

## 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>1.009.118.260.813</b>	<b>1.232.173.989.736</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>124.204.072.582</b>	<b>82.925.050.092</b>
1. Cash	111	V.01	124.204.072.582	82.925.050.092
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>16.585.704.600</b>	<b>16.585.704.600</b>
1. Short-term investments	121		16.585.704.600	16.585.704.600
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>328.653.068.866</b>	<b>493.882.834.488</b>
1. Trade accounts receivables	131		296.379.049.263	482.544.216.464
2. Advances to suppliers	132		26.255.937.170	11.886.576.102
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	6.861.469.244	295.428.733
6. Provision for short-term bad receivables	139		(843.386.811)	(843.386.811)
<b>IV. Inventories</b>	<b>140</b>	V.04	<b>489.915.074.862</b>	<b>595.014.390.547</b>
1. Inventories	141		489.915.074.862	595.014.390.547
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>49.760.339.903</b>	<b>43.766.010.009</b>
1. Short-term prepaid expenses	151		2.543.047.620	114.019.799
2. VAT deductible	152	V.05	18.799.697.381	34.352.738.813
3. Tax and accounts receivable from State budget	154		158.103.902	26.591.902
4. Other short-term assets	158		28.259.491.000	9.272.659.495
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>277.075.468.682</b>	<b>272.588.401.532</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>222.781.369.566</b>	<b>225.752.491.262</b>
1. Tangible fixed assets	221	V.07	91.232.621.911	92.808.763.570
- Historical cost	222		176.038.295.427	172.756.130.160
- Accumulated depreciation	223		(84.805.673.516)	(79.947.366.590)
2. Finance leases fixed assets	224	V.08	31.797.360.950	33.509.569.608
- Historical cost	225		37.081.152.210	37.597.324.087
- Accumulated depreciation	226		(5.283.791.260)	(4.087.754.479)
3. Intangible fixed assets	227	V.09	80.573.389.492	81.048.298.429
- Historical cost	228		86.110.496.320	86.110.496.320
- Accumulated depreciation	229		(5.537.106.828)	(5.062.197.891)
4. Construction in progress expenses	230	V.10	19.177.997.213	18.385.859.655
<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>14.227.656.253</b>	<b>8.727.656.253</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		8.727.626.253	8.727.656.253
3. Other long-term investments	258		5.500.000.000	
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>40.066.442.863</b>	<b>38.108.254.017</b>
1. Long-term prepaid expenses	261	V.11	18.904.355.095	19.789.223.798
2. Deferred income tax assets	262	V.16	1.911.074.538	1.918.873.479
3. Others	268	V.06	19.251.013.230	16.400.156.740
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1.286.193.729.495</b>	<b>1.504.762.391.268</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>780.294.577.847</b>	<b>1.217.922.627.643</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>751.876.181.912</b>	<b>1.189.435.769.468</b>
1. Short-term borrowing and debts	311	V.12	697.624.159.249	969.365.706.799
2. Trade accounts payable	312		33.001.350.786	199.178.548.701
3. Advances from customers	313		3.645.831.825	3.315.628.168
4. Taxes and liabilities to State budget	314	V.13	9.960.900.547	7.888.439.544
5. Payable to employees	315		1.687.538.065	57.045.495
6. Payable expenses	316		17.841.000	2.796.843.095
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.14	5.938.560.440	6.833.557.266
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>28.418.395.935</b>	<b>28.486.858.175</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		13.511.934.774	13.511.934.774
4. Long-term borrowing and debts	334	V.15	11.138.946.099	11.138.946.099
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		3.767.515.062	3.835.977.302
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	V.17a	<b>495.841.988.334</b>	<b>276.832.503.399</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>495.081.246.221</b>	<b>276.820.269.281</b>
1. Paid-in capital	411		328.000.000.000	190.000.000.000
2. Capital surplus	412		137.000.000.000	75.000.000.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(19.053.596.373)
7. Investment and development fund	417		3.446.176.614	3.446.176.614
8. Financial reserve fund	418			
9. Other fund belong to owner's equity	419			
10. Retained profit	420		26.635.069.607	27.427.689.040
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>760.742.113</b>	<b>12.234.718</b>
1. Bonus and welfare fund	431		760.742.113	12.234.718
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITIES INTEREST</b>	<b>500</b>	V.17b	<b>10.057.163.314</b>	<b>10.007.260.626</b>
<b>TOTAL RESOURCES (440= 300+400)</b>	<b>440</b>		<b>1.286.193.729.495</b>	<b>1.504.762.391.268</b>

