

## CONSOLIDATED BALANCE SHEET

As at Mar. 31th, 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>1,190,902,185,155</b> | <b>1,275,696,403,214</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | V.01 | <b>41,603,977,388</b>    | <b>89,654,358,052</b>    |
| 1. Cash   | 111        |      | 41,459,402,712           | 56,450,323,916           |
| 2. Cash equivalents   | 112        |      | 144,574,676              | 33,204,034,136           |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | V.02 | <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> | V.03 | <b>202,678,097,373</b>   | <b>186,357,929,387</b>   |
| 1. Trade accounts receivables                                   | 131        |      | 128,549,811,394          | 118,874,008,119          |
| 2. Advances to suppliers  | 132        |      | 54,649,305,301           | 62,254,389,718           |
| 3. Short-term internal receivables                              | 133        |      |                          |                          |
| 4. Receivable in accordance with contracts in progress          | 134        |      |                          |                          |
| 5. Other receivables  | 135        |      | 19,478,980,678           | 5,229,531,550            |
| 6. Provision for short-term bad receivables                     | 139        |      |                          |                          |
| <b>IV. Inventories</b>  | <b>140</b> | V.04 | <b>882,497,009,926</b>   | <b>963,196,818,497</b>   |
| 1. Inventories  | 141        |      | 882,497,009,926          | 963,196,818,497          |
| 2. Provision for devaluation of inventories                     | 149        |      |                          |                          |
| <b>V. Other short-term assets</b>                               | <b>150</b> | V.05 | <b>64,123,100,468</b>    | <b>36,487,297,278</b>    |
| 1. Short-term prepaid expenses                                  | 151        |      | 1,538,249,650            | 2,266,263,151            |
| 2. VAT deductible   | 152        |      |                          |                          |
| 3. Tax and accounts receivable from State budget                | 154        |      |                          |                          |
| 4. Other short-term assets                                      | 158        |      | 62,584,850,818           | 34,221,034,127           |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |      | <b>155,670,558,076</b>   | <b>142,026,003,405</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>46,106,848,941</b>    | <b>46,332,654,276</b>    |
| 1. Tangible fixed assets  | <b>221</b> | V.06 | <b>45,382,615,676</b>    | <b>45,590,753,885</b>    |
| - Historical cost   | 222        |      | 59,579,096,356           | 58,792,129,689           |
| - Accumulated depreciation                                      | 223        |      | (14,196,480,680)         | (13,201,375,804)         |
| 2. Finance leases fixed assets                                  | <b>224</b> |      | <b>-</b>                 | <b>-</b>                 |
| - Historical cost   | 225        |      |                          |                          |
| - Accumulated depreciation                                      | 226        |      |                          |                          |
| 3. Intangible fixed assets                                      | <b>227</b> | V.07 | <b>724,233,265</b>       | <b>741,900,391</b>       |
| - Historical cost   | 228        |      | 880,780,250              | 880,780,250              |
| - Accumulated depreciation                                      | 229        |      | (156,546,985)            | (138,879,859)            |
| 4. Construction in progress expenses                            | <b>230</b> | V.08 | <b>-</b>                 | <b>-</b>                 |
| <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> | V.09 | <b>96,092,320,110</b>    | <b>92,216,170,110</b>    |
| 1. Investment in subsidiaries                                   | 251        |      |                          |                          |
| 2. Investment in joint-venture                                  | 252        |      | 44,655,300,000           | 44,655,300,000           |
| 3. Other long-term investments                                  | 258        |      | 56,121,349,973           | 52,948,822,418           |
| 4. Provision for devaluation of long-term finance investment    | 259        |      | (4,684,329,863)          | (5,387,952,308)          |
| <b>V. Other long-term assets</b>                                | <b>260</b> | V.10 | <b>13,471,389,025</b>    | <b>3,477,179,019</b>     |
| 1. Long-term prepaid expenses                                   | 261        |      | 13,367,230,542           | 3,373,020,536            |
| 2. Deferred income tax assets                                   | 262        |      |                          |                          |
| 3. Others   | 268        |      | 104,158,483              | 104,158,483              |
| <b>VI. Goodwill</b>   | <b>269</b> |      | <b>-</b>                 | <b>-</b>                 |
| <b>TOTAL ASSETS (270=100+200)</b>                               | <b>270</b> |      | <b>1,346,572,743,231</b> | <b>1,417,722,406,619</b> |

