

**BALANCE SHEET**

Quarter 1 /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>337,413,123,565</b>	<b>365,421,403,844</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>122,838,962,752</b>	<b>136,890,309,509</b>
1. Cash	111	17,057,962,752	4,490,309,509
2. Cash equivalents	112	105,781,000,000	132,400,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>137,049,600,000</b>	<b>148,384,710,000</b>
1. Short-term investments	121	137,049,600,000	148,384,710,000
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>9,066,953,963</b>	<b>9,555,416,950</b>
1. Trade accounts receivables	131	1,379,030,715	306,369,041
2. Advances to suppliers	132	5,726,905,213	5,804,663,474
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	1,961,018,035	3,444,384,435
6. Provision for short-term bad receivables	139		
<b>IV. Inventories</b>	<b>140</b>	<b>67,578,238,582</b>	<b>68,710,723,146</b>
1. Inventories	141	67,578,238,582	68,710,723,146
2. Provision for devaluation of inventories	149		
<b>V. Other short-term assets</b>	<b>150</b>	<b>879,368,268</b>	<b>1,880,244,239</b>
1. Short-term prepaid expenses	151	766,068,268	247,451,786
2. VAT deductible	152		1,618,792,453
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	113,300,000	14,000,000
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>423,372,181,668</b>	<b>422,313,862,395</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>18,533,400,000</b>	<b>20,172,400,000</b>
1. Long-term receivables from customers	211	18,533,400,000	20,172,400,000
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>208,014,608,501</b>	<b>203,878,239,579</b>
1. Tangible fixed assets	221	145,027,437,273	140,845,052,336
- Historical cost	222	244,090,265,731	235,319,190,391
- Accumulated depreciation	223	(99,062,828,458)	(94,474,138,055)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	21,929,395,925	22,090,098,107
- Historical cost	228	114,745,730,406	114,312,618,588
- Accumulated depreciation	229	(92,816,334,481)	(92,222,520,481)
4. Construction in progress expenses	230	41,057,775,303	40,943,089,136
<b>III. Property investment</b>	<b>240</b>	<b>36,564,982,001</b>	<b>37,998,388,650</b>
- Historical cost	241	46,525,350,496	46,454,063,145
- Accumulated depreciation (*)	242	(9,960,368,495)	(8,455,674,495)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>160,036,400,000</b>	<b>160,036,400,000</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	24,500,000,000	24,500,000,000
3. Other long-term investments	258	135,536,400,000	135,536,400,000
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>222,791,166</b>	<b>228,434,166</b>
1. Long-term prepaid expenses	261	197,632,794	203,275,794
2. Deferred income tax assets	262	25,158,372	25,158,372
3. Others	268		
<b>TOTAL ASSETS</b>	<b>270</b>	<b>760,785,305,233</b>	<b>787,735,266,239</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>293,607,168,023</b>	<b>318,339,031,053</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>145,599,307,518</b>	<b>189,549,841,585</b>
1. Short-term borrowing and debts	311		
2. Trade accounts payable	312	8,064,041,601	11,225,005,659
3. Advances from customers	313	10,778,930	8,249,853
4. Taxes and liabilities to State budget	314	8,790,247,502	46,485,656,494
5. Payable to employees	315	144,649,291	704,260,869
6. Payable expenses	316	119,688,056,773	122,983,529,879
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	6,038,023,217	3,960,578,627
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	2,863,510,204	4,182,560,204
<b>II. Long-term liabilities</b>	<b>330</b>	<b>148,007,860,505</b>	<b>128,789,189,468</b>
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	6,711,286,527	6,581,478,527
4. Long-term borrowing and debts	334		
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	146,585,000	146,585,000
7. Provision for long-term liabilities	337		
8. Retained revenue	338	141,149,988,978	122,061,125,941
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>467,178,137,210</b>	<b>469,396,235,186</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>467,178,137,210</b>	<b>469,396,235,186</b>
1. Paid-in capital	411	200,000,000,000	100,000,000,000
2. Capital surplus	412	4,000,619,235	15,054,619,235
3. Other capital of owner	413		
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		3,181,120,795
7. Investment and development fund	417		88,117,234,529
8. Financial reserve fund	418	11,649,651,779	11,649,651,779
9. Other fund belong to owner's equity	419		
10. Retained profit	420	251,527,866,196	251,393,608,848
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>760,785,305,233</b>	<b>787,735,266,239</b>

