

**BALANCE SHEET**

Quarter 1 / 2010

Unit: VND

ASSETS	Code	31/03/2010	01/01/2010
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>491,111,905,815</b>	<b>464,805,450,800</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>15,599,605,585</b>	<b>7,876,085,863</b>
1. Cash	111	15,599,605,585	7,876,085,863
2. Cash equivalents	112		
<b>II. Short-term financial investments</b>	<b>120</b>	<b>1,331,183,700</b>	<b>1,656,034,100</b>
1. Short-term investments	121	2,680,000,000	2,680,000,000
2. Provision for devaluation of short-term security investments	129	(1,348,816,300)	(1,023,965,900)
<b>III. Receivables</b>	<b>130</b>	<b>237,402,711,381</b>	<b>231,609,381,561</b>
1. Trade accounts receivables	131	143,671,224,338	157,467,172,140
2. Advances to suppliers	132	83,373,652,939	63,833,759,187
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	10,357,834,104	10,308,450,234
6. Provision for short-term bad receivables	139		
<b>IV. Inventories</b>	<b>140</b>	<b>181,909,340,650</b>	<b>185,657,399,680</b>
1. Inventories	141	181,909,340,650	185,657,399,680
2. Provision for devaluation of inventories	149		
<b>V. Other short-term assets</b>	<b>150</b>	<b>54,869,064,499</b>	<b>38,006,549,596</b>
1. Short-term prepaid expenses	151	1,134,519,945	
2. VAT deductible	152	4,560,192,065	2,909,801,697
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	49,174,352,489	35,096,747,899
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>65,823,962,217</b>	<b>54,526,685,258</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>46,354,902,375</b>	<b>39,359,641,014</b>
1. Tangible fixed assets	221	35,134,528,382	34,589,841,014
- Historical cost	222	39,045,550,822	37,660,834,504
- Accumulated depreciation	223	(3,911,022,440)	(3,070,993,490)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	4,769,800,000	4,769,800,000
- Historical cost	228		
- Accumulated depreciation	229		
4. Construction in progress expenses	230	6,450,573,993	
<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>8,882,168,371</b>	<b>9,273,476,220</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	8,882,168,371	9,273,476,220
3. Other long-term investments	258		
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>10,586,891,471</b>	<b>5,893,568,024</b>
1. Long-term prepaid expenses	261	10,586,891,471	5,893,568,024
2. Deferred income tax assets	262		
3. Others	268		
<b>TOTAL ASSETS</b>	<b>270</b>	<b>556,935,868,032</b>	<b>519,332,136,058</b>

CAPITAL SOURCE	Code	31/03/2010	01/01/2010
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>321,699,741,846</b>	<b>288,512,239,061</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>273,234,031,560</b>	<b>259,160,364,061</b>
1. Short-term borrowing and debts	311	173,840,938,323	125,492,981,088
2. Trade accounts payable	312	36,691,180,866	30,124,273,631
3. Advances from customers	313	42,590,308,887	80,432,745,592
4. Taxes and liabilities to State budget	314	8,227,836,061	7,247,361,455
5. Payable to employees	315	1,646,426,769	1,934,959,784
6. Payable expenses	316	1,570,610,985	
7. Accounts payables	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	7,286,784,226	13,413,574,853
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	1,379,945,443	514,467,658
<b>II. Long-term liabilities</b>	<b>330</b>	<b>48,465,710,286</b>	<b>29,351,875,000</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	36,841,619,920	29,351,875,000
5. Deferred income tax	335		
6. Provision for unemployment allowance	336		
7. Provision for long-term liabilities	337		
8. Retained revenue	338	11,624,090,366	
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>235,236,126,186</b>	<b>230,819,896,997</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>235,236,126,186</b>	<b>230,819,896,997</b>
1. Paid-in capital	411	100,147,530,000	100,147,530,000
2. Capital surplus	412	64,808,506,000	64,808,506,000
3. Other capital of owner	413	33,538,148,384	33,538,148,384
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	15,572,787,888	5,647,487,275
8. Financial reserve fund	418	5,007,376,500	2,004,673,064
9. Other fund belong to owner's equity	419		
10. Retained profit	420	16,161,777,414	24,673,552,274
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>-</b>	<b>-</b>
1. Bonus and welfare fund	431		
2. Budgets	432		
3. Budget for fixed asset	433		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>556,935,868,032</b>	<b>519,332,136,058</b>

