

**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>2.318.983.013.158</b>	<b>2.341.876.642.608</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>30.508.671.215</b>	<b>23.194.072.723</b>
1. Cash	111		29.308.671.215	17.294.072.723
2. Cash equivalents	112		1.200.000.000	5.900.000.000
<b>II. Short-term financial investments</b>	<b>120</b>			-
1. Short-term investments	121			-
2. Provision for devaluation of short-term security investments	129			-
<b>III. Receivables</b>	<b>130</b>		<b>692.113.857.854</b>	<b>686.924.197.102</b>
1. Trade accounts receivables	131		199.363.854.797	210.243.000.821
2. Advances to suppliers	132		428.348.373.481	402.108.056.327
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			-
5. Other receivables	138		69.143.762.279	79.315.272.657
6. Provision for short-term bad receivables	139		(4.742.132.703)	(4.742.132.703)
<b>IV. Inventories</b>	<b>140</b>		<b>1.592.547.880.828</b>	<b>1.629.367.246.873</b>
1. Inventories	141		1.606.205.313.081	1.643.024.679.126
2. Provision for devaluation of inventories	149		(13.657.432.253)	(13.657.432.253)
<b>V. Other short-term assets</b>	<b>150</b>		<b>3.812.603.261</b>	<b>2.391.125.910</b>
1. Short-term prepaid expenses	151		2.646.047.661	1.755.770.310
2. VAT deductible	152			-
3. Tax and accounts receivable from State budget	154			-
4. Other short-term assets	158		1.166.555.600	635.355.600
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>582.453.869.002</b>	<b>609.829.378.268</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>169.641.216.000</b>	<b>169.641.216.000</b>
1. Long-term receivables from customers	211			-
2. Capital receivable from subsidiaries	212			-
3. Long-term inter-company receivables	212			-
4. Other long-term receivables	213		169.641.216.000	169.641.216.000
5. Provision for long-term bad receivable (*)	219			-
<b>II. Fixed assets</b>	<b>220</b>		<b>61.218.427.228</b>	<b>62.995.012.005</b>
1. Tangible fixed assets	221		54.804.413.017	56.569.560.922
- Historical cost	222		73.564.346.548	73.548.597.002
- Accumulated depreciation	223		(18.759.933.531)	(16.979.036.080)
2. Finance leases fixed assets	224			-
- Historical cost	225			-
- Accumulated depreciation	226			-
3. Intangible fixed assets	227		21.802.942	33.239.814
- Historical cost	228		37.700.000	37.700.000
- Accumulated depreciation	229		(15.897.058)	(4.460.186)
4. Construction in progress expenses	230		6.392.211.269	6.392.211.269
<b>III. Property investment</b>	<b>240</b>		<b>17.823.266.889</b>	<b>17.283.927.082</b>
- Historical cost	241		17.928.317.398	17.928.317.398
- Accumulated depreciation (*)	242		(105.050.509)	(644.390.316)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>327.735.425.000</b>	<b>353.735.425.000</b>
1. Investment in subsidiaries	251			-
2. Investment in joint-venture	252		213.768.925.000	239.768.925.000
3. Other long-term investments	258		159.391.500.000	159.391.500.000
4. Provision for devaluation of long-term finance investment	259		(45.425.000.000)	(45.425.000.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>6.035.533.885</b>	<b>6.173.798.181</b>
1. Long-term prepaid expenses	261		1.109.193.116	1.185.457.412
2. Deferred income tax assets	262		4.926.340.769	4.926.340.769
3. Others	268			62.000.000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2.901.436.882.160</b>	<b>2.951.706.020.876</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>1.546.011.963.799</b>	<b>1.629.756.829.857</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1.334.966.747.826</b>	<b>1.419.132.096.377</b>
1. Short-term borrowing and debts	311		453.222.335.938	455.775.889.807
2. Trade accounts payable	312		104.362.441.534	108.333.839.509
3. Advances from customers	313		475.569.760.873	477.948.796.199
4. Taxes and liabilities to State budget	314		105.879.371.056	110.947.217.386
5. Payable to employees	315		18.760.530.893	23.138.674.295
6. Payable expenses	316		26.096.664.401	26.980.667.740
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			11.296.515.161
9. Other short-term payables	319		142.082.271.175	195.371.021.763
10. Provision for short-term liabilities	320		12.839.552.462	12.845.732.822
11. Bonus and welfare fund	323		(3.846.180.506)	(3.506.258.305)
<b>II. Long-term liabilities</b>	<b>330</b>		<b>211.045.215.973</b>	<b>210.624.733.480</b>
1. Long-term accounts payables-Trade	331			-
2. Long-term accounts payables-Affiliate	332			-
3. Other long-term payables	333			-
4. Long-term borrowing and debts	334		196.842.000.000	196.842.000.000
5. Deferred income tax	335			-
6. Provision for unemployment allowance	336		2.473.756.094	2.486.218.319
7. Provision for long-term liabilities	337			-
8. Unearned revenue	338		11.729.459.879	11.296.515.161
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>1.355.424.918.361</b>	<b>1.321.949.191.019</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>1.355.424.918.361</b>	<b>1.321.949.191.019</b>
1. Paid-in capital	411		230.288.960.000	230.288.960.000
2. Capital surplus	412		938.673.250.000	938.673.250.000
3. Other capital of owner	413			-
4. Treasury stock	414			-
5. Assets revaluation difference	415			-
6. Foreign exchange difference	416		44.030	-
7. Investment and development fund	417		30.640.486.547	30.640.486.547
8. Financial reserve fund	418		10.942.573.773	10.942.573.772
9. Other fund belong to owner's equity	419			-
10. Retained profit	420		144.879.604.011	111.403.920.700
11. Capital for construction work	421			-
<b>II. Budget sources</b>	<b>430</b>			
1. Bonus and welfare fund	431			
2. Budgets	432			-
3. Budget for fixed asset	433			-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>2.901.436.882.160</b>	<b>2.951.706.020.876</b>

