

CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: thousand dong

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>3.418.433.319</b>	<b>3.234.995.453</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>55.159.324</b>	<b>104.970.115</b>
1. Cash	111	V.01	54.159.324	69.715.720
2. Cash equivalents	112		1.000.000	35.254.395
<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>1.569.576.592</b>	<b>1.255.816.713</b>
1. Trade accounts receivables	131		591.372.882	477.474.371
2. Advances to suppliers	132		712.450.519	503.633.816
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	265.753.191	274.708.526
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>		<b>1.779.046.818</b>	<b>1.836.855.772</b>
1. Inventories	141	V.04	1.779.046.818	1.836.855.772
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>14.650.585</b>	<b>37.352.853</b>
1. Short-term prepaid expenses	151		4.535.221	26.872.995
2. VAT deductible	152		1.162.564	1.937.491
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		8.952.800	8.542.367
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>4.057.036.748</b>	<b>3.993.537.209</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.046.614.511</b>	<b>1.039.592.457</b>
1. Long-term receivables from customers	211		1.046.614.511	1.039.592.457
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>239.974.365</b>	<b>196.344.773</b>
1. Tangible fixed assets	221	V.08	75.581.281	72.902.739
- Historical cost	222		101.726.716	96.381.563
- Accumulated depreciation	223		(26.145.435)	(23.478.824)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	19.488.859	19.750.363
- Historical cost	228		20.992.325	20.992.325
- Accumulated depreciation	229		(1.503.466)	(1.241.962)
4. Construction in progress expenses	230	V.11	144.904.225	103.691.671
<b>III. Property investment</b>	<b>240</b>	<b>V12</b>	<b>14.740.475</b>	<b>15.069.703</b>
- Historical cost	241		19.168.803	19.168.803
- Accumulated depreciation (*)	242		(4.428.328)	(4.099.100)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>2.728.584.852</b>	<b>2.737.367.079</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		159.846.607	159.895.589
3. Other long-term investments	258	V.13	2.574.682.986	2.581.523.990
4. Provision for devaluation of long-term finance investment	259		(5.944.741)	(4.052.500)
<b>V. Other long-term assets</b>	<b>260</b>		<b>27.122.545</b>	<b>5.163.197</b>
1. Long-term prepaid expenses	261	V.14	23.026.355	1.126.766
2. Deferred income tax assets	262	V.21	61.161	33.402
3. Others	268		4.035.029	4.003.029
<b>V. Goodwill</b>	<b>269</b>			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>7.475.470.067</b>	<b>7.228.532.662</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		2.336.140.531	2.180.899.959
I. Short-term liabilities	310		992.935.862	985.325.790
1. Short-term borrowing and debts	311	V.15	360.332.267	383.480.761
2. Trade accounts payable	312		113.353.153	74.401.254
3. Advances from customers	313		214.573.482	203.190.443
4. Taxes and liabilities to State budget	314	V.16	62.975.569	61.985.377
5. Payable to employees	315			160.347
6. Payable expenses	316	V.17	1.990.411	4.254.332
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	239.710.980	257.853.276
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		1.343.204.669	1.195.574.169
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333		11.450.344	11.109.138
4. Long-term borrowing and debts	334	V.20	1.199.576.846	1.065.194.538
5. Deferred income tax	335	V.21	130.928.044	117.334.458
6. Provision for unemployment allowance	336		1.249.435	1.936.035
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		5.138.853.524	5.048.175.492
I. Capital sources and funds	410	V.22	5.138.775.354	5.048.097.322
1. Paid-in capital	411		2.059.477.920	2.059.477.920
2. Capital surplus	412		2.367.631.940	2.367.631.940
3. Other capital of owner	413			
4. Treasury stock	414		(2.989.630)	(2.989.630)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417			
8. Financial reserve fund	418		9.154.986	9.154.986
9. Other fund belong to owner's equity	419			
10. Retained profit	420		705.500.138	614.822.106
11. Capital for construction work	421			
II. Budget sources	430		78.170	78.170
1. Bonus and welfare fund	431		78.170	78.170
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
C. MINORITY INTEREST	500		476.012	(542.789)
1. Capital investment of minority shareholders				
2. Minority interest				
TOTAL RESOURCES (430= 300+400)	440		7.475.470.067	7.228.532.662