| 1   | 2          | 3    | 5                        | 4                        |
|---|------------|------|--------------------------|--------------------------|
| CAPITAL SOURCE                                      | Code       | Note | Beginning Balance        | Ending Balance           |
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> |      | <b>1,084,669,624,882</b> | <b>1,169,986,528,104</b> |
| <b>I. Short-term liabilities</b>                    | <b>310</b> |      | <b>919,583,343,482</b>   | <b>1,055,733,229,875</b> |
| 1. Short-term borrowing and debts                   | 311        | V.11 | 316,154,130,045          | 400,681,787,933          |
| 2. Trade accounts payable                           | 312        |      | 110,740,673,182          | 99,259,539,047           |
| 3. Advances from customers                          | 313        |      | 409,171,526,697          | 453,134,929,606          |
| 4. Taxes and liabilities to State budget            | 314        | V.12 | 19,759,164,121           | 30,656,407,255           |
| 5. Payable to employees                             | 315        |      | 2,106,535,796            | 4,416,687,190            |
| 6. Payable expenses                                 | 316        |      | 340,750,000              | 340,750,000              |
| 7. Accounts payables-Affiliate                      | 317        |      |                          |                          |
| 8. Payable in accordance with contracts in progress | 318        |      |                          |                          |
| 9. Other short-term payables                        | 319        | V.13 | 61,310,563,641           | 67,243,128,844           |
| 10. Provision for short-term liabilities            | 320        |      |                          |                          |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |      | <b>165,086,281,400</b>   | <b>114,253,298,229</b>   |
| 1. Long-term accounts payables-Trade                | 331        |      |                          |                          |
| 2. Long-term accounts payables-Affiliate            | 332        |      |                          |                          |
| 3. Other long-term payables                         | 333        | V.14 | 62,018,798,930           | 58,986,924,972           |
| 4. Long-term borrowing and debts                    | 334        | V.15 | 102,343,338,295          | 54,537,623,832           |
| 5. Deferred income tax                              | 335        |      |                          |                          |
| 6. Provision for unemployment allowance             | 336        |      | 724,144,175              | 728,749,425              |
| 7. Provision for long-term liabilities              | 337        |      |                          |                          |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> | V.16 | <b>256,180,642,581</b>   | <b>241,832,756,401</b>   |
| <b>I. Capital sources and funds</b>                 | <b>410</b> |      | <b>250,863,137,508</b>   | <b>235,401,806,328</b>   |
| 1. Paid-in capital                                  | 411        |      | 103,200,000,000          | 103,200,000,000          |
| 2. Capital surplus                                  | 412        |      | 20,950,000,000           | 20,950,000,000           |
| 3. Other capital of owner                           | 413        |      | 38,189,499,612           | 35,689,499,612           |
| 4. Treasury stock                                   | 414        |      | (70,000)                 | (70,000)                 |
| 5. Assets revaluation difference                    | 415        |      |                          |                          |
| 6. Foreign exchange difference                      | 416        |      |                          |                          |
| 7. Investment and development fund                  | 417        |      | 31,899,515,784           | 31,899,515,784           |
| 8. Financial reserve fund                           | 418        |      | 6,813,801,590            | 6,813,801,590            |
| 9. Other fund belong to owner's equity              | 419        |      |                          |                          |
| 10. Retained profit                                 | 420        |      | 49,810,390,522           | 36,849,059,342           |
| 11. Capital for construction work                   | 421        |      |                          |                          |
| <b>II. Budget sources</b>                           | <b>430</b> |      | <b>5,317,505,073</b>     | <b>6,430,950,073</b>     |
| 1. Bonus and welfare fund                           | 431        |      | 5,317,505,073            | 6,430,950,073            |
| 2. Budgets  | 432        |      |                          |                          |
| 3. Budget for fixed asset                           | 433        |      |                          |                          |
| <b>C. MINORITY INTEREST</b>                         | <b>439</b> |      | <b>5,722,475,768</b>     | <b>5,903,122,114</b>     |
| <b>TOTAL RESOURCES (430= 300+400)</b>               | <b>440</b> |      | <b>1,346,572,743,231</b> | <b>1,417,722,406,619</b> |

