

## BALANCE SHEET

As at Mar. 31th 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>668,277,676,709</b>	<b>712,661,762,325</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>114,902,290,171</b>	<b>129,159,176,518</b>
1. Cash	111	114,902,290,171	129,159,176,518
2. Cash equivalents	112	-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>-</b>	<b>-</b>
1. Short-term investments	121	-	-
2. Provision for devaluation of short-term security investments	129	-	-
<b>III. Receivables</b>	<b>130</b>	<b>80,639,725,827</b>	<b>76,177,909,493</b>
1. Trade accounts receivables	131	64,635,222,553	57,312,578,834
2. Advances to suppliers	132	18,225,345,686	20,497,468,468
3. Short-term internal receivables	133	-	-
4. Receivable in accordance with contracts in progress	134	-	-
5. Other receivables	135	2,152,207,762	2,740,912,365
6. Provision for short-term bad receivables	139	(4,373,050,174)	(4,373,050,174)
<b>IV. Inventories</b>	<b>140</b>	<b>460,781,541,997</b>	<b>494,259,817,419</b>
1. Inventories	141	460,781,541,997	494,259,817,419
2. Provision for devaluation of inventories	149	-	-
<b>V. Other short-term assets</b>	<b>150</b>	<b>11,954,118,714</b>	<b>13,064,858,895</b>
1. Short-term prepaid expenses	151	147,600,000	-
2. VAT deductible	152	2,761,588,403	2,625,072,528
3. Tax and accounts receivable from State budget	154	-	-
4. Other short-term assets	158	9,044,930,311	10,439,786,367
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>333,998,610,076</b>	<b>336,650,945,736</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>72,388,667,930</b>	<b>72,388,667,930</b>
1. Long-term receivables from customers	211	72,388,667,930	72,388,667,930
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>259,192,943,532</b>	<b>261,836,033,365</b>
1. Tangible fixed assets	221	247,091,531,140	251,357,374,123
- Historical cost	222	464,776,453,719	459,867,681,866
- Accumulated depreciation	223	(217,684,922,579)	(208,510,307,743)
2. Finance leases fixed assets	224	-	-
- Historical cost	225	-	-
- Accumulated depreciation	226	-	-
3. Intangible fixed assets	227	4,572,196,822	4,605,329,101
- Historical cost	228	4,921,944,479	4,921,944,479
- Accumulated depreciation	229	(349,747,657)	(316,615,378)
4. Construction in progress expenses	230	7,529,215,570	5,873,330,141
<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>-</b>	<b>-</b>
1. Investment in subsidiaries	251	-	-
2. Investment in joint-venture	252	-	-
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>2,416,998,614</b>	<b>2,426,244,441</b>
1. Long-term prepaid expenses	261	2,416,998,614	2,426,244,441
2. Deferred income tax assets	262	-	-
3. Others	268	-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>1,002,276,286,785</b>	<b>1,049,312,708,061</b>

CAPITAL SOURCE	Code	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>558,284,390,457</b>	<b>618,725,153,900</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>513,252,916,245</b>	<b>573,956,037,686</b>
1. Short-term borrowing and debts	311	382,871,551,061	466,799,651,625
2. Trade accounts payable	312	44,005,799,297	45,653,473,886
3. Advances from customers	313	9,691,642,116	4,729,544,688
4. Taxes and liabilities to State budget	314	13,966,591,960	7,889,142,089
5. Payable to employees	315	51,798,394,108	33,763,844,963
6. Payable expenses	316	2,158,628,493	4,608,581,121
7. Accounts payables-Affiliate	317	-	-
8. Payable in accordance with contracts in progress	318	-	-
9. Other short-term payables	319	8,760,309,210	10,511,799,314
10. Provision for short-term liabilities	320	-	-
<b>II. Long-term liabilities</b>	<b>330</b>	<b>45,031,474,212</b>	<b>44,769,116,214</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	45,012,287,337	44,748,046,214
5. Deferred income tax	335	-	-
6. Provision for unemployment allowance	336	19,186,875	21,070,000
7. Provision for long-term liabilities	337	-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>443,991,896,328</b>	<b>430,587,554,161</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>427,175,794,022</b>	<b>413,512,581,855</b>
1. Paid-in capital	411	115,000,000,000	115,000,000,000
2. Capital surplus	412	175,056,500,000	175,056,500,000
3. Other capital of owner	413	-	-
4. Treasury stock	414	-	-
5. Assets revaluation difference	415	-	-
6. Foreign exchange difference	416	-	254,823,809
7. Investment and development fund	417	52,691,122,748	52,691,122,748
8. Financial reserve fund	418	9,000,488,707	9,000,488,707
9. Other fund belong to owner's equity	419	-	-
10. Retained profit	420	75,427,682,567	61,509,646,591
11. Capital for construction work	421	-	-
<b>II. Budget sources</b>	<b>430</b>	<b>16,816,102,306</b>	<b>17,074,972,306</b>
1. Bonus and welfare fund	431	16,816,102,306	17,074,972,306
2. Budgets	432	-	-
3. Budget for fixed asset	433	-	-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>	<b>1,002,276,286,785</b>	<b>1,049,312,708,061</b>