OFF BALANCE SHEET ITEMS

Items	Unit	Note	Ending Balance	Beginning Balance
1. Operating lease assets	VND			
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts written off	VND			
5. Foreign currencies: (USD)	USD		267,18	266,14
6. Estimates for non-business and project expenditure				

CONSOLIDATED INCOME STATEMENT

Quarter 1/ 2010

Unit: thousand dong

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Revenue of sales and services	01	VI.25	403.688.788	164.028.779
2. Deductions	02	VI.26	21.966.174	
3. Net sales and services (10=01 - 02)	10	VI.27	381.722.614	164.028.779
4. Cost of goods sold	11	VI.28	280.054.430	84.973.564
5. Gross profit (20=10 - 11)	20		101.668.185	79.055.215
6. Financial incomes	21	VI.29	36.038.025	6.445.879
7. Financial expenses	22	VI.30	8.728.595	9.787.896
- Include: Interest expense	23		5.743.874	7.256.936
8. Selling expenses	24		180.655	372.704
9. General & administrative expenses	25		19.568.503	14.586.376
10. Net operating profit (30=20 + (21-22) - (24+25))	30		109.228.457	60.754.118
11. Other incomes	31		3.117.428	243.027
12. Other expenses	32		14.250	324
13. Other profit (40=31-32)	40		3.103.178	242.703
14. Gain/loss in associate or joint-venture companies	50		(48.982)	
15. Profit before tax (50=30 + 40)	60		112.282.653	60.996.821
16 Current corporate income tax expenses	61	VI.31	11.746.181	5.544.056
17 Deferred corporate income tax expenses	62	VI.32	8.839.641	17.658.457
18. Profit after tax (60=50 - 51 - 52)	70		91.696.832	37.794.308
18.1. Minority interest			1.018.801	912.234
18.2 Profit after tax of parent company's shareholder			90.678.031	36.882.074
19. EPS (*)	70		440	271

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: thousand dong

Items	Code	Note	Quarter 1/ 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		112.282.652	512.289.596
2. Adjustment in accounts				
Fixed assets depreciation	2		3.257.356	11.334.319
Provisions	3		1.892.241	(50.149.383)
Unrealized foreign exchange difference loss/gain	4		(41.504)	(30.080.516)
Loss/gain from investment	5		(30.208.480)	(189.766.613)
Interest expenses	6		5.743.874	34.269.729
3. Operating profit before the changes of current capital	8		92.926.139	287.897.132
Changes in accounts receivable	9		(320.435.694)	(913.574.634)
Changes in inventories	10		57.808.954	(634.790.674)
Changes in trade payables (exclude interest payable, income tax payable)	11		28.420.926	276.339.824
Changes in prepaid expenses	12		438.185	(26.364.549)
Paid interest	13		(5.743.874)	(31.843.297)
Paid corporate income tax	14		(5.000.000)	(14.744.860)
Other receivables	15			
Other payables	16			
Net cash provided by (used in) operating activities	20		(151.585.364)	(1.056.981.058)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(46.557.707)	(101.478.007)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			3.447.482
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			(134.486.139)
6. Withdrawal of capital in other companies	26		6.841.004	171.266.214
7. Cash received from interest, dividend and distributed profit	27		30.257.462	191.552.433
Net cash used in investing activities	30		(9.459.241)	130.301.983
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners' equity, repurchase issued stock	32			(48.530)
3. Cash received from long-term and short-term borrowings	33		194.633.919	1.673.820.241
4. Cash paid to principal debt	34		(83.400.105)	(758.430.164)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		111.233.814	915.341.547
Net cash during the period (50 = 20+30+40)	50		(49.810.791)	(11.337.528)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		104.970.115	116.307.643
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	55.159.324	104.970.115