

CONSOLIDATED 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>819.274.173.362</b>	<b>585.057.706.971</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>64.341.850.397</b>	<b>160.157.710.501</b>
1. Cash	111		8.341.850.397	10.157.710.501
2. Cash equivalents	112		56.000.000.000	150.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>86.012.204.818</b>	<b>124.448.582.350</b>
1. Short-term investments	121	V.2	125.574.885.506	162.625.181.038
2. Provision for devaluation of short-term security investments	129	V.3	(39.562.680.688)	(38.176.598.688)
<b>III. Receivables</b>	<b>130</b>		<b>229.222.681.802</b>	<b>159.196.538.983</b>
1. Trade accounts receivables	131	V.4	164.694.926.770	42.185.143.309
2. Advances to suppliers	132	V.5	44.552.963.425	99.160.688.953
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.6	20.829.582.025	18.748.046.647
6. Provision for short-term bad receivables	139	V.7	(854.790.418)	(897.339.926)
<b>IV. Inventories</b>	<b>140</b>		<b>432.035.909.443</b>	<b>124.490.232.101</b>
1. Inventories	141	V.8	432.035.909.443	124.490.232.101
2. Provision for devaluation of inventories	149	V.9		
<b>V. Other short-term assets</b>	<b>150</b>		<b>7.661.526.902</b>	<b>16.764.643.036</b>
1. Short-term prepaid expenses	151	V.10	6.282.216.870	14.502.676.630
2. VAT deductible	152		7.712.758	683.574.119
3. Tax and accounts receivable from State budget	154	V.11		
4. Other short-term assets	158	V.12	1.371.597.274	1.578.392.287
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>407.329.393.579</b>	<b>412.870.298.307</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.182.343.991</b>	<b>7.295.266.981</b>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213			
4. Other long-term receivables	218		7.182.343.991	7.295.266.981
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>178.009.682.858</b>	<b>196.825.816.964</b>
1. Tangible fixed assets	221	V.13	174.048.270.787	192.757.377.966
- Historical cost	222		1.070.426.900.211	1.065.285.505.445
- Accumulated depreciation	223		(896.378.629.424)	(872.528.127.479)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.14	2.494.201.477	2.801.124.796
- Historical cost	228		6.437.349.921	6.437.349.921
- Accumulated depreciation	229		(3.943.148.444)	(3.636.225.125)
4. Construction in progress expenses	230	V.15	1.467.210.594	1.267.314.202
<b>III. Property investment</b>	<b>240</b>			
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>218.815.366.521</b>	<b>205.385.418.036</b>
1. Investment in subsidiaries	251	V.16		
2. Investment in joint-venture	252	V.17	49.396.352.372	50.471.625.700
3. Other long-term investments	258	V.18	177.708.120.000	163.202.898.187
4. Provision for devaluation of long-term finance investment	259		(8.289.105.851)	(8.289.105.851)
<b>V. Other long-term assets</b>	<b>260</b>		<b>3.322.000.209</b>	<b>3.363.796.326</b>
1. Long-term prepaid expenses	261	V.19	3.322.000.209	3.363.796.326
2. Deferred income tax assets	262	V.20		
3. Others				
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1.226.603.566.941</b>	<b>997.928.005.278</b>

CONSOLIDATED BALANCE SHEET  
As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)			444.517.490.983	289.671.878.327
I. Short-term liabilities	310		420.706.488.553	265.452.359.871
1. Short-term borrowing and debts	311	V.21	78.912.609.737	83.515.667.627
2. Trade accounts payable	312	V.22	167.538.867.798	60.582.872.212
3. Advances from customers	313	V.23	1.097.786.320	13.650.106.318
4. Taxes and liabilities to State budget	314	V.24	58.450.653.782	53.645.380.563
5. Payable to employees	315		26.684.094.232	9.502.148.245
6. Payable expenses	316	V.25	55.008.593.085	24.245.585.680
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.26	33.013.883.599	20.310.599.226
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		23.811.002.430	24.219.518.456
1. Long-term accounts payables-Trade	331		553.140.000	553.140.000
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333	V.27		578.632.133
4. Long-term borrowing and debts	334	V.28	22.165.643.622	22.165.643.622
5. Deferred income tax	335			
6. Provision for unemployment allowance	336	V.29	1.092.218.808	922.102.701
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		768.202.394.257	700.267.773.868
I. Capital sources and funds	410		739.919.503.849	671.637.684.491
1. Paid-in capital	411	V.30	300.000.000.000	300.000.000.000
2. Capital surplus	412	V.30	114.994.917.000	114.994.917.000
3. Other capital of owner	413	V.30		
4. Treasury stock	414		(9.703.995.196)	(9.703.995.196)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416	V.30		(280.763.897)
7. Investment and development fund	417	V.30	111.828.665.270	111.893.296.513
8. Financial reserve fund	418		19.462.421.508	19.457.219.895
9. Other fund belong to owner's equity	419	V.30	277.003.934	177.486.882
10. Retained profit	420		203.060.491.333	135.099.523.294
11. Capital for construction work				
II. Budget sources	430		28.282.890.408	28.630.089.377
1. Bonus and welfare fund	431	V.31	27.555.459.028	27.807.209.546
2. Budgets	432	V.32	37.576.114	84.776.114
3. Budget for fixed asset	433	V.33	689.855.266	738.103.717
C. MINORITIES INTEREST	439		13.883.681.701	7.988.353.083
TOTAL RESOURCES (430= 300+400)	430		1.226.603.566.941	997.928.005.278

OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Ending Balance	Beginning Balance
1. Leasehold assets		24	-	-
2. Materials and goods kept or processed for others			-	103.742.647.619
3. Goods deposited by others			-	-
4. Bad debts already treated			548.144.663	548.144.663
5. Foreign currencies			-	-
- USD			33.254,04	78.032,47
- EUR				
6. Estimates for non-business and project expenditure			-	-

CONSOLIDATED INCOME STATEMENT  
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1- Sales	01	VI.1	320.093.452.521	375.179.536.858	320.093.452.521	375.179.536.858
2- Deductions	02	VI.1				
<b>3- Net sales and services</b>	<b>10</b>	<b>VI.1</b>	<b>320.093.452.521</b>	<b>375.179.536.858</b>	<b>320.093.452.521</b>	<b>375.179.536.858</b>
4- Cost of goods sold	11	VI.2	205.241.285.874	298.563.027.532	205.241.285.874	298.563.027.532
<b>5- Gross profit</b>	<b>20</b>		<b>114.852.166.647</b>	<b>76.616.509.326</b>	<b>114.852.166.647</b>	<b>76.616.509.326</b>
6- Financial income	21	VI.3	6.121.195.554	10.662.093.289	6.121.195.554	10.662.093.289
7- Financial expenses	22	VI.4	4.370.563.784	9.738.408.302	4.370.563.784	9.738.408.302
- In which: Interest expense	23		2.485.534.173	5.822.114.400	2.485.534.173	5.822.114.400
8- Selling expenses	24	VI.5	5.961.332.342	8.155.993.204	5.961.332.342	8.155.993.204
9- General & administrative expenses	25	VI.6	19.356.534.015	13.305.977.949	19.356.534.015	13.305.977.949
<b>10- Net operating profit</b>	<b>30</b>		<b>91.284.932.060</b>	<b>56.078.223.160</b>	<b>91.284.932.060</b>	<b>56.078.223.160</b>
11- Other income	31	VI.7	154.198.068	144.918.975	154.198.068	144.918.975
12- Other expenses	32	VI.8	63.249.966	94.715.879	63.249.966	94.715.879
<b>13- Other profit</b>	<b>40</b>		<b>90.948.102</b>	<b>50.203.096</b>	<b>90.948.102</b>	<b>50.203.096</b>
14- Gain/loss in associate or joint-venture companies	41		(435.761.331)	190.215.273	(435.761.331)	190.215.273
<b>15- Profit before tax</b>	<b>50</b>		<b>90.940.118.831</b>	<b>56.318.641.529</b>	<b>90.940.118.831</b>	<b>56.318.641.529</b>
16- Corporate income tax expenses	51		22.810.758.348	12.885.527.881	22.810.758.348	12.885.527.881
17- Deferred corporate income tax expenses	52	VI.9		19.839.059		19.839.059
<b>18- Profit after tax</b>	<b>60</b>		<b>68.129.360.483</b>	<b>43.413.274.589</b>	<b>68.129.360.483</b>	<b>43.413.274.589</b>
19- Minority interest	70		148.066.514	2.398.294.333	148.066.514	2.398.294.333
20- Profit after tax of parent company's shareholder	80		67.981.293.969	41.014.980.256	67.981.293.969	41.014.980.256
<b>21- EPS (VND/share)</b>						

## CONSOLIDATED CASH FLOWS STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Quarter 1/ 2010	Year 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<i>01</i>		<i>90.940.118.831</i>	<i>211.981.556.347</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		24.349.397.887	45.440.367.767
Provisions	03		1.513.648.599	(35.508.957.031)
Unrealized foreign exchange difference loss/gain	04	VI.4	280.763.897	218.567.046
Loss/gain from investment	05		(191.972.623)	(33.983.310.253)
Interest expenses	06	VI.4	2.485.534.173	15.815.760.756
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>119.377.490.764</i>	<i>203.963.984.632</i>
Changes in accounts receivable	09		(69.870.670.321)	51.448.978.590
Changes in inventories	10		(307.545.677.342)	(6.751.648.619)
Changes in trade payables (exclude interest payable, income tax payable)	11		155.745.340.254	(53.747.236.130)
Changes in prepaid expenses	12		9.144.912.251	795.104.594
Paid interest	13		(15.263.792.244)	(16.004.675.928)
Paid corporate income tax	14		(1.968.631.742)	(1.480.818.918)
Other receivables	15			1.560.365.213
Other payables	16		(2.451.915.220)	(3.655.376.462)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(112.832.943.600)</b>	<b>176.128.676.972</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1.880.205.661)	(47.072.298.060)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			8.688.793.777
3. Cash paid for lending or purchase debt tools of other companies	23		919.704.468	(48.906.870.350)
4. Withdrawal of lending or resale debt tools of other companies	24		19.546.350.149	18.653.789.093
5. Cash paid for joining capital in other companies	25		(954.726.672)	(6.678.840.000)
6. Withdrawal of capital in other companies	26			10.218.855.814
7. Cash received from interest, dividend and distributed profit	27	VI.3	5.948.428.038	31.992.281.357
<b>Net cash used in investing activities</b>	<b>30</b>		<b>21.740.141.386</b>	<b>(33.104.288.369)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31	V.31		
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		8.475.417.145	313.274.305.407
4. Cash paid to principal debt	34		(13.078.475.035)	(302.849.205.955)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(120.000.000)	(23.394.895.666)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(4.723.057.890)</b>	<b>(12.969.796.214)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(95.815.860.104)</b>	<b>130.054.592.389</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>V.1</b>	<b>160.157.710.501</b>	<b>30.070.979.170</b>
Influence of foreign exchange fluctuation	61			32.138.942
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>		<b>64.341.850.397</b>	<b>160.157.710.501</b>