**INCOME STATEMENT**

Quarter 1 / 2010

Unit: VND

Items	Code	Note	31/3/2010	31/3/2009
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		<b>61,856,755,034</b>	<b>16,515,770,682</b>
2. Deductions	03			
<b>3. Net sales and services</b>	<b>10</b>		<b>61,856,755,034</b>	<b>16,515,770,682</b>
4. Cost of goods sold	11		52,935,122,261	15,838,857,784
<b>5. Gross profit</b>	<b>20</b>		<b>8,921,632,773</b>	<b>676,912,898</b>
6. Financial income	21		500,689,055	124,376,868
7. Financial expenses	22		987,543,192	226,750,000
<i>Include: Interest expense</i>	23		628,615,262	
8. Selling expenses	24		240,566,345	
9. General & administrative expenses	25		2,246,511,078	423,394,933
<b>10. Net operating profit</b>	<b>30</b>		<b>5,947,701,213</b>	<b>151,144,833</b>
11. Other income	31		1,673,958,401	14,815,091
12. Other expenses	32		601,235,860	21,054,151
13. Other profit	40		1,072,722,541	(6,239,060)
14. Profit or loss in joint venture	45		165,391,937	
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>7,185,815,691</b>	<b>144,905,773</b>
16. Current corporate income tax expenses	51		1,755,105,939	15,279,254
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>5,430,709,752</b>	<b>129,626,519</b>
19. Profit after tax of minorities	61			
20. Profit after tax of the parent company's shareholders	62			
<b>21. EPS (*)</b>	<b>70</b>		<b>542</b>	<b>13</b>

**CASH FLOW STATEMENT**

Quarter 1 / 2010

Unit: VND

Items	Code	Note	Quarter 1 / 2010	Quarter 1 / 2009
I	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>7,185,815,691</b>	<b>144,905,773</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		840,028,950	267,749,160
Provisions	03		324,850,400	226,750,000
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		354,723,838	671,208,826
Interest expenses	06		628,615,262	
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>9,334,034,141</b>	<b>1,310,613,759</b>
Changes in accounts receivable	09		(21,328,725,760)	(64,813,008,040)
Changes in inventories	10		3,748,059,030	(12,630,026,414)
Changes in trade payables	11		(24,445,818,459)	11,188,858,114
Changes in prepaid expenses	12		(5,827,843,392)	(1,555,064,762)
Paid interest	13		(628,615,262)	
Paid corporate income tax	14		(1,067,566,431)	(3,777,406,000)
Other receivables	15			257,272,942
Other payables	16		(99,000,000)	(805,585,694)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(40,315,476,133)</b>	<b>(70,824,346,095)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(7,835,290,311)	(1,060,204,177)
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			
5. Cash paid for joining capital in other companies	25			(838,905,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		36,584,011	124,376,868
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(7,798,706,300)</b>	<b>(1,774,732,309)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31			20,000,000,000
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		72,989,744,920	47,092,878,675
4. Cash paid to principal debt	34		(17,152,042,765)	(2,530,000,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>55,837,702,155</b>	<b>64,562,878,675</b>
<b>Net cash during the period</b>	<b>50</b>		<b>7,723,519,722</b>	<b>(8,036,199,729)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>7,876,085,863</b>	<b>25,586,490,069</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>15,599,605,585</b>	<b>17,550,290,340</b>