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Revenue of sales and services	01		103.256.438.184	148.369.683.498
2. Deductions	02			
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>103.256.438.184</b>	<b>148.369.683.498</b>
4. Cost of goods sold	11		95.865.214.256	25.639.560.050
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>7.391.223.928</b>	<b>122.730.123.448</b>
6. Financial incomes	21		65.060.252.033	2.151.034.139
7. Financial expenses	22		17.098.327.838	35.013.952.321
- Include: Interest expense	23		17.098.025.558	5.013.800.001
8. Selling expenses	24		1.179.644.980	3.480.928.852
9. General & administrative expenses	25		9.253.072.192	10.722.470.964
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>44.920.430.951</b>	<b>75.663.805.450</b>
11. Other incomes	31		298.056.330	444.228.583
12. Other expenses	32		9.303.123	502.903.386
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>288.753.207</b>	<b>(58.674.803)</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>45.209.184.158</b>	<b>75.605.130.647</b>
15. Current corporate income tax expenses	51		11.733.500.852	13.104.660.480
16. Deferred corporate income tax expenses	52			
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>33.475.683.306</b>	<b>62.500.470.167</b>
<b>18. EPS (*)</b>	<b>70</b>		<b>1.454</b>	<b>2.714</b>

**CASH FLOW STATEMENT**

Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			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		97.157.454.436	580.222.630.955
2. Cash paid for supplier	2		(43.794.480.072)	(178.096.810.478)
3. Cash paid for employee	3		(16.800.294.244)	(64.461.246.807)
4. Cash paid for interest	4		(21.694.579.775)	(85.482.561.059)
5. Cash paid for corporate income tax	5		(4.816.793.402)	(25.901.786.386)
6. Other receivables	6		23.442.491.423	113.670.514.996
7. Other payables	7		(28.806.772.165)	(127.645.578.296)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>4.687.026.201</b>	<b>212.305.162.925</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(15.749.546)	(2.432.188.043)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		29.168.753	(64.912.819)
3. Cash paid for lending or purchase debt tools of other companies	23		(600.000.000)	(248.539.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24		10.300.000.000	243.134.129.988
5. Cash paid for joining capital in other companies	25		(5.600.000.000)	(16.950.000.000)
6. Withdrawal of capital in other companies	26		300.000.000	335.244.000
7. Cash received from interest, dividend and distributed profit	27		767.706.953	17.485.855.813
<b>Net cash used in investing activities</b>	<b>30</b>		<b>5.181.126.160</b>	<b>(7.030.871.061)</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		100.203.009.539	47.586.820.617
4. Cash paid to principal debt	34		(102.756.563.408)	(236.801.496.782)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36	21		(22.452.210.600)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(2.553.553.869)</b>	<b>(211.666.886.765)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>7.314.598.492</b>	<b>(6.392.594.901)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>23.194.072.723</b>	<b>29.581.312.265</b>
Influence of foreign exchange fluctuation	61			5.355.359
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	29	<b>30.508.671.215</b>	<b>23.194.072.723</b>