

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		147.519.143.938	109.678.635.261
I. Cash and cash equivalents	110		7.269.673.997	3.335.607.563
1. Cash	111	V.01	7.269.673.997	3.335.607.563
2. Cash equivalents				
II. Short-term financial investments	120	V.02	448.170.000	448.170.000
1. Short-term investments	121		1.365.920.000	1.365.920.000
2. Provision for devaluation of short-term security investments	129		(917.750.000)	(917.750.000)
III. Receivables	130		119.151.185.051	92.949.315.416
1. Trade accounts receivables	131		81.614.495.610	57.031.792.613
2. Advances to suppliers	132		122.410.104	9.314.000
3. Short-term internal receivables				
4. Receivable in accordance with contracts in progress				
5. Other receivables	135	V.03	37.414.279.337	35.908.208.803
6. Provision for short-term bad receivables				
IV. Inventories	140		12.716.668.607	6.363.686.251
1. Inventories	141	V.04	12.716.668.607	6.363.686.251
2. Provision for devaluation of inventories				
V. Other short-term assets	150		7.933.446.283	6.581.856.031
1. Short-term prepaid expenses	151		1.051.971.147	277.733.268
2. VAT deductible	152		245.359.291	
3. Tax and accounts receivable from State budget				
4. Other short-term assets	158	V.05	6.636.115.845	6.304.122.763
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		111.330.733.967	99.453.906.334
I. Long-term receivables				
1. Long-term receivables from customers				
2. Capital receivable from subsidiaries				
3. Long-term inter-company receivables				
4. Other long-term receivables				
5. Provision for long-term bad receivable (*)				
II. Fixed assets	220		42.161.872.367	42.577.664.352
1. Tangible fixed assets	221	V.08	41.981.801.428	42.392.669.428
- Historical cost	222		50.850.581.050	50.439.931.050
- Accumulated depreciation	223		(8.868.779.622)	(8.047.261.622)
2. Finance leases fixed assets				
- Historical cost				
- Accumulated depreciation				
3. Intangible fixed assets	227	V.10	19.695.939	24.619.924
- Historical cost	228		59.087.827	59.087.827
- Accumulated depreciation	229		(39.391.888)	(34.467.903)
4. Construction in progress expenses	230	V.11	160.375.000	160.375.000
III. Property investment	240	V.12	6.130.880.612	6.274.303.544
- Historical cost	241		7.925.400.000	7.925.400.000
- Accumulated depreciation (*)	242		(1.794.519.388)	(1.651.096.456)
IV. Long-term financial investments	250		27.410.521.852	27.410.521.852
1. Investment in subsidiaries				
2. Investment in joint-venture				
3. Other long-term investments	258	V.13	27.410.521.852	27.410.521.852
4. Provision for devaluation of long-term finance investment				
V. Other long-term assets	260		35.627.459.136	23.191.416.586
1. Long-term prepaid expenses	261	V.14.1	32.274.022.664	20.032.914.714
2. Deferred income tax assets	262	V.21	2.797.028.291	2.797.028.291
3. Others	263	V.14.2	556.408.181	361.473.581
TOTAL ASSETS (270=100+200)	270		258.849.877.905	209.132.541.595

