

BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		299.361.686.374	334.359.995.544
I. Cash and cash equivalents	110		75.616.972.059	72.566.921.683
1. Cash	111	V.01	35.931.919.744	22.375.255.016
2. Cash equivalents	112		39.685.052.315	50.191.666.667
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		136.509.921.047	86.061.765.397
1. Trade accounts receivables	131		63.618.142.562	48.336.681.272
2. Advances to suppliers	132		73.264.185.207	38.200.395.348
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	904.015.278	801.110.777
6. Provision for short-term bad receivables	139		(1.276.422.000)	(1.276.422.000)
IV. Inventories	140		75.967.903.566	162.338.596.403
1. Inventories	141	V.04	75.967.903.566	162.338.596.403
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		11.266.889.702	13.392.712.061
1. Short-term prepaid expenses	151		781.333.958	631.133.101
2. VAT deductible	152		4.815.920.316	5.262.823.418
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		5.669.635.428	7.498.755.542
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		176.720.542.533	154.655.959.649
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		149.244.900.565	126.013.914.413
1. Tangible fixed assets	221	V.08	35.951.054.322	36.226.766.018
- Historical cost	222		129.811.196.066	125.024.248.174
- Accumulated depreciation	223		(93.860.141.744)	(88.797.482.156)
2. Finance leases fixed assets	224	V.09	65.225.011	151.238.695
- Historical cost	225		1.032.165.013	1.032.165.013
- Accumulated depreciation	226		(966.940.002)	(880.926.318)
3. Intangible fixed assets	227	V.10	5.790.942.000	5.790.942.000
- Historical cost	228		5.790.942.000	5.790.942.000
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	107.437.679.232	83.844.967.700
III. Property investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		26.280.793.625	26.280.793.625
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258		26.280.793.625	26.280.793.625
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		1.194.848.343	2.361.251.611
1. Long-term prepaid expenses	261	V.14	1.194.848.343	2.361.251.611
2. Deferred income tax assets	262	V.21		
3. Others	268			
TOTAL ASSETS (270=100+200)	270		476.082.228.907	489.015.955.193

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
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CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES (300= 310+330)	300		340.443.028.709	363.282.698.163
I. Short-term liabilities	310		251.631.724.925	313.786.617.560
1. Short-term borrowing and debts	311	V.15	121.472.253.886	132.732.774.582
2. Trade accounts payable	312		22.079.002.627	24.905.213.058
3. Advances from customers	313		69.130.970.936	127.880.414.166
4. Taxes and liabilities to State budget	314	V.16	13.132.325.797	4.531.193.438
5. Payable to employees	315		14.102.618.533	13.573.287.950
6. Payable expenses	316	V.17		
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	11.714.553.146	10.163.734.366
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		88.811.303.784	49.496.080.603
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	88.047.571.271	48.694.696.840
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		763.732.513	801.383.763
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		135.639.200.198	125.733.257.030
I. Capital sources and funds	410	V.22	135.090.595.046	124.956.051.878
1. Paid-in capital	411		90.000.000.000	90.000.000.000
2. Capital surplus	412		5.000.000.000	5.000.000.000
3. Other capital of owner	413			
4. Treasury stock	414		(2.023.313.414)	(2.023.313.414)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		1.556.026	1.556.026
7. Investment and development fund	417		13.036.477.304	13.036.477.304
8. Financial reserve fund	418		782.785.998	782.785.998
9. Other fund belong to owner's equity	419			
10. Retained profit	420		28.293.089.132	18.158.545.964
11. Capital for construction work	421			
II. Budget sources	430		548.605.152	777.205.152
1. Bonus and welfare fund	431		548.605.152	777.205.152
2. Budgets	432			
3. Budget for fixed asset	433	V.23		
TOTAL RESOURCES (430= 300+400)	440		476.082.228.907	489.015.955.193

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)			169.109,83	9.398,89
6. Estimates for non-business and project expenditure			-	-

INCOME STATEMENT
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	181.641.528.691	90.045.516.463	181.641.528.691	90.045.516.463
2. Deductions	02					
3. Net sales and services (10=01 - 02)	10		181.641.528.691	90.045.516.463	181.641.528.691	90.045.516.463
4. Cost of goods sold	11	VI.27	162.441.061.501	82.635.149.593	162.441.061.501	82.635.149.593
5. Gross profit (20=10 - 11)	20		19.200.467.190	7.410.368.870	19.200.467.190	7.410.368.870
6. Financial incomes	21	VI.26	1.112.865.936	72.533.079	1.112.865.936	72.533.079
7. Financial expenses	22	VI.28	3.833.364.216	1.407.967.941	3.833.364.216	1.407.967.941
<i>- Include: Interest expense</i>	<i>23</i>		<i>3.833.364.216</i>	<i>1.407.967.941</i>	<i>3.833.364.216</i>	<i>1.407.967.941</i>
8. Selling expenses	24					
9. General & administrative expenses	25		4.617.115.362	2.983.757.359	4.617.115.362	2.983.757.359
10. Net operating profit (30=20 + (21-22) - (24+25))	30		11.862.853.548	3.091.174.649	11.862.853.548	3.091.174.649
11. Other incomes	31		1.083.144	2.634.375.776	1.083.144	2.634.375.776
12. Other expenses	32		188.522		188.522	
13. Other profit (40=31-32)	40		894.622	2.634.375.776	894.622	2.634.375.776
14. Profit before tax (50=30 + 40)	50		11.863.748.170	5.725.550.425	11.863.748.170	5.725.550.425
15. Current corporate income tax expenses	51	VI.30	1.482.968.521	715.693.813	1.482.968.521	715.693.813
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50 - 51 - 52)	60		10.380.779.649	5.009.856.612	10.380.779.649	5.009.856.612
18. EPS (*)	70					

CASH FLOW STATEMENT
Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		123.345.591.810	112.041.751.214
2. Cash paid for supplier	02		(55.253.690.792)	(52.697.138.534)
3. Cash paid for employee	03		(30.771.822.592)	(26.068.219.838)
4. Cash paid for interest	04		(3.154.748.216)	(1.133.456.519)
5. Cash paid for corporate income tax	05		(715.693.803)	
6. Other receivables	06		1.308.537.273	812.808.275
7. Other payables	07		(7.342.432.187)	(8.587.315.380)
Net cash provided by (used in) operating activities	20		27.415.741.493	24.368.429.218
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(53.507.088.288)	(4.411.381.488)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22			2.634.190.476
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		1.112.865.936	72.533.079
Net cash used in investing activities	30		(52.394.222.352)	(1.704.657.933)
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			
3. Cash received from long-term and short-term borrowings	33		84.210.387.220	70.740.334.800
4. Cash paid to principal debt	34		(55.175.365.469)	(79.057.806.569)
5. Cash paid to financial lease debt	35		(942.668.016)	(68.459.016)
6. Dividend, profit paid for owners	36		(63.822.500)	(5.040.776.200)
Net cash (used in) provided by financing activities	40		28.028.531.235	(13.426.706.985)
Net cash during the period (20+30+40)	50		3.050.050.376	9.237.064.300
Cash and cash equivalents at beginning of year	60		72.566.921.683	8.621.485.974
Influence of foreign exchange fluctuation	61			(271.394.768)
Cash and cash equivalents at end of year (50+60+61)	70		75.616.972.059	17.587.155.506