## OFF BALANCE SHEET ITEMS

Items	Ending Balance	Beginning Balance
1. Operating lease assets		
2. Goods held under trust or for processing		
3. Goods received on consignment for sale		
4. Bad debts written off	2,038,859,473	2,038,859,473
5. Foreign currencies		
6. Subsidies of state budget		

## INCOME STATEMENT

Quarter 1/2010

Unit: VND

Items	Code	Quarter 1		Accumulation	
		Current year	Previous year	Current year	Previous year
1. Sales	01	375,873,132,456	252,908,602,934	375,873,132,456	252,908,602,934
2. Deductions	02	193,356,124	198,606,750	193,356,124	198,606,750
3. Net sales and services (10=01-02)	10	375,679,776,332	252,709,996,184	375,679,776,332	252,709,996,184
4. Cost of sales	11	306,868,252,222	196,933,917,392	306,868,252,222	196,933,917,392
5. Gross profit (20=10-11)	20	68,811,524,110	55,776,078,792	68,811,524,110	55,776,078,792
6. Financial income	21	2,142,068,490	491,499,987	2,142,068,490	491,499,987
7. Financial expenses	22	14,348,342,950	13,066,110,713	14,348,342,950	13,066,110,713
- In which: Interest expense		9,180,064,874	9,467,869,130	9,180,064,874	9,467,869,130
8. Selling expenses	24	26,322,393,500	21,706,851,709	26,322,393,500	21,706,851,709
9. General & administrative expenses	25	11,726,504,849	11,137,826,162	11,726,504,849	11,137,826,162
10. Net operating profit [30={20+(21-22)-(24+25)}]	30	18,556,351,301	10,356,790,195	18,556,351,301	10,356,790,195
11. Other income	31	1,030,000		1,030,000	
12. Other expenses	32				
13. Other profit (40=31-32)	40	1,030,000		1,030,000	
14. Profit before tax (50=30+40)	50	18,557,381,301	10,356,790,195	18,557,381,301	10,356,790,195
15. Current corporate income tax expenses	51	4,639,345,326	2,589,197,549	4,639,345,326	2,589,197,549
16. Deferred corporate income tax expenses	52				
17. Profit after tax (60 = 50-51-52)	60	13,918,035,975	7,767,592,646	13,918,035,975	7,767,592,646
18. EPS (VND/share) (*)		1,210.26	675.44	1,210.26	675.44

**CASH FLOW STATEMENT**  
**From 1/1/2010 to 31/3/2010 (Indirect method)**

Unit: VND

Items	Quarter 1 /2010
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
<i>1. Profit before tax</i>	<i>18,557,381,301</i>
<i>2. Adjustment in accounts</i>	<i>18,387,811,989</i>
Fixed assets depreciation	9,207,747,115
Provisions	0
Unrealized foreign exchange difference loss/gain	0
Loss/gain from investment	0
Interest expenses	9,180,064,874
<i>3. Operating profit before the changes of current capital</i>	<i>36,945,193,290</i>
Changes in accounts receivables	(4,461,816,334)
Changes in inventories	34,589,015,603
Changes in trade payables (exclude loan interest payable, corporation tax payable)	23,291,682,786
Changes in prepaid expenses	(138,354,173)
Paid interest	(9,159,064,874)
Paid corporate income tax	(4,727,048,988)
Other receivables	2,142,068,490
Other payables	(2,510,045,424)
<i>Net cash provided by (used in) operating activities</i>	<i>75,971,630,376</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
1. Cash paid for purchase of capital assets and other long-term assets	(6,564,657,282)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	
3. Cash paid for lending or purchase debt tools of other companies	
4. Withdrawal of lending or resale debt tools of other companies	
5. Cash paid for joining capital in other companies	
6. Withdrawal of capital in other companies	
7. Cash received from interest, dividend and distributed profit	
<i>Net cash used in investing activities</i>	<i>(6,564,657,282)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>	
1. Cash received from issuing stock, other owners' equity	
2. Cash paid to owners' equity, repurchase issued stock	
3. Cash received from long-term and short-term borrowings	125,890,355,319
4. Cash paid to principal debt	(209,554,214,760)
5. Cash paid to financial lease debt	
6. Dividend, profit paid for owners	0
<i>Net cash (used in) provided by financing activities</i>	<i>(83,663,859,441)</i>
<b>Net cash during the period</b>	<b>(14,256,886,347)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>129,159,176,518</b>
Influence of foreign exchange fluctuation	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>114,902,290,171</b>