Items	Code	Note	Beginning Balance	Ending 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			1.114.895,47	253.581
- EUR			1.246,82	-
6. Estimates for non-business and project expenditure			-	-

**CONSOLIDATED INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Revenue of sales and services	01	VI.25	477.712.902.487	510.873.993.084
2. Deductions	02		7.690.256	15.362.388.257
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>477.705.212.231</b>	<b>495.511.604.827</b>
4. Cost of goods sold	11	VI.27	418.982.458.548	441.928.885.915
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>58.722.753.683</b>	<b>53.582.718.912</b>
6. Financial incomes	21	VI.26	1.431.673.180	730.014.807
7. Financial expenses	22	VI.28	19.711.548.799	22.657.572.800
- Include: Interest expense	23		15.410.873.977	16.236.347.417
8. Selling expenses	24		2.560.432.274	1.905.460.303
9. General & administrative expenses	25		12.595.775.430	9.454.146.872
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>25.286.670.360</b>	<b>20.295.553.744</b>
11. Other incomes	31		66.928.877	320.007.616
12. Other expenses	32		312.832	267.411.063
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>66.616.045</b>	<b>52.596.553</b>
14. Gain/loss in associate or joint-venture companies	45			
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>25.353.286.405</b>	<b>20.348.150.297</b>
16 Current corporate income tax expenses	51	VI.30	6.899.818.019	5.368.644.932
17 Deferred corporate income tax expenses	52	VI.30	7.798.941	
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>18.445.669.445</b>	<b>14.979.505.365</b>
18.1. Minority interest			49.902.688	283.582.551
18.2 Profit after tax of parent company's shareholder			18.395.766.757	14.695.922.814
<b>19. EPS (*)</b>	<b>70</b>		<b>561</b>	<b>773</b>

## CASH FLOW 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		707.102.963.612	445.448.910.890
2. Cash paid for supplier	2		(545.605.648.885)	(417.831.093.913)
3. Cash paid for employee	3		(6.976.599.119)	(6.770.016.403)
4. Cash paid for interest	4		(15.410.873.977)	(16.313.027.414)
5. Cash paid for corporate income tax	5		(2.118.722.960)	(101.911.331)
6. Other receivables	6		7.800.788.592	137.110.978.573
7. Other payables	7		(32.323.253.688)	(166.367.266.984)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>112.468.653.575</b>	<b>(24.823.426.582)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(4.074.302.825)	(105.200.000)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			320.000.000
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		838.574.094	292.885.889
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(3.235.728.731)</b>	<b>507.685.889</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31	21	200.000.000.000	
2. Cash paid to owners equity, repurchase issued stock	32	21		
3. Cash received from long-term and short-term borrowings	33		427.947.029.312	343.500.829.424
4. Cash paid to principal debt	34		(677.786.147.489)	(265.764.656.583)
5. Cash paid to financial lease debt	35		(2.914.784.177)	(1.473.102.747)
6. Dividend, profit paid for owners	36	21	(15.200.000.000)	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(67.953.902.354)</b>	<b>76.263.070.094</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>41.279.022.490</b>	<b>51.947.329.401</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>82.925.050.092</b>	<b>21.568.500.000</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	29	<b>124.204.072.582</b>	<b>73.515.829.401</b>