

## CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

Assets	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>284.864.023.586</b>	<b>278.149.810.413</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>27.573.352.380</b>	<b>3.831.628.511</b>
1. Cash	111	V.01	22.568.485.416	36.021.628.511
2. Cash equivalents	112		5.004.866.964	2.300.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>84.715.200.246</b>	<b>75.609.033.639</b>
1. Short-term investments	121		87.218.333.027	79.659.189.338
2. Provision for devaluation of short-term security investments	129		(2.503.132.781)	(4.050.155.699)
<b>III. Receivables</b>	<b>130</b>		<b>84.573.786.114</b>	<b>81.191.239.042</b>
1. Trade accounts receivables	131		29.016.764.622	22.675.400.885
2. Advances to suppliers	132		12.148.992.596	11.536.505.494
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	45.590.820.539	49.162.124.306
6. Provision for short-term bad receivables	139		(2.182.791.643)	(2.182.791.643)
<b>IV. Inventories</b>	<b>140</b>		<b>72.934.332.918</b>	<b>66.975.939.215</b>
1. Inventories	141	V.04	75.199.975.797	69.241.582.094
2. Provision for devaluation of inventories	149		(2.265.642.879)	(2.265.642.879)
<b>V. Other short-term assets</b>	<b>150</b>		<b>15.067.351.928</b>	<b>16.051.970.006</b>
1. Short-term prepaid expenses	151		599.830.383	894.385.821
2. VAT deductible	152		7.647.011.077	7.549.070.876
3. Tax and accounts receivable from State budget	154	V.05	1.309.789.231	4.054.688
4. Other short-term assets	158		5.510.721.237	7.604.458.621
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>414.094.101.326</b>	<b>413.726.470.289</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	214			
5. Provision for long-term bad receivable (*)	215			
<b>II. Fixed assets</b>	<b>220</b>		<b>256.379.835.326</b>	<b>257.195.279.396</b>
1. Tangible fixed assets	221	V.08	204.090.672.297	208.853.003.829
- Historical cost	222		290.690.627.645	290.299.648.253
- Accumulated depreciation	223		(86.599.955.348)	(81.446.644.424)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	6.146.456.876	6.235.833.062
- Historical cost	228			
- Accumulated depreciation	229		(1.219.624.252)	(1.130.248.066)
4. Construction in progress expenses	230	V.11	46.142.706.153	42.106.442.505
<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>127.091.847.833</b>	<b>124.592.512.176</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		59.385.005.000	56.385.005.000
3. Other long-term investments	258	V.13	79.747.030.636	82.039.533.017
4. Provision for devaluation of long-term finance investment	259		(12.040.187.803)	(13.832.025.841)
<b>V. Other long-term assets</b>	<b>260</b>		<b>17.670.395.147</b>	<b>18.502.883.437</b>
1. Long-term prepaid expenses	261	V.14	17.670.395.147	18.502.883.437
2. Deferred income tax assets	262	V.21		
3. Others	263			
<b>VI. Goodwill</b>	<b>269</b>		<b>12.952.023.020</b>	<b>13.435.795.280</b>
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>698.958.124.912</b>	<b>691.876.280.702</b>

Assets	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>CAPITAL SOURCE</b>				
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>205.875.630.914</b>	<b>203.148.995.944</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>148.344.331.315</b>	<b>145.201.272.843</b>
1. Short-term borrowing and debts	311	V.15	71.804.021.199	73.232.684.789
2. Trade accounts payable	312		25.251.457.609	24.371.350.451
3. Advances from customers	313		5.052.238.636	2.918.664.059
4. Taxes and liabilities to State budget	314	V.16	10.297.546.351	8.542.475.592
5. Payable to employees	315		2.603.575.288	3.245.028.176
6. Payable expenses	316	V.17	8.767.022.002	9.287.607.847
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	24.092.145.764	23.857.089.515
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		476.324.466	(253.627.586)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>57.531.299.599</b>	<b>57.947.723.101</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		517.978.630	464.900.000
4. Long-term borrowing and debts	334	V.20	56.419.549.786	56.892.039.786
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		593.771.183	590.783.315
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>465.011.056.509</b>	<b>461.686.304.252</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>465.011.056.509</b>	<b>461.686.304.252</b>
1. Paid-in capital	411		186.516.780.000	186.516.780.000
2. Capital surplus	412		247.782.548.671	247.782.548.671
3. Other capital of owner	413			
4. Treasury stock	414		(4.662.935.543)	(4.662.935.543)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(498.135.898)
7. Investment and development fund	417		56.199.962.653	56.199.962.653
8. Financial reserve fund	418		5.771.065.509	5.771.065.509
9. Other fund belong to owner's equity	419			
10. Retained profit	420		(26.596.364.781)	(29.422.981.141)
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>			
1. Bonus and welfare fund	431			
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>410</b>		<b>28.071.437.489</b>	<b>27.040.980.507</b>
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>698.958.124.912</b>	<b>691.876.280.702</b>

