

**BALANCE SHEET**

Quarter 1/ 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>172,820,392,109</b>	<b>227,558,467,504</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>66,646,329,313</b>	<b>88,078,440,513</b>
1. Cash	111	V.01	66,646,329,313	88,078,440,513
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
1. Short-term investments	121	V.02	50,000,000,000	50,000,000,000
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>46,722,566,594</b>	<b>83,954,170,368</b>
1. Trade accounts receivables	131	V.03	10,733,200,690	60,856,300,630
2. Advances to suppliers	132	V.04	4,688,352,108	5,350,364,105
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.05	31,301,013,796	17,747,505,633
6. Provision for short-term bad receivables	139			
<b>IV. Inventories</b>	<b>140</b>		<b>1,990,414,380</b>	<b>973,613,599</b>
1. Inventories	141	V.06	1,990,414,380	973,613,599
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,461,081,822</b>	<b>4,552,243,024</b>
1. Short-term prepaid expenses	151	V.07	2,672,629,541	916,371,264
2. VAT deductible	152		293,080,600	
3. Tax and accounts receivable from State budget	154			
4. Other short-term assets	158	V.08	4,495,371,681	3,635,871,760
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>128,778,458,489</b>	<b>131,095,804,706</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			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>110,452,047,818</b>	<b>115,409,724,543</b>
1. Tangible fixed assets	221	V.09	<b>110,452,047,818</b>	<b>112,858,336,975</b>
- Historical cost	222		147,169,899,540	143,996,280,150
- Accumulated depreciation	223		(36,717,851,722)	(31,137,943,175)
2. Finance leases fixed assets	224		0	0
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		0	0
- Historical cost	228			
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.10		2,551,387,568
<b>III. Property investment</b>	<b>240</b>			
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>15,600,000,000</b>	<b>15,600,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252	V.11	14,500,000,000	14,500,000,000

3. Other long-term investments	258	V.12	1,550,000,000	1,550,000,000
4. Provision for devaluation of long-term finance investment	259	V.13	(450,000,000)	(450,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>2,726,410,671</b>	<b>86,080,163</b>
1. Long-term prepaid expenses	261	V.14	2,726,410,671	86,080,163
2. Deferred income tax assets	262			
3. Others	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>301,598,850,598</b>	<b>358,654,272,210</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>109,955,697,399</b>	<b>169,640,027,552</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>54,223,804,150</b>	<b>113,862,934,928</b>
1. Short-term borrowing and debts	311	V.15	14,694,209,000	19,177,612,000
2. Trade accounts payable	312	V.16	13,081,010,027	41,813,366,008
3. Advances from customers	313			
4. Taxes and liabilities to State budget	314	V.17	6,936,368,433	7,507,869,928
5. Payable to employees	315	V.18	1,856,080,640	8,565,259,293
6. Payable expenses	316	V.19	10,085,000,000	29,313,791,089
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.20	278,607,462	187,008,022
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		7,292,528,588	7,298,028,588
<b>II. Long-term liabilities</b>	<b>330</b>		<b>55,731,893,249</b>	<b>55,777,092,624</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	V.21	55,593,583,878	55,593,583,878
5. Deferred income tax	335			
6. Provision for unemployment allowance	336	V.22	138,309,371	183,508,746
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>191,643,153,199</b>	<b>189,014,244,658</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>191,643,153,199</b>	<b>189,014,244,658</b>
1. Paid-in capital	411	V.23	80,000,000,000	80,000,000,000
2. Capital surplus	412		27,496,000,000	27,496,000,000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		11,737,478,215	11,737,478,215
8. Financial reserve fund	418		8,000,000,000	8,000,000,000
9. Other fund belong to owner's equity	419			
10. Retained profit	420		64,409,674,984	61,780,766,443
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>0</b>	<b>0</b>
2. Budgets	432			
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>301,598,850,598</b>	<b>358,654,272,210</b>

**INCOME STATEMENT**

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
<b>1. Sales</b>	01	VI.1	103,044,722,026	81,405,705,491	103,044,722,026	81,405,705,491
2. Deductions	02					
<b>3. Net sales and services</b>	10		103,044,722,026	81,405,705,491	103,044,722,026	81,405,705,491
4. Cost of goods sold	11	VI.2	95,027,534,547	70,628,179,418	95,027,534,547	70,628,179,418
<b>5. Gross profit</b>	20		8,017,187,479	10,777,526,073	8,017,187,479	10,777,526,073
6. Financial income	21	VI.3	1,803,689,813	830,591,379	1,803,689,813	830,591,379
7. Financial expenses	22	VI.4	580,653,684		580,653,684	
<i>Include: Interest expense</i>	23		580,653,684		580,653,684	
8. Selling expenses	24	VI.5	1,297,753,738	1,554,214,403	1,297,753,738	1,554,214,403
9. General & administrative expenses	25	VI.6	3,359,100,250	2,523,405,995	3,359,100,250	2,523,405,995
<b>10. Net operating profit</b>	30		4,583,369,620	7,530,497,054	4,583,369,620	7,530,497,054
11. Other income	31	VI.7	825,889	29,365,657	825,889	29,365,657
12. Other expenses	32	VI.8	345		345	
13. Other profit	40		825,544	29,365,657	825,544	29,365,657
<b>14. Profit before tax (50=30 + 40)</b>	50		4,584,195,164	7,559,862,711	4,584,195,164	7,559,862,711
15. Current corporate income tax expenses	51		620,286,623	665,977,612	620,286,623	665,977,612
16. Deferred corporate income tax expenses	52					
<b>17. Profit after tax (60=50 - 51 - 52)</b>	60		3,963,908,541	6,893,885,099	3,963,908,541	6,893,885,099
<b>18. EPS (VND/share)</b>	70	VI.9	495	862	495	862

**CASH FLOW STATEMENT**

As at Mar 31th, 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>4,584,195,164</b>	<b>7,559,862,711</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02	V.9	5,579,908,547	3,689,583,347
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		747,697,755	(673,357,379)
Interest expenses	06		2,580,869,020	
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>13,492,670,486</b>	<b>10,576,088,679</b>
Changes in accounts receivable	09		49,868,754,586	40,612,791,685
Changes in inventories	10		(1,016,800,781)	(615,025,321)
Changes in trade payables	11		(55,149,736,164)	(20,063,838,467)
Changes in prepaid expenses	12		(4,396,588,785)	(1,451,982,559)
Paid interest	13		(2,580,869,020)	-
Paid corporate income tax	14		(665,977,612)	(4,501,666,258)
Other receivables	15			
Other payables	16		(1,340,500,000)	(2,455,727,195)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(1,789,047,290)</b>	<b>22,100,640,564</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,173,619,390)	(360,527,937)
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		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		1,803,689,813	830,591,379
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(1,369,929,577)</b>	<b>470,063,442</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. Cash received from long-term and short-term borrowings	33		-	-
4. Cash paid to principal debt	34		(4,483,403,000)	(10,000,000,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(13,789,731,333)	(5,741,518,649)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(18,273,134,333)</b>	<b>(15,741,518,649)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(21,432,111,200)</b>	<b>6,829,185,357</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>V.1</b>	<b>88,078,440,513</b>	<b>42,005,222,175</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>		<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>V.1</b>	<b>66,646,329,313</b>	<b>48,834,407,532</b>