

BALANCE SHEET
As at Mar. 31st, 2010

Unit: VND

Assets	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		512.342.739.655	541.903.988.772
I. Cash and cash equivalents	110		10.222.103.385	46.140.850.214
1. Cash	111	V.01	10.222.103.385	46.140.850.214
2. Cash equivalents	112			
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		178.725.348.166	192.377.008.390
1. Trade accounts receivables	131		149.969.359.741	172.279.618.075
2. Advances to suppliers	132		14.963.722.982	7.674.352.003
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	13.792.265.443	12.423.038.312
6. Provision for short-term bad receivables	139			
IV. Inventories	140		316.704.503.916	297.139.740.355
1. Inventories	141	V.04	316.704.503.916	297.139.740.355
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		6.690.784.188	6.246.389.813
1. Short-term prepaid expenses	151		48.123.835	137.463.976
2. VAT deductible	152		3.408.591.153	4.672.157.071
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		3.234.069.200	1.436.768.766
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		455.447.228.613	436.904.255.177
I. Long-term receivables	210		107.792.966.458	98.469.964.616
1. Long-term receivables from customers	211		107.792.966.458	98.469.964.616
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	214			
5. Provision for long-term bad receivable (*)	215			
II. Fixed assets	220		96.283.790.190	92.027.458.599
1. Tangible fixed assets	221	V.08	14.194.195.605	14.512.366.571
- Historical cost	222		18.172.074.612	17.865.492.467
- Accumulated depreciation	223		(3.977.879.007)	(3.353.125.896)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	707.911.603	746.622.337
- Historical cost	228		849.781.298	849.781.298
- Accumulated depreciation	229		(141.869.695)	(103.158.961)
4. Construction in progress expenses	230	V.11	81.381.682.982	76.768.469.691
III. Property investment	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		251.330.007.000	246.330.007.000
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		175.000.000.000	170.000.000.000
3. Other long-term investments	258	V.13	76.330.007.000	76.330.007.000
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		40.464.965	76.824.962
1. Long-term prepaid expenses	261	V.14	40.464.965	76.824.962
2. Deferred income tax assets	262	V.21		
3. Others	263			
TOTAL ASSETS (270=100+200)	270		967.789.968.268	978.808.243.949

Assets	Code	Note	Ending Balance	Beginning Balance
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CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		526.777.621.235	545.930.324.940
I. Short-term liabilities	310		292.648.473.409	324.939.674.314
1. Short-term borrowing and debts	311	V.15	38.498.546.366	22.532.606.719
2. Trade accounts payable	312		25.524.494.408	47.706.733.077
3. Advances from customers	313		156.755.388	92.849.815
4. Taxes and liabilities to State budget	314	V.16	1.526.943.104	74.189.806
5. Payable to employees	315		480.777.405	1.792.342.717
6. Payable expenses	316	V.17	143.144.853.524	135.750.315.406
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	71.217.533.039	90.696.517.824
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		12.098.570.175	26.294.118.950
II. Long-term liabilities	330		234.129.147.826	220.990.650.626
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		600.000.000	300.000.000
4. Long-term borrowing and debts	334	V.20	103.669.078.258	95.473.528.251
5. Deferred income tax	335		101.463.559.883	99.504.035.121
6. Provision for unemployment allowance	336		333.781.092	333.781.092
7. Provision for long-term liabilities	337			
8. Unearned revenue	338		28.062.728.593	25.379.306.162
B. OWNER'S EQUITY (400= 410+430)	400		441.012.347.033	432.877.919.009
I. Capital sources and funds	410	V.22	441.012.347.033	432.877.919.009
1. Paid-in capital	411		200.000.000.000	200.000.000.000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(2.255.853.739)
7. Investment and development fund	417		34.296.400.216	34.296.400.216
8. Financial reserve fund	418		17.148.200.109	17.148.200.109
9. Other fund belong to owner's equity	419			
10. Retained profit	420		189.567.746.708	183.689.172.423
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			
TOTAL RESOURCES (430= 300+400)	440		967.789.968.268	978.808.243.949

INCOME STATEMENT
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
1. Sales	1	VI.25	24.452.637.568	24.077.542.483
2. Deductions	2			
3. Net sales and services (10=01-02)	10		24.452.637.568	24.077.542.483
4. Cost of goods sold	11	VI.27	9.606.873.245	6.202.350.852
5. Gross profit (20 = 10 - 11)	20		14.845.764.323	17.875.191.631
6. Financial income	21	VI.26	1.050.440.317	3.273.673.357
7. Financial expenses	22	VI.28	924.870.673	798.493.764
- Include: Interest expenses	23		313.929.307	
8. Selling expenses	24		1.791.821.741	946.707.876
9. General & administrative expenses	25		5.880.635.710	4.052.404.389
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		7.298.876.516	15.351.258.959
11. Other income	31		539.222.531	477.434.101
12. Other expenses	32			441.418.524
13. Other profit (40 = 31 - 32)	40		539.222.531	36.015.577
14. Profit before tax (50 = 30 + 40)	50		7.838.099.047	15.387.274.536
15. Current corporate income tax expenses	51	VI.30		
16. Deferred corporate income tax expenses	52	VI.30	1.959.524.762	3.222.173.566
17. Profit after tax (60 = 50 - 51 - 52)	60		5.878.574.285	12.165.100.970
18. EPS (VND/share)	70			

CASH FLOWS STATEMENT
Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		26.120.750.300	97.812.656.096
2. Cash paid for supplier	2		(3.315.742.934)	(5.062.810.043)
3. Cash paid for employee	3		(17.237.718.113)	(3.213.631.750)
4. Cash paid for interest	4		(2.615.008.366)	(1.341.905.503)
5. Cash paid for corporate income tax	5			
6. Other receivables	6		1.849.581.912	2.547.558.147
7. Other payables	7		(5.831.786.376)	(8.816.085.389)
Net cash provided by (used in) operating activities	20		(1.029.923.577)	81.925.781.558
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(26.554.202.148)	(38.108.180.106)
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		(5.000.000.000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		717.429.336	108.645.435
Net cash used in investing activities	30		(30.836.772.812)	(37.999.534.671)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
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		16.612.939.647	1.385.606.719
4. Cash paid to principal debt	34		(20.647.000.000)	(7.199.000.000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36	21	(18.025.000)	(515.498.000)
Net cash (used in) provided by financing activities	40		(4.052.085.353)	(6.328.891.281)
Net cash during the period (50 = 20+30+40)	50		(35.918.781.742)	37.597.355.606
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		46.140.850.214	8.543.529.521
Influence of foreign exchange fluctuation	61		34.913	(34.913)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	29	10.222.103.385	46.140.850.214