

**BALANCE SHEET**

Quarter 1 /2010

Unit: VND

| ASSETS  | Code       | Note | Ending Balance         | Beginning Balance      |
|---|------------|------|------------------------|------------------------|
| 1   | 2          | 3    | 5                      | 4                      |
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |      | <b>590,478,849,220</b> | <b>506,629,984,777</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |      | <b>56,167,452,599</b>  | <b>55,636,201,977</b>  |
| 1. Cash   | 111        | V.01 | 56,167,452,599         | 55,636,201,977         |
| 2. Cash equivalents   | 112        |      |                        |                        |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | V.02 | <b>141,748,619,431</b> | <b>161,525,708,042</b> |
| 1. Short-term investments                                       | 121        |      | 141,748,619,431        | 161,525,708,042        |
| 2. Provision for devaluation of short-term security investments | 129        |      |                        |                        |
| <b>III. Receivables</b>   | <b>130</b> |      | <b>134,631,355,642</b> | <b>113,988,863,480</b> |
| 1. Trade accounts receivables                                   | 131        |      | 74,341,723,572         | 90,425,481,516         |
| 2. Advances to suppliers  | 132        |      | 60,215,276,991         | 23,476,792,682         |
| 3. Short-term internal receivables                              | 133        |      |                        |                        |
| 4. Receivable in accordance with contracts in progress          | 134        |      |                        |                        |
| 5. Other receivables  | 138        | V.03 | 74,355,079             | 86,589,282             |
| 6. Provision for short-term bad receivables                     | 139        |      |                        | -                      |
| <b>IV. Inventories</b>  | <b>140</b> |      | <b>247,818,031,921</b> | <b>174,579,337,070</b> |
| 1. Inventories  | 141        | V.04 | 247,818,031,921        | 174,579,337,070        |
| 2. Provision for devaluation of inventories                     | 149        |      |                        |                        |
| <b>V. Other short-term assets</b>                               | <b>150</b> |      | <b>10,113,389,627</b>  | <b>899,874,208</b>     |
| 1. Short-term prepaid expenses                                  | 151        |      |                        |                        |
| 2. VAT deductible   | 152        |      |                        |                        |
| 3. Tax and accounts receivable from State budget                | 154        | V.05 | 8,823,409,016          |                        |
| 4. Other short-term assets                                      | 158        |      | 1,289,980,611          | 899,874,208            |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |      | <b>184,371,749,128</b> | <b>163,262,308,801</b> |
| <b>I. Long-term receivables</b>                                 | <b>210</b> |      | -                      | -                      |
| 1. Long-term receivables from customers                         | 211        |      |                        |                        |
| 2. Capital receivable from subsidiaries                         | 212        |      |                        |                        |
| 3. Long-term inter-company receivables                          | 213        | V.06 |                        |                        |
| 4. Other long-term receivables                                  | 218        | V.07 |                        |                        |
| 5. Provision for long-term bad receivable (*)                   | 219        |      |                        |                        |
| <b>II. Fixed assets</b>   | <b>220</b> |      | <b>159,325,606,764</b> | <b>137,399,370,547</b> |
| 1. Tangible fixed assets  | 221        | V.08 | <b>90,499,214,707</b>  | <b>92,434,074,380</b>  |
| - Historical cost   | 222        |      | 253,800,109,696        | 250,440,668,998        |
| - Accumulated depreciation                                      | 223        |      | (163,300,894,989)      | (158,006,594,618)      |
| 2. Finance leases fixed assets                                  | 224        | V.09 |                        |                        |
| - Historical cost   | 225        |      |                        |                        |
| - Accumulated depreciation                                      | 226        |      |                        |                        |
| 3. Intangible fixed assets                                      | 227        | V.10 | <b>946,991,527</b>     | <b>1,112,246,587</b>   |
| - Historical cost   | 228        |      | 18,563,953,741         | 18,563,953,741         |
| - Accumulated depreciation                                      | 229        |      | (17,616,962,214)       | (17,451,707,154)       |
| 4. Construction in progress expenses                            | 230        | V.11 | <b>67,879,400,530</b>  | <b>43,853,049,580</b>  |
| <b>III. Property investment</b>                                 | <b>240</b> | V.12 |                        |                        |
| - Historical cost   | 241        |      |                        |                        |
| - Accumulated depreciation (*)                                  | 242        |      |                        |                        |
| <b>IV. Long-term financial investments</b>                      | <b>250</b> |      | <b>294,020,000</b>     | <b>294,020,000</b>     |
| 1. Investment in subsidiaries                                   | 251        |      |                        |                        |
| 2. Investment in joint-venture                                  | 252        |      |                        |                        |
| 3. Other long-term investments                                  | 258        | V.13 | 294,020,000            | 294,020,000            |
| 4. Provision for devaluation of long-term finance investment    | 259        |      |                        |                        |
| <b>V. Other long-term assets</b>                                | <b>260</b> |      | <b>24,752,122,364</b>  | <b>25,568,918,254</b>  |
| 1. Long-term prepaid expenses                                   | 261        | V.14 | 24,691,922,364         | 25,508,718,254         |
| 2. Deferred income tax assets                                   | 262        | V.21 |                        |                        |
| 3. Others   | 268        |      | 60,200,000             | 60,200,000             |
| <b>TOTAL ASSETS (270=100+200)</b>                               | <b>270</b> |      | <b>774,850,598,348</b> | <b>669,892,293,578</b> |

