

## 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>3.045.580.530.820</b>	<b>2.874.446.860.526</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>109.609.243.328</b>	<b>106.943.400.984</b>
1. Cash	111	V.01	109.609.243.328	106.943.400.984
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>1.988.195.803.843</b>	<b>1.953.579.329.651</b>
1. Trade accounts receivables	131		1.592.154.602.052	1.514.564.963.418
2. Advances to suppliers	132		336.542.472.390	359.958.256.358
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	63.766.019.970	83.323.400.444
6. Provision for short-term bad receivables	139		(4.267.290.569)	(4.267.290.569)
<b>IV. Inventories</b>	<b>140</b>		<b>764.793.852.191</b>	<b>653.971.238.187</b>
1. Inventories	141	V.04	764.793.852.191	653.971.238.187
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>182.981.631.458</b>	<b>159.952.891.704</b>
1. Short-term prepaid expenses	151		576.555.176	375.693.002
2. VAT deductible	152		105.919.820.902	96.747.880.013
3. Tax and accounts receivable from State budget	154	V.05	2.068.628.178	2.594.171.671
4. Other short-term assets	158		74.416.627.202	60.235.147.018
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>1.064.612.446.357</b>	<b>916.011.065.373</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>592.014.840.140</b>	<b>591.111.623.393</b>
1. Tangible fixed assets	221	V.08	491.196.269.390	488.731.460.711
- Historical cost	222		616.405.114.252	611.378.006.093
- Accumulated depreciation	223		(125.208.844.862)	(122.646.545.382)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	79.360.494.905	79.816.188.410
- Historical cost	228		83.355.271.109	83.355.271.109
- Accumulated depreciation	229		(3.994.776.204)	(3.539.082.699)
4. Construction in progress expenses	230	V.11	21.458.075.845	22.563.974.272
<b>III. Property investment</b>	<b>240</b>	<b>V12</b>		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>451.664.021.027</b>	<b>300.766.537.809</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		449.424.021.027	300.766.537.809
3. Other long-term investments	258	V.13	2.240.000.000	
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>20.933.585.190</b>	<b>24.132.904.171</b>
1. Long-term prepaid expenses	261	V.14	20.849.585.190	24.048.904.171
2. Deferred income tax assets	262	V.21		
3. Others	268		84.000.000	84.000.000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>4.110.192.977.177</b>	<b>3.790.457.925.899</b>

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>2.260.801.603.496</b>	<b>2.015.399.679.809</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2.165.159.183.492</b>	<b>1.926.376.299.044</b>
1. Short-term borrowing and debts	311	V.15	1.632.675.287.865	1.545.357.006.812
2. Trade accounts payable	312		390.386.281.475	197.815.578.762
3. Advances from customers	313		1.399.735.704	16.153.849.695
4. Taxes and liabilities to State budget	314	V.16	32.763.658.184	34.806.273.214
5. Payable to employees	315		6.141.381.585	7.254.302.965
6. Payable expenses	316	V.17	4.751.304.525	5.307.617.321
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	97.041.534.154	119.681.670.275
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>95.642.420.004</b>	<b>89.023.380.765</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	92.130.197.996	84.870.361.161
5. Deferred income tax	335	V.21	705.794.942	1.341.912.538
6. Provision for unemployment allowance	336		2.806.427.066	2.811.107.066
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>1.771.082.654.929</b>	<b>1.712.071.800.188</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>1.778.118.941.039</b>	<b>1.713.472.327.240</b>
1. Paid-in capital	411		599.999.930.000	599.999.930.000
2. Capital surplus	412		706.724.070.000	706.724.070.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		(106.193.721)	29.984.766.900
7. Investment and development fund	417		37.283.356.719	35.920.754.779
8. Financial reserve fund	418		36.889.639.134	36.707.290.563
9. Other fund belong to owner's equity	419			
10. Retained profit	420		397.328.138.907	304.135.514.998
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>(7.036.286.110)</b>	<b>(1.400.527.052)</b>
1. Bonus and welfare fund	431		(7.036.286.110)	(1.400.527.052)
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>500</b>		<b>78.308.718.752</b>	<b>62.986.445.902</b>
1. Capital investment of minority shareholders				
2. Minority interest				
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>4.110.192.977.177</b>	<b>3.790.457.925.899</b>

### OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
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			857.164,83	1.678.511,59
- EUR			11.578,68	28.341,65
6. Estimates for non-business and project expenditure			-	-

**CONSOLIDATED INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Accumulation
1. Revenue of sales and services	01	VI.25	<b>788.888.880.828</b>	<b>788.888.880.828</b>
2. Deductions	02	VI.26	12.586.317.247	12.586.317.247
<b>3. Net sales and services (10=01 - 02)</b>	10	VI.27	<b>776.302.563.581</b>	<b>776.302.563.581</b>
4. Cost of goods sold	11	VI.28	664.504.172.445	664.504.172.445
<b>5. Gross profit (20=10 - 11)</b>	20		<b>111.798.391.136</b>	<b>111.798.391.136</b>
6. Financial incomes	21	VI.29	37.932.420.543	37.932.420.543
7. Financial expenses	22	VI.30	39.977.031.635	39.977.031.635
- Include: Interest expense	23		38.259.987.904	38.259.987.904
8. Selling expenses	24		34.887.840.271	34.887.840.271
9. General & administrative expenses	25		9.292.210.354	9.292.210.354
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	30		<b>65.573.729.419</b>	<b>65.573.729.419</b>
11. Other incomes	31		42.545.800	42.545.800
12. Other expenses	32		21.090.277	21.090.277
<b>13. Other profit (40=31-32)</b>	40		<b>21.455.523</b>	<b>21.455.523</b>
14. Gain/loss in associate or joint-venture companies	50		7.360.240.040	7.360.240.040
<b>15. Profit before tax (50=30 + 40)</b>	60		<b>72.955.424.982</b>	<b>72.955.424.982</b>
16 Current corporate income tax expenses	61	VI.31	94.831.284	94.831.284
17 Deferred corporate income tax expenses	62	VI.32		
<b>18. Profit after tax (60=50 - 51 - 52)</b>	70		<b>72.860.593.698</b>	<b>72.860.593.698</b>
18.1. Minority interest			1.792.284.902	1.792.284.902
18.2 Profit after tax of parent company's shareholder			71.068.308.796	71.068.308.796
<b>19. EPS (*)</b>			<b>1.214</b>	<b>1.214</b>

**CONSOLIDATED CASH FLOWS STATEMENT**

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>1. Profit before tax</b>	<b>1</b>		<b>72.955.424.982</b>
<b>2. Adjustment in accounts</b>			<b>45.458.855.195</b>
Fixed assets depreciation	2		10.281.752.766
Distributed commercial advantage			
Provisions	3		
Unrealized foreign exchange difference loss/gain	4		
Loss/gain from investment	5		(3.395.885.475)
Interest expenses	6		38.572.987.904
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>		<b>118.414.280.177</b>
Changes in accounts receivable	9		(43.207.010.588)
Changes in inventories	10		(110.822.614.004)
Changes in trade payables (exclude interest payable, income tax payable)	11		153.466.886.558
Changes in prepaid expenses	12		2.998.456.807
Paid interest	13		(39.477.834.936)
Paid corporate income tax	14		(300.000.000)
Other receivables	15		
Other payables	16		(26.975.800.597)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>54.096.363.417</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21		(12.164.524.436)
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		(137.240.000.000)
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		3.395.885.475
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(146.008.638.961)</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		1.003.143.533.935
4. Cash paid to principal debt	34		(908.565.416.047)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36		
7. Dividend, profit paid for minorities	37		
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>94.578.117.888</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>2.665.842.344</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>106.943.400.984</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>109.609.243.328</b>