

**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>300,916,275,695</b>	<b>266,847,865,556</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>15,561,579,239</b>	<b>108,965,928,799</b>
1. Cash	111	15,561,579,239	73,965,928,799
2. Cash equivalents	112		35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>219,205,888,889</b>	<b>138,981,000,000</b>
1. Short-term investments	121	219,205,888,889	138,981,000,000
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>60,009,567,342</b>	<b>12,616,164,929</b>
1. Trade accounts receivables	131	51,812,473,725	5,526,419,639
2. Advances to suppliers	132	138,710,000	273,514,450
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	8,058,383,617	6,816,230,840
6. Provision for short-term bad receivables	139		
<b>IV. Inventories</b>	<b>140</b>	<b>5,485,871,225</b>	<b>5,107,090,328</b>
1. Inventories	141	5,485,871,225	5,107,090,328
2. Provision for devaluation of inventories	149		
<b>V. Other short-term assets</b>	<b>150</b>	<b>653,369,000</b>	<b>1,177,681,500</b>
1. Short-term prepaid expenses	151		
2. VAT deductible	152		
3. Tax and accounts receivable from State budget	154		
4. Other short-term assets	158	653,369,000	1,177,681,500
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>1,199,679,535,978</b>	<b>1,225,368,388,131</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>1,019,623,133,478</b>	<b>1,052,083,985,631</b>
1. Tangible fixed assets	221	1,009,593,060,137	1,041,990,117,686
- Historical cost	222	1,964,374,602,916	1,964,374,602,916
- Accumulated depreciation	223	(954,781,542,779)	(922,384,485,230)
2. Finance leases fixed assets	224	-	
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	9,942,074,883	10,005,869,487
- Historical cost	228	10,069,564,760	10,069,564,760
- Accumulated depreciation	229	(127,489,877)	(63,695,273)
4. Construction in progress expenses	230	87,998,458	87,998,458
<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>179,858,000,000</b>	<b>172,858,000,000</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	8,400,000,000	1,400,000,000
3. Other long-term investments	258	171,458,000,000	171,458,000,000
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>198,402,500</b>	<b>426,402,500</b>
1. Long-term prepaid expenses	261		
2. Deferred income tax assets	262		
3. Others	268	198,402,500	426,402,500
<b>TOTAL ASSETS</b>	<b>270</b>	<b>1,500,595,811,673</b>	<b>1,492,216,253,687</b>

<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>689,023,161,884</b>	<b>639,829,409,028</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>195,878,760,630</b>	<b>146,685,007,774</b>
1. Short-term borrowing and debts	311	68,874,000,000	77,624,000,000
2. Trade accounts payable	312	259,465,640	845,664,348
3. Advances from customers	313	1,220,012,500	1,220,012,500
4. Taxes and liabilities to State budget	314	42,708,154,874	41,413,177,964
5. Payable to employees	315	3,287,121,512	5,619,482,263
6. Payable expenses	316	26,817,264,811	15,779,343,492
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	52,674,788,802	3,940,526,817
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	37,952,491	242,800,390
<b>II. Long-term liabilities</b>	<b>330</b>	<b>493,144,401,254</b>	<b>493,144,401,254</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	493,114,248,446	493,114,248,446
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	30,152,808	30,152,808
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>811,572,649,789</b>	<b>852,386,844,659</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>811,572,649,789</b>	<b>852,386,844,659</b>
1. Paid-in capital	411	700,000,000,000	700,000,000,000
2. Capital surplus	412		
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	7,057,749,614	7,057,749,614
8. Financial reserve fund	418	3,453,588,532	3,453,588,532
9. Other fund belong to owner's equity	419		
10. Retained profit	420	101,061,311,643	141,875,506,513
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>1,500,595,811,673</b>	<b>1,492,216,253,687</b>

### OFF BALANCE SHEET ITEMS

<b>Items</b>	<b>Code</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>
1. Operating lease assets			
2. Goods held under trust or for processing		18,266,000	18,293,000
3. Goods received on consignment for sale			
4. Bad debts written off			
5. Foreign currencies			
6. Subsidies of state budget			

**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>72,018,084,588</b>	<b>72,455,045,785</b>
2. Deductions	02			
<b>3. Net sales and services</b>	<b>10</b>		<b>72,018,084,588</b>	<b>72,455,045,785</b>
4. Cost of goods sold	11		42,241,991,400	40,666,962,221
<b>5. Gross profit</b>	<b>20</b>		<b>29,776,093,188</b>	<b>31,788,083,564</b>
6. Financial income	21		643,597,658	1,274,140,078
7. Financial expenses	22		16,888,814,119	20,216,978,565
<i>Include: Interest expense</i>	23		<i>16,888,814,119</i>	<i>20,216,978,565</i>
8. Selling expenses	24			
9. General & administrative expenses	25		2,616,496,887	2,105,781,135
<b>10. Net operating profit</b>	<b>30</b>		<b>10,914,379,840</b>	<b>10,739,463,942</b>
11. Other income	31		27,000	175,916,336
12. Other expenses	32			301,830,226
13. Other profit	40		27,000	(125,913,890)
<b>14. Profit before tax</b>	<b>50</b>		<b>10,914,406,840</b>	<b>10,613,550,052</b>
15. Current corporate income tax expenses	51		2,728,601,710	1,859,610,232
16. Deferred corporate income tax expenses	52			
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>8,185,805,130</b>	<b>8,753,939,820</b>
18. EPS (VND/share)	<b>70</b>			

**CASH FLOW STATEMENT**

Quarter 1 / 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>Profit before tax</b>	<b>01</b>		<b>10,914,406,840</b>	<b>10,613,550,052</b>
<b>Adjustment in accounts</b>				
Fixed assets depreciation	02		32,460,852,153	31,991,923,143
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss from liquidating fixed assets and down construction expenses	05			143,230,226
Interest expenses	06		16,888,814,119	20,216,978,565
<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>60,264,073,112</b>	<b>62,965,681,986</b>
Changes in accounts receivable	09		(46,618,949,636)	(15,244,033,726)
Changes in inventories	10		(378,780,897)	(49,815,658)
Changes in trade payables	11		50,050,795,158	127,375,913
Changes in prepaid expenses	12			
Paid interest	13			
Paid corporate income tax	14		(1,859,610,232)	(2,197,098,677)
Other receivables	15			
Other payables	16		(148,505,474,723)	(17,597,149,462)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(87,047,947,218)</b>	<b>28,004,960,376</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash paid for purchase of capital assets and other long-term assets	21			
Cash received from liquidation or disposal of capital assets and other long-term assets	22			158,600,000
Cash paid for lending or purchase debt tools of other companies	23			(1,100,000,000)
Withdrawal of lending or resale debt tools of other comp	24			
Cash paid for joining capital in other companies	25		(7,000,000,000)	(600,000,000)
Withdrawal of capital in other companies	26			
Cash received from interest, dividend and distributed profit	27		643,597,658	1,274,140,078
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(6,356,402,342)</b>	<b>(267,259,922)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash received from issuing stock, other owners' equity	31			
Cash paid to owners' equity, repurchase issued stock	32			
Cash received from long-term and short-term borrowings	33			
Cash paid to principal debt	34			
Cash paid to financial lease debt	35			
Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(93,404,349,560)</b>	<b>27,737,700,454</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>108,965,928,799</b>	<b>4,787,653,835</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>15,561,579,239</b>	<b>32,525,354,289</b>