| CAPITAL SOURCE                                      |            | Code | Note | Beginning Balance      | Ending Balance         |
|---|------------|------|------|------------------------|------------------------|
| 1   | 2          | 3    | 5    | 4                      |                        |
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> |      |      | <b>349,365,936,916</b> | <b>265,236,130,764</b> |
| <b>I. Short-term liabilities</b>                    | <b>310</b> |      |      | <b>304,225,717,710</b> | <b>241,283,977,601</b> |
| 1. Short-term borrowing and debts                   | 311        | V.15 |      | 216,814,493,328        | 124,924,509,627        |
| 2. Trade accounts payable                           | 312        |      |      | 30,661,290,481         | 20,877,464,953         |
| 3. Advances from customers                          | 313        |      |      | 5,634,356,070          | 2,062,163,630          |
| 4. Taxes and liabilities to State budget            | 314        | V.16 |      | 418,694,994            | 13,713,194,593         |
| 5. Payable to employees                             | 315        |      |      | 34,991,503,525         | 51,207,814,450         |
| 6. Payable expenses                                 | 316        | V.17 |      |                        |                        |
| 7. Accounts payables-Affiliate                      | 317        |      |      |                        |                        |
| 8. Payable in accordance with contracts in progress | 318        |      |      |                        |                        |
| 9. Other short-term payables                        | 319        | V.18 |      | 2,195,620,313          | 13,730,990,220         |
| 10. Provision for short-term liabilities            | 320        |      |      | 3,728,043,854          | 3,728,043,854          |
| 11. Bonus and welfare fund                          | 323        |      |      | 9,781,715,145          | 11,039,796,274         |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |      |      | <b>45,140,219,206</b>  | <b>23,952,153,163</b>  |
| 1. Long-term accounts payables-Trade                | 331        |      |      |                        |                        |
| 2. Long-term accounts payables-Affiliate            | 332        | V.19 |      |                        |                        |
| 3. Other long-term payables                         | 333        |      |      | 1,040,000,000          | 1,040,000,000          |
| 4. Long-term borrowing and debts                    | 334        | V.20 |      | 44,100,219,206         | 22,912,153,163         |
| 5. Deferred income tax                              | 335        | V.21 |      |                        |                        |
| 6. Provision for unemployment allowance             | 336        |      |      |                        |                        |
| 7. Provision for long-term liabilities              | 337        |      |      |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> |      |      | <b>425,484,661,432</b> | <b>404,656,162,814</b> |
| <b>I. Capital sources and funds</b>                 | <b>410</b> |      |      | <b>425,484,661,432</b> | <b>404,656,162,814</b> |
| 1. Paid-in capital                                  | 411        |      |      | 205,352,720,000        | 205,352,720,000        |
| 2. Capital surplus                                  | 412        |      |      | 62,295,088,755         | 62,295,088,755         |
| 3. Other capital of owner                           | 413        |      |      |                        |                        |
| 4. Treasury stock                                   | 414        |      |      | (14,367,110,657)       | (14,367,110,657)       |
| 5. Assets revaluation difference                    | 415        |      |      |                        |                        |
| 6. Foreign exchange difference                      | 416        |      |      |                        |                        |
| 7. Investment and development fund                  | 417        |      |      | 38,846,211,391         | 34,432,466,469         |
| 8. Financial reserve fund                           | 418        |      |      | 16,652,082,812         | 15,507,659,811         |
| 9. Other fund belong to owner's equity              | 419        |      |      |                        |                        |
| 10. Retained profit                                 | 420        |      |      | 116,705,669,131        | 101,435,338,436        |
| 11. Capital for construction work                   | 421        |      |      |                        |                        |
| <b>II. Budget sources</b>                           | <b>430</b> |      |      | <b>0</b>               | <b>0</b>               |
| 1. Bonus and welfare fund                           | 431        |      |      |                        |                        |
| 2. Budgets  | 432        | V.23 |      |                        |                        |
| 3. Budget for fixed asset                           | 433        |      |      |                        |                        |
| <b>TOTAL RESOURCES (430= 300+400)</b>               | <b>440</b> |      |      | <b>774,850,598,348</b> | <b>669,892,293,578</b> |

