

CONSOLIDATED 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		859.646.829.786	818.606.996.276
I. Cash and cash equivalents	110		21.875.933.183	49.265.745.157
1. Cash	111	V.01	21.875.933.183	41.265.745.157
2. Cash equivalents	112			8.000.000.000
II. Short-term financial investments	120	V.02	116.723.642.800	107.280.427.000
1. Short-term investments	121		116.780.308.400	107.337.092.600
2. Provision for devaluation of short-term security investments	129		(56.665.600)	(56.665.600)
III. Receivables	130		280.390.962.679	290.898.312.262
1. Trade accounts receivables	131		182.954.872.694	213.173.882.950
2. Advances to suppliers	132		80.540.501.096	71.251.877.306
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	18.362.814.482	7.939.777.599
6. Provision for short-term bad receivables	139		(1.467.225.593)	(1.467.225.593)
IV. Inventories	140		402.407.337.689	333.992.992.941
1. Inventories	141	V.04	403.619.020.747	335.204.675.999
2. Provision for devaluation of inventories	149		(1.211.683.058)	(1.211.683.058)
V. Other short-term assets	150		38.248.953.435	37.169.518.916
1. Short-term prepaid expenses	151		1.086.703.219	922.702.668
2. VAT deductible	152		6.183.310.114	606.492.725
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		30.978.940.102	35.640.323.523
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		359.815.113.522	289.056.586.148
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			
4. Other long-term receivables	214			
5. Provision for long-term bad receivable (*)	215			
II. Fixed assets	220		179.657.472.343	181.328.668.976
1. Tangible fixed assets	221	V.08	144.327.899.576	147.879.869.904
- Historical cost	222		238.300.198.828	234.008.348.834
- Accumulated depreciation	223		(93.972.299.252)	(86.128.478.930)
2. Finance leases fixed assets	224	V.09	681.443.194	778.792.219
- Historical cost	225		1.557.584.416	1.557.584.416
- Accumulated depreciation	226		(876.141.222)	(778.792.197)
3. Intangible fixed assets	227	V.10	4.256.951	7.861.117
- Historical cost	228		43.250.000	43.250.000
- Accumulated depreciation	229		(38.993.049)	(35.388.883)
4. Construction in progress expenses	230	V.11	34.643.872.622	32.662.145.736
III. Property investment	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		179.222.017.231	106.673.843.465
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		121.780.751.061	102.357.253.465
3. Other long-term investments	258	V.13	57.441.266.170	4.316.590.000
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		935.623.948	1.054.073.707
1. Long-term prepaid expenses	261	V.14	752.552.369	917.002.128
2. Deferred income tax assets	262	V.21	47.411.843	47.411.843
3. Others	263		135.659.736	89.659.736
4. Good will	269			
TOTAL ASSETS (270=100+200)	270		1.219.461.943.308	1.107.663.582.424

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		928.869.518.497	885.742.763.968
I. Short-term liabilities	310		557.699.536.091	562.085.114.384
1. Short-term borrowing and debts	311	V.15	237.306.975.081	269.771.626.716
2. Trade accounts payable	312		78.089.286.649	73.816.910.674
3. Advances from customers	313		133.141.389.676	114.476.225.344
4. Taxes and liabilities to State budget	314	V.16	14.188.766.837	15.423.481.227
5. Payable to employees	315		6.881.528.931	7.851.013.247
6. Payable expenses	316	V.17	34.547.577.048	26.401.862.741
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	51.147.340.509	51.947.323.075
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		2.396.671.360	2.396.671.360
II. Long-term liabilities	330		371.169.982.406	323.657.649.584
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		105.980.275.050	70.646.426.050
4. Long-term borrowing and debts	334	V.20	263.821.345.657	251.724.082.455
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		794.348.011	713.127.391
7. Provision for long-term liabilities	337			
8. Unearned revenue	338		574.013.688	574.013.688
B. OWNER'S EQUITY (400= 410+430)	400		289.727.424.811	221.355.818.456
I. Capital sources and funds	410	V.22	289.565.522.160	221.188.547.069
1. Paid-in capital	411		168.000.000.000	145.199.930.000
2. Capital surplus	412		57.936.718.000	23.736.613.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			1.502.590.741
7. Investment and development fund	417		14.314.164.032	12.482.822.484
8. Financial reserve fund	418		1.328.395.478	1.328.395.478
9. Other fund belong to owner's equity	419			
10. Retained profit	420		47.986.244.650	36.938.195.366
11. Capital for construction work	421			
II. Budget sources	430		161.902.651	167.271.387
1. Bonus and welfare fund	431			
2. Budgets	432	V.23		
3. Budget for fixed asset	433		161.902.651	167.271.387
C. MINORITY INTEREST	439		865.000.000	565.000.000
TOTAL RESOURCES (430= 300+400)	440		1.219.461.943.308	1.107.663.582.424

