>	<b>13</b>		
1. Bonus and welfare funds	431			
2. Budgets	432			-
3. Budget for fixed asset	433			-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>444.634.714.581</b>	<b>439.844.754.610</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			<b>99.361.910.598</b>	<b>115.757.306.519</b>	<b>99.361.910.598</b>	<b>115.757.306.519</b>
2. Deductions				12.925.455		12.925.455
<b>3. Net sales and services</b>			<b>99.361.910.598</b>	<b>115.744.381.064</b>	<b>99.361.910.598</b>	<b>115.744.381.064</b>
4. Cost of goods sold			81.836.079.513	98.986.010.755	81.836.079.513	98.986.010.755
<b>5. Gross profit</b>			<b>17.525.831.085</b>	<b>16.758.370.309</b>	<b>17.525.831.085</b>	<b>16.758.370.309</b>
6. Financial Income			4.486.811.966	3.012.565.601	4.486.811.966	3.012.565.601
7. Financial Expenses			1.573.818.080	1.493.214.263	1.573.818.080	1.493.214.263
- Include: Interest expense			946.868.819	104.622.261	946.868.819	104.622.261
8. Selling Expenses			2.516.540.532	3.087.275.727	2.516.540.532	3.087.275.727
9. General and Administrative Expenses			6.104.956.358	3.311.920.896	6.104.956.358	3.311.920.896
<b>10. Net operating profit</b>			<b>11.817.328.081</b>	<b>11.878.525.024</b>	<b>11.817.328.081</b>	<b>11.878.525.024</b>
11. Other Income			97.450.604	151.909.709	97.450.604	151.909.709
12. Other Expenses			40.897.200	1.985.001	40.897.200	1.985.001
<b>13. Other profit</b>			<b>56.553.404</b>	<b>149.924.708</b>	<b>56.553.404</b>	<b>149.924.708</b>
<b>14. Profit before tax</b>			<b>11.873.881.485</b>	<b>12.028.449.732</b>	<b>11.873.881.485</b>	<b>12.028.449.732</b>
15. Current corporate income tax expenses			3.208.332.543	2.612.033.690	3.208.332.543	2.612.033.690
16. Deferred corporate income tax expenses						
<b>17. Profit after tax</b>			<b>8.665.548.942</b>	<b>9.416.416.042</b>	<b>8.665.548.942</b>	<b>9.416.416.042</b>
<b>18. Earning per share</b>						

## CONSOLIDATED CASH FLOW STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>			<i>11.873.881.485</i>	<i>12.028.449.732</i>
<i>2. Adjustment in accounts</i>			<i>(1.439.377.814)</i>	<i>(582.338.343)</i>
- Fixed assets depreciation			1.473.616.072	937.012.995
- Provisions				469.500.000
- Unrealized foreign exchange difference loss/gain			(1.198.996.387)	(700.039.105)
- Loss/gain from investment			(2.660.866.318)	(1.393.434.494)
- Interest expenses			946.868.819	104.622.261
<i>3. Operating profit before the changes of current capital</i>			<i>10.434.503.671</i>	<i>11.446.111.389</i>
- Changes in accounts receivable			731.699.903	13.702.620.864
- Changes in inventories			(10.084.139.893)	10.442.001.189
- Changes in trade payables (exclude interest payable, income tax payable)			3.976.534.250	2.189.190.891
- Changes in prepaid expenses			(750.049.852)	(289.414.345)
- Paid interest			(946.868.819)	(104.622.261)
- Paid corporate income tax				(2.899.324.376)
- Other receivables			7.555.869.985	7.415.548.383
- Other payables			(7.835.916.101)	(2.578.273.654)
<b>Net cash provided by (used in) operating activities</b>			<b>3.081.633.144</b>	<b>39.323.838.080</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets			(4.228.760.593)	(4.719.659.055)
2. Cash received from liquidation or disposal of capital assets and other long-term assets				
3. Cash paid for lending or purchase debt tools of other companies				
4. Withdrawal of lending or resale debt tools of other companies				
5. Cash paid for joining capital in other companies			(49.000.000.000)	(73.487.000.000)
6. Withdrawal of capital in other companies			42.179.499.336	41.000.000.000
7. Cash received from interest, dividend and distributed profit			2.660.866.318	1.393.434.494
<b>Net cash used in investing activities</b>			<b>(8.388.394.939)</b>	<b>(35.813.224.561)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity			12.712.520.000	
2. Cash paid to owners' equity, repurchase issued stock				
3. Cash received from long-term and short-term borrowings				
4. Cash paid to principal debt			12.160.694.500	15.210.611.828
5. Cash paid to financial lease debt			(33.400.532.619)	(16.123.364.631)
6. Dividend, profit paid for owners				
<b>Net cash (used in) provided by financing activities</b>			<b>(8.527.318.119)</b>	<b>(912.752.803)</b>
<b>Net cash during the period</b>			<b>(13.834.079.914)</b>	<b>2.597.860.716</b>
<b>Cash and cash equivalents at beginning of year</b>			<b>33.701.291.267</b>	<b>38.805.053.642</b>
Influence of foreign exchange fluctuation				
<b>Cash and cash equivalents at end of year</b>			<b>19.867.211.353</b>	<b>41.402.914.358</b>