

CONSOLIDATED BALANCE SHEET
As at Mar. 31st, 2010

Unit: million dong

ASSETS	Code	Note	Mar. 31st, 2010	Dec. 31st, 2009
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1.608.939.943	973.113.082
I. Cash and cash equivalents	110		138.121.501	51.868.395
1. Cash	111	V.01	60.204.149	51.851.043
2. Cash equivalents	112		77.917.352	17.352
II. Short-term financial investments	120	V.02		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		187.899.074	155.946.522
1. Trade accounts receivables	131		148.785.623	104.716.368
2. Advances to suppliers	132		36.217.635	24.984.792
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	2.895.816	26.245.362
6. Provision for short-term bad receivables	139			
IV. Inventories	140		1.259.040.479	760.926.473
1. Inventories	141	V.04	1.259.040.479	760.926.473
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		23.878.889	4.371.692
1. Short-term prepaid expenses	151		1.211.303	873.398
2. VAT deductible	152		12.383.724	3.017.667
3. Tax and accounts receivable from State budget	154	V.05	106.260	106.378
4. Other short-term assets	158		10.177.602	374.249
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		139.193.134	193.906.837
I. Long-term receivables	210			
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			
II. Fixed assets	220		3.472.146	3.569.326
1. Tangible fixed assets	221	V.08	3.326.429	3.533.921
- Historical cost	222		7.257.434	7.105.656
- Accumulated depreciation	223		(3.931.005)	(3.571.735)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	115.354	5.042
- Historical cost	228		132.760	16.500
- Accumulated depreciation	229		(17.406)	(11.458)
4. Construction in progress expenses	230	V.11	30.363	30.363
III. Property investment	240	V12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		99.913.681	155.299.486
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		99.913.681	155.299.486
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment	259			
VI. Other long-term assets	260		3.850.868	2.406.553
1. Long-term prepaid expenses	261	V.14	2.987.260	1.537.067
2. Deferred income tax assets	262	V.21	100.969	351.522
3. Others	268		762.639	517.964
V. Goodwill	269		31.956.439	32.631.472
TOTAL ASSETS (270=100+200)	270		1.748.133.077	1.167.019.919

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Dec. 31st, 2009
A. LIABILITIES (300= 310+330)	300		629.458.473	153.140.757
I. Short-term liabilities	310		193.826.533	24.064.832
1. Short-term borrowing and debts	311	V.15		
2. Trade accounts payable	312		159.485.276	860.405
3. Advances from customers	313		16.723.530	15.860.599
4. Taxes and liabilities to State budget	314	V.16	1.394.101	1.793.542
5. Payable to employees	315		682.709	76.247
6. Payable expenses	316	V.17	12.427.682	1.655.268
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	365.780	631.778
10. Provision for short-term liabilities	320		2.747.455	3.186.993
II. Long-term liabilities	330		435.631.940	129.075.925
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333		1.000.000	1.000.000
4. Long-term borrowing and debts	334	V.20	390.417.558	94.911.554
5. Deferred income tax	335	V.21	43.661.468	32.576.416
6. Provision for unemployment allowance	336		552.914	587.955
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		796.455.146	764.449.546
I. Capital sources and funds	410	V.22	796.455.146	764.449.546
1. Paid-in capital	411		332.000.000	332.000.000
2. Capital surplus	412		337.873.400	337.873.400
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		242.954	242.954
8. Financial reserve fund	418		121.477	121.477
9. Other fund belong to owner's equity	419			
10. Retained profit	420		126.217.315	94.211.715
11. Capital for construction work	421			
II. Budget sources	430			
1. Bonus and welfare fund	431			
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
C. MINORITY INTEREST	500		322.219.458	249.429.616
1. Capital investment of minority shareholders				
2. Minority interest				
TOTAL RESOURCES (430= 300+400)	440		1.748.133.077	1.167.019.919

CONSOLIDATED INCOME STATEMENT

Quarter 1/ 2010

Unit: million dong

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Revenue of sales and services	01	VI.25	86.530.485	11.123.956
2. Deductions	02	VI.26	(2.320.000)	(8.384.291)
3. Net sales and services (10=01 - 02)	10	VI.27	84.210.485	2.739.665
4. Cost of goods sold	11	VI.28	(31.445.949)	(1.985.528)
5. Gross profit (20=10 - 11)	20		52.764.536	754.137
6. Financial incomes	21	VI.29	701.164	1.600.923
7. Financial expenses	22	VI.30	(5.327.251)	(236.242)
- Include: Interest expense	23		(3.148.000)	
8. Selling expenses	24		(270.797)	(306.962)
9. General & administrative expenses	25		(9.807.726)	(2.948.848)
10. Net operating profit (30=20 + (21-22) - (24+25))	30		41.059.926	(1.136.991)
11. Other incomes	31		96.277	286.766
12. Other expenses	32		(155.566)	
13. Other profit (40=31-32)	40		(59.289)	286.766
14. Gain/loss in associate or joint-venture companies	50		1.917.632	(1.115.202)
15. Profit before tax (50=30 + 40)	60		42.918.269	(1.965.427)
16 Current corporate income tax expenses	61	VI.31		(105.971)
17 Deferred corporate income tax expenses	62	VI.32	(11.335.605)	480.427
18. Profit after tax (60=50 - 51 - 52)	70		31.582.664	(1.590.971)
18.1. Minority interest			(422.936)	(281.270)
18.2 Profit after tax of parent company's shareholder			32.005.600	(1.309.701)
19. EPS (*)			964	(39)

CONSOLIDATED CASH FLOWS STATEMENT
Quarter 1/ 2010 (Indirect method)

Unit: million dong				
Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		42.918.269	(1.965.428)
2. Adjustment in accounts				
Fixed assets depreciation	2		1.241.032	270.374
Distributed commercial advantage				
Provisions	3			
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(1.315.359)	
Interest expenses	6		3.148.000	3.093.456
3. Operating profit before the changes of current capital	8		45.991.942	1.435.949
Changes in accounts receivable	9		(50.099.848)	(7.683.761)
Changes in inventories	10		6.613.386	(151.712)
Changes in trade payables (exclude interest payable, income tax payable)	11		17.243.371	(1.389.841)
Changes in prepaid expenses	12		(1.788.098)	70.783
Paid interest	13		(2.388.000)	
Paid corporate income tax	14		(861.469)	(785.289)
Other receivables	15			
Other payables	16		(459.138)	(343.736)
Net cash provided by (used in) operating activities	20		14.252.146	(8.847.606)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(268.038)	(670.132)
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			17.800.000
5. Cash paid for joining capital in other companies	25		(18.894.485)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		563.483	3.093.456
Net cash used in investing activities	30		(18.599.040)	20.223.324
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			(5.600.000)
3. Cash received from long-term and short-term borrowings	33		90.000.000	
4. Cash paid to principal debt	34			
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
7. Dividend, profit paid for minorities	37		600.000	
Net cash (used in) provided by financing activities	40		90.600.000	(5.600.000)
Net cash during the period (50 = 20+30+40)	50		86.253.106	5.775.718
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		51.868.395	106.879.873
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	138.121.501	112.655.591