

## BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>102.863.365.762</b>	<b>124.025.711.971</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>15.449.275.695</b>	<b>25.917.924.988</b>
1. Cash	111	(1)	949.275.695	6.417.924.988
2. Cash equivalents	112		14.500.000.000	19.500.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>2.000.000.000</b>
1. Short-term investments	121		-	2.000.000.000
2. Provision for devaluation of short-term security investments	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>23.397.384.587</b>	<b>27.519.145.167</b>
1. Trade accounts receivables	131		23.473.909.470	26.997.532.768
2. Advances to suppliers	132		735.864.237	1.370.959.519
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	(2)	81.148.000	44.190.000
6. Provision for short-term bad receivables	139		(893.537.120)	(893.537.120)
<b>IV. Inventories</b>	<b>140</b>		<b>62.789.141.294</b>	<b>67.874.867.874</b>
1. Inventories	141	(3)	62.789.141.294	67.874.867.874
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>1.227.564.186</b>	<b>713.773.942</b>
1. Short-term prepaid expenses	151	(4)	440.921.961	409.044.577
2. VAT deductible	152		-	-
3. Tax and accounts receivable from State budget	154		74.824.185	89.927.365
4. Other short-term assets	158	(5)	711.818.040	214.802.000
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>76.975.750.411</b>	<b>77.953.369.393</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</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		-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>75.700.750.411</b>	<b>76.678.369.393</b>
1. Tangible fixed assets	221	(6)	75.700.304.036	76.677.923.018
- Historical cost	222		183.080.906.302	180.751.299.492
- Accumulated depreciation	223		(107.380.602.266)	(104.073.376.474)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
4. Construction in progress expenses	230		446.375	446.375
<b>III. Property investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>1.275.000.000</b>	<b>1.275.000.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		1.972.000.000	1.972.000.000
4. Provision for devaluation of long-term finance investment	259		(697.000.000)	(697.000.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Others	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>179.839.116.173</b>	<b>201.979.081.364</b>

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>62.304.172.378</b>	<b>79.809.840.055</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>31.432.712.539</b>	<b>43.582.415.953</b>
1. Short-term borrowing and debts	311	(7)	14.287.132.452	21.258.603.881
2. Trade accounts payable	312		4.978.383.454	1.875.257.042
3. Advances from customers	313		181.965.235	201.647.481
4. Taxes and liabilities to State budget	314	(8)	999.520.293	2.401.751.757
5. Payable to employees	315		1.159.408.835	3.328.603.809
6. Payable expenses	316	(9)	19.617.303	581.488.821
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	(10)	9.194.264.306	13.520.197.150
10. Provision for short-term liabilities	320		-	-
11. Bonus and welfare fund	323		612.420.661	414.866.012
<b>II. Long-term liabilities</b>	<b>330</b>		<b>30.871.459.839</b>	<b>36.227.424.102</b>
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	(11)	30.856.016.147	36.211.980.410
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		15.443.692	15.443.692
7. Provision for long-term liabilities	337		-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>117.534.943.795</b>	<b>122.169.241.309</b>
<b>I. Capital sources and funds</b>	<b>410</b>	(12)	<b>117.534.943.795</b>	<b>122.169.241.309</b>
1. Paid-in capital	411		81.976.420.000	81.976.420.000
2. Capital surplus	412		24.080.701.449	24.080.701.449
3. Other capital of owner	413		-	-
4. Treasury stock	414		(317.001.000)	(317.001.000)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		6.043.948.921	5.720.061.376
8. Financial reserve fund	418		4.011.999.475	3.401.240.948
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		1.738.874.950	7.307.818.536
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>421</b>		<b>-</b>	<b>-</b>
1. Bonus and welfare fund	<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>179.839.116.173</b>	<b>201.979.081.364</b>

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Accumulation from Jan. 1st to Mar. 31st,2010	Year 2009
1. Revenue of sales and services	01	(13)	54.197.865.867	197.831.222.875
2. Deductions	02		15.302.936	30.824.926
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>54.182.562.931</b>	<b>197.800.397.949</b>
4. Cost of goods sold	11	(14)	48.592.803.727	163.859.386.408
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>5.589.759.204</b>	<b>33.941.011.541</b>
6. Financial incomes	21	(15)	512.598.401	1.102.729.843
7. Financial expenses	22	(16)	646.065.065	8.160.995.546
<i>- Include: Interest expense</i>	23		475.571.668	3.075.576.006
8. Selling expenses	24	(17)	1.462.750.932	3.748.383.613
9. General & administrative expenses	25	(18)	1.781.129.501	7.832.812.581
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>2.212.412.107</b>	<b>15.301.549.644</b>
11. Other incomes	31	(19)	106.087.826	930.090.566
12. Other expenses	32	(20)	-	3.345.000
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>106.087.826</b>	<b>926.745.566</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>2.318.499.933</b>	<b>16.228.295.210</b>
15. Current corporate income tax expenses	51		579.624.983	4.013.124.674
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>1.738.874.950</b>	<b>12.215.170.536</b>
<b>18. EPS (*)</b>	<b>70</b>		<b>213</b>	<b>1.943</b>

**CASH FLOW STATEMENT**  
Quarter 1/ 2010(Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 1st to Mar. 31st,2010	Year 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		52.734.578.470	193.330.732.960
2. Cash paid for supplier	02		(33.593.872.631)	(119.576.557.582)
3. Cash paid for employee	03		(6.416.586.151)	(14.360.299.747)
4. Cash paid for interest	04		(475.571.668)	(3.400.378.991)
5. Cash paid for corporate income tax	05		(1.272.270.354)	(4.350.828.575)
6. Other receivables	06		93.864.258.477	23.938.472.321
7. Other payables	07		(102.273.181.135)	(34.862.217.785)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>2.567.355.008</b>	<b>40.718.922.601</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1.339.015.330)	(2.057.854.998)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		31.364.200	100.000
3. Cash paid for lending or purchase debt tools of other companies	23		-	(55.000.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24		2.000.000.000	53.000.000.000
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		511.498.321	1.424.193.138
<b>Net cash used in investing activities</b>	<b>30</b>		<b>1.203.847.191</b>	<b>(2.633.561.860)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to owners equity, repurchase issued stock	32		-	(3.521.000)
3. Cash received from long-term and short-term borrowings	33		2.284.011.095	73.203.557.356
4. Cash paid to principal debt	34		(14.611.446.787)	(77.319.584.532)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(1.912.415.800)	(9.209.631.200)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(14.239.851.492)</b>	<b>(13.329.179.376)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(10.468.649.293)</b>	<b>24.756.181.365</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>25.917.924.988</b>	<b>1.161.743.623</b>
Influence of foreign exchange fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>VII.34</b>	<b>15.449.275.695</b>	<b>25.917.924.988</b>