### OFF BALANCE SHEET ITEMS

Items	Beginning Balance	Ending Balance
5. Foreign currencies:		
+ USD	3,401,161.64	3,310,550.25
+ EUR		

**INCOME STATEMENT**

Year 2009

Unit: VND

Items	Code	Note	Quarter 1	
			Year 2010	Year 2009
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>	<b>VI.1</b>	<b>20,192,153,298</b>	<b>25,749,937,514</b>
2. Deductions	02		1,303,636,364	
<b>3. Net sales and services</b>	<b>10</b>	<b>VI.1</b>	<b>18,888,516,934</b>	<b>25,749,937,514</b>
4. Cost of goods sold	11	VI.2	13,113,420,068	15,158,916,727
<b>5. Gross profit</b>	<b>20</b>		<b>5,775,096,866</b>	<b>10,591,020,787</b>
6. Financial income	21	VI.3	11,151,724,068	6,789,725,388
7. Financial expenses	22	VI.4	85,849,205	
<i>Include: Interest expense</i>	23			
8. Selling expenses	24	VI.5	149,118,182	248,321,998
9. General & administrative expenses	25	VI.6	2,763,069,748	2,379,275,808
<b>10. Net operating profit</b>	<b>30</b>		<b>13,928,783,799</b>	<b>14,753,148,369</b>
11. Other income	31	VI.7	274,528,097	94,644,329
12. Other expenses	32	VI.8	13,000,000	47,360,651
13. Other profit	40		261,528,097	47,283,678
<b>14. Profit before tax</b>	<b>50</b>		<b>14,190,311,896</b>	<b>14,800,432,047</b>
15. Current corporate income tax expenses	51		3,227,289,077	1,210,724,140
16. Deferred corporate income tax expenses	52			
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>10,963,022,819</b>	<b>13,589,707,907</b>
18. EPS (VND/share)	70	VI.9	1,096	1,417

**CASH FLOW STATEMENT**

Quarter 1 / 2010 (Indirect method)

Unit: VND

Items	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>1. Profit before tax</b>	<b>14,190,311,896</b>	<b>14,800,432,047</b>
<b>2. Adjustment in accounts</b>		
Fixed assets depreciation	2,343,924,101	13,781,612,278
Provisions		
Unrealized foreign exchange difference loss/gain		
Loss from liquidating fixed assets and down construction expenses	(11,065,874,863)	(5,871,640,831)
Interest expenses		
<b>3. Operating profit before the changes of current capital</b>	<b>5,468,361,134</b>	<b>22,710,403,494</b>
Changes in accounts receivable	4,132,806,235	(15,895,292,132)
Changes in inventories	1,132,484,564	8,148,375,067
Changes in trade payables	16,828,892,927	56,796,898,632
Changes in prepaid expenses	(512,973,482)	(479,151,316)
Paid interest		
Paid corporate income tax	(41,104,965,732)	(3,286,205,010)
Other receivables		353,849,040
Other payables	(3,181,120,795)	(2,475,256,400)
<b>Net cash provided by (used in) operating activities</b>	<b>(17,236,515,149)</b>	<b>65,873,621,375</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Cash paid for purchase of capital assets and other long-term assets	(9,390,160,676)	(17,841,211,783)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		1,800,000
3. Cash paid for lending or purchase debt tools of other companies	(68,312,500,000)	(239,368,025,000)
4. Withdrawal of lending or resale debt tools of other companies	79,647,610,000	183,207,235,000
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	10,580,024,068	6,787,000,388
<b>Net cash used in investing activities</b>	<b>12,524,973,392</b>	<b>(67,213,201,395)</b>
<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		(1,142,132,144)
3. Cash received from long-term and short-term borrowings		
4. Cash paid to principal debt		
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners	(9,339,805,000)	(8,557,470,000)
<b>Net cash (used in) provided by financing activities</b>	<b>(9,339,805,000)</b>	<b>(9,699,602,144)</b>
<b>Net cash during the period</b>	<b>(14,051,346,757)</b>	<b>(11,039,182,164)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>136,890,309,509</b>	<b>42,239,706,766</b>
<b>Influence of foreign exchange fluctuation</b>		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>122,838,962,752</b>	<b>31,200,524,602</b>