**CONSOLIDATED INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Sales	1	VI.25	75.164.671.102	93.632.361.040
2. Deductions	2		370.730.615	288402762
<b>3. Net sales and services (10=01-02)</b>	<b>10</b>		<b>74.793.940.487</b>	<b>93.343.958.278</b>
4. Cost of goods sold	11	VI.27	59.364.759.325	79.328.869.392
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>15.429.181.162</b>	<b>14.015.088.886</b>
6. Financial income	21	VI.26	4.048.054.317	20.751.687.745
7. Financial expenses	22	VI.28	1.990.398.093	23.809.699.255
- Include: Interest expenses	23		1.075.046.668	2.220.181.546
8. Selling expenses	24		3.960.076.321	1.479.622.023
9. General & administrative expenses	25		7.959.531.301	5.627.830.265
<b>10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>5.567.229.764</b>	<b>3.849.625.088</b>
11. Other income	31		496.036.168	827.490.456
12. Other expenses	32		42.000.000	409.065.100
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>454.036.168</b>	<b>418.425.356</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>6.021.265.932</b>	<b>4.268.050.444</b>
15. Current corporate income tax expenses	51	VI.30	1.649.317.084	396.824.765
16. Deferred corporate income tax expenses	52	VI.30		
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>4.371.948.848</b>	<b>3.871.225.679</b>
18.1 Minority interest	61		1.235.478.486	589.744.624
18.2 Profit after tax of parent company's shareholder	62		3.136.470.362	3.281.481.055
<b>18. EPS (VND/share)</b>	<b>70</b>		<b>170</b>	<b>195</b>

**CONSOLIDATED CASH FLOWS STATEMENT**

Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		100.707.245.934	80.394.955.385
2. Cash paid for supplier	2		(73.601.106.526)	(70.279.095.269)
3. Cash paid for employee	3		(14.204.068.214)	(7.470.717.717)
4. Cash paid for interest	4		(827.477.934)	(370.303.896)
5. Cash paid for corporate income tax	5		(519.234.883)	
6. Other receivables	6		35.942.970.130	66.711.954.833
7. Other payables	7		(35.025.847.524)	(84.764.607.446)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>12.472.480.983</b>	<b>(15.777.814.110)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(5.411.756.800)	(777.374.529)
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		15.704.395.000	
5. Cash paid for joining capital in other companies	25		(38.964.664.070)	(20.010.697.327)
6. Withdrawal of capital in other companies	26		23.274.561.304	43.067.531.348
7. Cash received from interest, dividend and distributed profit	27		4.106.386.129	568.436.146
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(1.291.078.437)</b>	<b>22.847.895.638</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31	21		
2. Cash paid to owners equity, repurchase issued stock	32	21		
3. Cash received from long-term and short-term borrowings	33		9.440.842.132	4.091.714.504
4. Cash paid to principal debt	34		(29.427.966.577)	(16.590.039.494)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36	21	(1.961.406.000)	(863.232.000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(21.948.530.445)</b>	<b>(13.361.556.990)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(10.767.127.899)</b>	<b>(6.291.475.462)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>38.321.628.511</b>	<b>38.550.969.210</b>
Influence of foreign exchange fluctuation	61		18.851.768	28.949.692
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	29	<b>27.573.352.380</b>	<b>32.288.443.440</b>