### OFF BALANCE SHEET ITEMS

| Items                  | Code | Note | Ending Balance | Beginning Balance |
|------------------------|------|------|----------------|-------------------|
| 5. Foreign currencies: |      |      |                |                   |
| + USD                  |      |      | 240,165.50     | 336,976.69        |
| + EUR                  |      |      |                |                   |

**INCOME STATEMENT**

Quarter 1 / 2010

Unit: VND

| Items   | Code      | Note  | Quarter 1              |                        |
|---|-----------|-------|------------------------|------------------------|
|   |           |       | Current year           | Previous year          |
| 1   | 2         | 3     | 4                      | 5                      |
| <b>1. Sales</b>   | <b>01</b> | VI.25 | <b>333,647,092,351</b> | <b>283,744,974,281</b> |
| 2. Deductions   | 02        |       |                        | 213,132,200            |
| <b>3. Net sales and services (10 = 01 - 02)</b>             | <b>10</b> |       | <b>333,647,092,351</b> | <b>283,531,842,081</b> |
| 4. Cost of goods sold                                       | 11        | VI.27 | 268,800,006,348        | 210,421,539,790        |
| <b>5. Gross profit (20 = 10 - 11)</b>                       | <b>20</b> |       | <b>64,847,086,003</b>  | <b>73,110,302,291</b>  |
| 6. Financial income   | 21        | VI.26 | 7,914,683,624          | 2,152,709,602          |
| 7. Financial expenses                                       | 22        | VI.28 | 17,912,878,223         | 18,926,297,108         |
| - Include: Interest expenses                                | 23        |       | 7,051,175,143          | 1,417,566,906          |
| 8. Selling expenses   | 24        |       | 17,848,165,356         | 16,887,333,096         |
| 9. General & administrative expenses                        | 25        |       | 9,903,127,911          | 2,773,488,379          |
| <b>10. Net operating profit [30 = 20 + (21-22)-(24+25)]</b> | <b>30</b> |       | <b>27,097,598,137</b>  | <b>36,675,893,310</b>  |
| 11. Other income  | 31        |       | 4,275,419              | 90,879,451             |
| 12. Other expenses  | 32        |       |                        | 56,450,000             |
| <b>13. Other profit (40 = 31 - 32)</b>                      | <b>40</b> |       | <b>4,275,419</b>       | <b>34,429,451</b>      |
| <b>14. Profit before tax (50 = 30 +40)</b>                  | <b>50</b> |       | <b>27,101,873,556</b>  | <b>36,710,322,761</b>  |
| 15. Current corporate income tax expenses                   | 51        | VI.30 | 3,388,268,621          | 4,588,790,345          |
| 16. Deferred corporate income tax expenses                  | 52        | VI.30 |                        |                        |
| <b>17. Profit after tax (60 = 50 - 51-52)</b>               | <b>60</b> |       | <b>23,713,604,934</b>  | <b>32,121,532,416</b>  |
| <b>18. EPS (VND/share) (*)</b>                              | <b>70</b> |       | <b>1,175</b>           | <b>1,983</b>           |