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As at Mar. 31st, 2010

Unit: VND

CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES (300= 310+330)	300		112.577.884.046	61.598.413.408
I. Short-term liabilities	310		102.693.284.646	54.483.064.008
1. Short-term borrowing and debts	311	V.15	-	5.825.069.775
2. Trade accounts payable	312		101.792.088.305	46.394.566.391
3. Advances from customers	313		127.001.150	
4. Taxes and liabilities to State budget	314	V.16	7.080.691	1.734.666.531
5. Payable to employees	315		212.944.176	190.303.945
6. Payable expenses	316	V.17	113.302.727	
7. Accounts payables-Affiliate				
8. Payable in accordance with contracts in progress				
9. Other short-term payables	319	V.18	440.867.597	338.457.366
II. Long-term liabilities	330		9.884.599.400	7.115.349.400
1. Long-term accounts payables-Trade				
2. Long-term accounts payables-Affiliate				
3. Other long-term payables	333	V.19	9.868.081.000	7.098.831.000
4. Long-term borrowing and debts				
5. Deferred income tax				
6. Provision for unemployment allowance	336		16.518.400	16.518.400
7. Provision for long-term liabilities				
B. OWNER'S EQUITY (400= 410+430)	400		146.271.993.859	147.534.128.187
I. Capital sources and funds	410	V.22	146.211.830.345	147.473.964.673
1. Paid-in capital	411		80.000.000.000	80.000.000.000
2. Capital surplus	412		61.474.996.700	61.474.996.700
3. Other capital of owner				
4. Treasury stock				
5. Assets revaluation difference				
6. Foreign exchange difference				
7. Investment and development fund	417		795.981.086	795.981.086
8. Financial reserve fund	418		1.193.971.629	1.193.971.629
9. Other fund belong to owner's equity	419		530.654.057	530.654.057
10. Retained profit	420		2.216.226.873	3.478.361.201
11. Capital for construction work				
II. Budget sources	430		60.163.514	60.163.514
1. Bonus and welfare fund	431		60.163.514	60.163.514
2. Budgets				
3. Budget for fixed asset				
TOTAL RESOURCES (430= 300+400)	440		258.849.877.905	209.132.541.595

INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/2009
1. Revenue of sales and services	01	VI.25	115.669.792.612	19.486.996.801
2. Deductions	03	VI.26	249.488.936	6.097.181
3. Net sales and services (10=01 - 02)	10		115.420.303.676	19.480.899.620
4. Cost of goods sold	11	VI.27	112.491.659.331	19.593.598.710
5. Gross profit (20=10 - 11)	20		2.928.644.345	(112.699.090)
6. Financial incomes	21	VI.28	568.801.988	416.255.171
7. Financial expenses	22	VI.29	1.016.694.247	473.247.750
- Include: Interest expense	23		198.852.187	433.079.700
8. Selling expenses	24		855.223.915	317.113.596
9. General & administrative expenses	25		2.351.788.018	1.598.328.782
10. Net operating profit (30=20 + (21-22) - (24+25))	30		(726.259.847)	(2.085.134.047)
11. Other incomes	31	VI.30	7.495.519	0
12. Other expenses	32		0	0
13. Other profit (40=31-32)	40		7.495.519	0
14. Profit before tax (50=30 + 40)	50		(718.764.328)	(2.085.134.047)
15. Current corporate income tax expenses	51	VI.31		
16. Deferred corporate income tax expenses	52	VI.32	0	0
17. Profit after tax (60=50 - 51 - 52)	60		(718.764.328)	(2.085.134.047)
18. EPS (*)	70		(90)	(261)

CASH FLOW STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Year 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		(718.764.328)	11.833.368.666
2. Adjustment in accounts				
Fixed assets depreciation	02		969.864.917	3.659.967.576
Distributed commercial advantage				
Provisions	03		-	(17.894.143.000)
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investment	05		(568.801.988)	(3.188.881.817)
Interest expenses	06		198.852.187	853.823.053
3. Operating profit before the changes of current capital	08			
Changes in accounts receivable	09		(26.974.156.608)	(45.010.859.143)
Changes in inventories	10		(6.352.982.356)	(5.066.348.270)
Changes in trade payables (exclude interest payable, income tax payable)	11		56.804.540.413	14.759.885.190
Changes in prepaid expenses	12		(13.015.345.829)	(18.508.002.443)
Paid interest	13		(198.852.187)	(853.823.053)
Paid corporate income tax	14			-
Other receivables	15			-
Other payables	16		(543.370.000)	-
Net cash provided by (used in) operating activities	20		9.600.984.221	(59.415.013.241)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(410.650.000)	(2.266.525.327)
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		-	39.630.357.662
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26		-	18.920.000.000
7. Cash received from interest, dividend and distributed profit	27		568.801.988	3.188.881.817
Net cash used in investing activities	30		158.151.988	59.472.714.152
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				
3. Cash received from long-term and short-term borrowings	33			44.663.739.653
4. Cash paid to principal debt	34		(5.825.069.775)	(42.573.609.878)
5. Cash paid to financial lease debt				
6. Dividend, profit paid for owners				
Net cash (used in) provided by financing activities	40		(5.825.069.775)	2.090.129.775
Net cash during the period (50 = 20+30+40)	50		3.934.066.434	2.147.830.686
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		3.335.607.563	1.187.776.877
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	VII.34	7.269.673.997	3.335.607.563