### OFF BALANCE SHEET ITEMS

| Items                                       | Code | Note | 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                    |      |      | 165,498,210    | 165,498,210       |
| 5. Foreign currencies:                      |      |      | 10,900.88      | 206.24            |
| 6. Subsidies of state budget                |      |      |                |                   |

## CONSOLIDATED 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> | <b>V1.01</b> | <b>316,706,057,034</b> | <b>327,252,886,308</b> |
| 2. Deductions  | 02        |              | -                      | -                      |
| <b>3. Net sales and services (10 = 01 - 02)</b>                  | <b>10</b> |              | <b>316,706,057,034</b> | <b>327,252,886,308</b> |
| 4. Cost of goods sold  | 11        | V1.02        | 297,144,874,309        | 312,108,786,831        |
| <b>5. Gross profit (20 = 10 - 11)</b>                            | <b>20</b> |              | <b>19,561,182,725</b>  | <b>15,144,099,477</b>  |
| 6. Financial income  | 21        | V1.03        | 4,902,016,523          | 265,238,365            |
| 7. Financial expenses  | 22        | V1.04        | 5,431,947,530          | 1,646,060,356          |
| <i>Include: Interest expense</i>                                 | 23        |              | <i>4,733,737,363</i>   | <i>1,534,789,000</i>   |
| 8. Selling expenses  | 24        |              | 29,755,764             | 795,275,988            |
| 9. General & administrative expenses                             | 25        |              | 1,544,276,123          | 1,555,512,705          |
| <b>10. Net operating profit [30 = 20 + (21-22)-(24+25)]</b>      | <b>30</b> |              | <b>17,457,219,831</b>  | <b>11,412,488,793</b>  |
| 11. Other income   | 31        | V1.05        | 118,933,114            | 19,132,018             |
| 12. Other expenses   | 32        | V1.06        | 13,760,000             | 17,253,335             |
| <b>13. Other profit (40 = 31 - 32)</b>                           | <b>40</b> |              | <b>105,173,114</b>     | <b>1,878,683</b>       |
| 14. Profit or loss in joint venture                              | 45        |              | -                      | -                      |
| <b>15. Profit before tax (50 = 30 + 40)</b>                      | <b>50</b> |              | <b>17,562,392,945</b>  | <b>11,414,367,476</b>  |
| 16. Current corporate income tax expenses                        | 51        | V1.07        | 4,348,358,278          | 2,851,144,244          |
| 17. Deferred corporate income tax expenses                       | 52        |              | -                      | -                      |
| <b>18. Profit after tax (60 = 50 - 51 - 52)</b>                  | <b>60</b> | V1.08        | <b>13,214,034,667</b>  | <b>8,563,223,232</b>   |
| <i>19. Profit after tax of minorities</i>                        | <i>61</i> |              | <i>179,653,654</i>     | <i>22,447,295</i>      |
| <b>20. Profit after tax of the parent company's shareholders</b> | <b>62</b> |              | <b>13,034,381,013</b>  | <b>8,540,775,937</b>   |
| 21. EPS (VND/share)  | 70        |              |                        |                        |