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

Unit: VND

| Items  | Code      | Note | Accumulation             |                         |
|--|-----------|------|--------------------------|-------------------------|
|  |           |      | Current year             | Previous year           |
| 1  | 2         | 3    | 4                        | 5                       |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |      |                          |                         |
| <b>1. Profit before tax</b>  | <b>01</b> |      | <b>27,101,873,556</b>    | <b>36,710,322,761</b>   |
| <b>2. Adjustment in accounts</b>   |           |      |                          |                         |
| Fixed assets depreciation  | 02        |      | 5,459,555,431            | 3,965,886,548           |
| Provisions   | 03        |      |                          |                         |
| Unrealized foreign exchange difference loss/gain   | 04        |      |                          |                         |
| Loss/gain from investment  | 05        |      |                          |                         |
| Interest expenses  | 06        |      | 7,051,175,143            | 1,417,566,906           |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>08</b> |      | <b>39,612,604,130</b>    | <b>42,093,776,215</b>   |
| Changes in accounts receivable   | 09        |      | (29,856,007,581)         | (4,005,102,405)         |
| Changes in inventories   | 10        |      | (73,238,694,851)         | 52,035,855,249          |
| Changes in trade payables (exclude interest payable, income tax payable)                   | 11        |      | (27,572,284,618)         | (58,071,528,596)        |
| Changes in prepaid expenses  | 12        |      | 816,795,890              | 85,401,205              |
| Paid interest  | 13        |      | (7,051,175,143)          | (1,417,566,906)         |
| Paid corporate income tax  | 14        |      | (12,254,056,372)         | (12,704,973,703)        |
| Other receivables  | 15        |      | 3,560,250,353            | 2,849,414,258           |
| Other payables   | 16        |      | (3,320,942,531)          | (449,382,855)           |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> |      | <b>(109,303,510,723)</b> | <b>20,415,892,462</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |      |                          |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | 0                        | (1,694,950,752)         |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      | (27,237,141,648)         | 72,727,273              |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        |      | (86,459,758,854)         |                         |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |      | 106,236,847,465          |                         |
| 5. Cash paid for joining capital in other companies  | 25        |      |                          |                         |
| 6. Withdrawal of capital in other companies  | 26        |      | 4,216,764,638            |                         |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |      |                          |                         |
| <b>Net cash used in investing activities</b>   | <b>30</b> |      | <b>(3,243,288,399)</b>   | <b>(1,622,223,479)</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        |      |                          | (1,422,382,000)         |
| 3. Cash received from long-term and short-term borrowings                                  | 33        |      | 252,707,467,480          | 82,582,363,190          |
| 4. Cash paid to principal debt   | 34        |      | (139,629,417,736)        | (98,406,638,826)        |
| 5. Cash paid to financial lease debt   | 35        |      |                          |                         |
| 6. Dividend, profit paid for owners  | 36        |      |                          | (11,331,670,000)        |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |      | <b>113,078,049,744</b>   | <b>(28,578,327,636)</b> |
| <b>Net cash during the period (50 = 20+30+40)</b>  | <b>50</b> |      | <b>531,250,622</b>       | <b>(9,784,658,653)</b>  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      | <b>60</b> |      | <b>55,636,201,977</b>    | <b>62,606,453,500</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>56,167,452,599</b>    | <b>52,821,794,847</b>   |