OFF BALANCE SHEET ITEMS

Items	Unit	Note	Mar. 31st, 2010	Jan. 1st, 2010
1. Operating lease assets	VND			
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts written off	VND		1.017.354.182	1.017.354.182
5. Foreign currencies:				
- USD	USD		1.909,94	1.912,47
- EUR	EUR		412,77	415,50
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	1	VI.25	81.374.863.807	79.955.342.896	81.374.863.807	79.955.342.896
2. Deductions	2					
3. Net sales and services (10=01-02)	10		81.374.863.807	79.955.342.896	81.374.863.807	79.955.342.896
4. Cost of goods sold	11	VI.27	73.673.944.111	76.675.853.992	73.673.944.111	76.675.853.992
5. Gross profit (20 = 10 - 11)	20		7.700.919.696	3.279.488.904	7.700.919.696	3.279.488.904
6. Financial income	21	VI.26	15.485.624.101	7.813.669.959	15.485.624.101	7.813.669.959
7. Financial expenses	22	VI.28	6.550.840.626	5.829.512.808	6.550.840.626	5.829.512.808
- Include: Interest expenses	23		6.394.353.864	5.638.531.338	6.394.353.864	5.638.531.338
8. Selling expenses	24		735.873.366	472.390.957	735.873.366	472.390.957
9. General & administrative expenses	25		1.230.946.244	339.785.640	1.230.946.244	339.785.640
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		14.668.883.561	4.451.469.458	14.668.883.561	4.451.469.458
11. Other income	31		42.298.354	11.821.125.149	42.298.354	11.821.125.149
12. Other expenses	32		449.535		449.535	
13. Other profit (40 = 31 - 32)	40		41.848.819	11.821.125.149	41.848.819	11.821.125.149
14. Gain/loss in associate or joint-venture companies	41					
15. Profit before tax (50=30+40) (*)	50		14.710.732.380	16.272.594.607	14.710.732.380	16.272.594.607
16. Current corporate income tax expenses	51	VI.30	1.831.341.548	2.034.074.326	1.831.341.548	2.034.074.326
17. Deferred corporate income tax expenses	52	VI.30				
18. Profit after tax (60=50-51-52)	60		12.879.390.832	14.238.520.281	12.879.390.832	14.238.520.281
18.1 Minority interest	61					
18.2 Profit after tax of parent company's shareholder	62		12.879.390.832	14.238.520.281	12.879.390.832	14.238.520.281
18. Earning per share	70		775	1.237	775	1.237

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

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>1</i>		<i>14.710.732.380</i>	<i>16.272.594.607</i>
<i>2. Adjustment in accounts</i>			<i>5.553.876.796</i>	<i>5.682.836.285</i>
Fixed assets depreciation	2		8.022.841.359	7.857.974.906
Provisions	3			
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(8.863.318.427)	(7.813.669.959)
Interest expenses	6		6.394.353.864	5.638.531.338
<i>3. Operating profit before the changes of current capital</i>	<i>8</i>		<i>20.264.609.176</i>	<i>21.955.430.892</i>
Changes in accounts receivable	9		(5.617.881.520)	(46.508.174.047)
Changes in inventories	10		(68.414.344.748)	(47.652.730.721)
Changes in trade payables (exclude interest payable, income tax payable)	11		20.910.540.434	63.220.448.153
Changes in prepaid expenses	12		449.208	(167.460.073)
Paid interest	13		(9.079.168.424)	(8.735.477.297)
Paid corporate income tax	14		(646.750.891)	
Other receivables	15		64.159.607.136	12.417.971.059
Other payables	16		(15.491.105.872)	(2.371.800.966)
Net cash provided by (used in) operating activities	20		6.085.954.499	(7.841.793.000)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(6.273.576.881)	(5.085.504.221)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		36.363.636	
3. Cash paid for lending or purchase debt tools of other companies	23		(395.114.927.400)	(152.320.000)
4. Withdrawal of lending or resale debt tools of other companies	24		346.899.211.600	
5. Cash paid for joining capital in other companies	25		(21.022.766.817)	(3.320.000.000)
6. Withdrawal of capital in other companies	26			733.381.670
7. Cash received from interest, dividend and distributed profit	27		3.556.197.761	7.813.669.959
Net cash used in investing activities	30		(71.919.498.101)	(10.772.592)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		58.703.111.661	6.304.891.000
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		86.327.272.935	128.282.473.797
4. Cash paid to principal debt	34		(106.451.952.968)	(128.442.782.672)
5. Cash paid to financial lease debt	35		(81.810.000)	(1.109.893.947)
6. Dividend, profit paid for owners	36		(52.890.000)	
Net cash (used in) provided by financing activities	40		38.443.731.628	5.034.688.178
Net cash during the period (50 = 20+30+40)	50		(27.389.811.974)	(2.817.877.414)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		49.265.745.157	18.694.084.284
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		21.875.933.183	15.876.206.870