## CONSOLIDATED CASH FLOWS STATEMENT

Quarter 1 / 2010 (Indirect method)

Unit: VND

| Items  | Code      | Note | Current year            | Previous year           |
|--|-----------|------|-------------------------|-------------------------|
| 1  | 2         | 3    | 4                       | 5                       |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |      |                         |                         |
| <i>1. Profit before tax</i>  | <i>01</i> |      | <i>17,562,392,945</i>   | <i>11,414,367,476</i>   |
| <i>2. Adjustment in accounts</i>   |           |      |                         |                         |
| Fixed assets depreciation  | 02        |      | 1,018,212,002           | 962,448,610             |
| Provisions   | 03        |      |                         |                         |
| Unrealized foreign exchange difference loss/gain   | 04        |      |                         |                         |
| Loss/gain from investment  | 05        |      | (4,673,484,647)         | (205,283,748)           |
| Interest expenses  | 06        |      | 4,733,737,363           | 8,585,359,911           |
| <i>3. Operating profit before the changes of current capital</i>                           | <i>08</i> |      | <i>18,640,857,663</i>   | <i>20,756,892,249</i>   |
| Changes in accounts receivables  | 09        |      | (40,609,877,903)        | (32,746,761,724)        |
| Changes in inventories   | 10        |      | 80,699,808,571          | 151,700,749,067         |
| Changes in trade payables (exclude loan interest payable, corporation tax payable)         | 11        |      | (52,605,637,250)        | (195,151,583,202)       |
| Changes in prepaid expenses  | 12        |      | (4,648,299,845)         | (504,521,876)           |
| Paid interest  | 13        |      | (9,351,634,023)         | (8,585,359,911)         |
| Paid corporate income tax  | 14        |      | (245,433,119)           | (1,057,115,769)         |
| Other receivables  | 15        |      | 1,401,944,463           | 10,724,835,408          |
| Other payables   | 16        |      | (6,681,788,103)         | (44,357,929,313)        |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> |      | <b>(13,400,059,546)</b> | <b>(99,220,795,071)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |      |                         |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | (806,166,667)           | (186,736,364)           |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      |                         | 1,424,740,000           |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        |      |                         | (19,000,000,000)        |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |      |                         | 500,000,000             |
| 5. Cash paid for joining capital in other companies  | 25        |      | (10,000,000,000)        |                         |
| 6. Withdrawal of capital in other companies  | 26        |      | 5,978,850,000           | 248,000,000             |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |      | 4,832,288,807           | 33,035,200              |
| <b>Net cash used in investing activities</b>   | <b>30</b> |      | <b>4,972,140</b>        | <b>(16,980,961,164)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |           |      |                         |                         |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |      | 2,506,000,000           |                         |
| 2. Cash paid to owners equity, repurchase issued stock                                     | 32        |      |                         |                         |
| 3. Cash received from long-term and short-term borrowings                                  | 33        |      | 154,556,102,274         | 292,342,405,126         |
| 4. Cash paid to principal debt   | 34        |      | (191,278,045,699)       | (216,642,617,432)       |
| 5. Cash paid to financial lease debt   | 35        |      |                         |                         |
| 6. Dividend, profit paid for owners  | 36        |      | (439,349,833)           |                         |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |      | <b>(34,655,293,258)</b> | <b>75,699,787,694</b>   |
| <b>Net cash during the period (20+30+40)</b>   | <b>50</b> |      | <b>(48,050,380,664)</b> | <b>(40,501,968,541)</b> |
| <b>Cash and cash equivalents at beginning of year</b>                                      | <b>60</b> |      | <b>89,654,358,052</b>   | <b>61,677,614,799</b>   |
| Influence of foreign exchange fluctuation  | 61        |      |                         |                         |
| <b>Cash and cash equivalents at end of year (50+60+61)</b>                                 | <b>70</b> |      | <b>41,603,977,388</b>   | <b>21,175,646,258</b>   |