

## BALANCE SHEET

As at Mar. 31th 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>273,482,603,261</b>	<b>304,843,681,372</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>188,977,430,349</b>	<b>245,240,326,263</b>
1. Cash	111	V.01	188,977,430,349	10,484,066,459
2. Cash equivalents	112	V.02	0	234,756,259,804
<b>II. Short-term financial investments</b>	<b>120</b>		<b>21,042,752,450</b>	<b>9,296,491,150</b>
1. Short-term investments	121		21,042,752,450	9,296,491,150
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>14,972,973,131</b>	<b>10,025,378,100</b>
1. Trade accounts receivables	131		4,479,874,925	3,564,390,982
2. Advances to suppliers	132		5,817,344,348	3,210,358,438
3. Short-term internal receivables	133		0	0
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	4,675,753,858	3,250,628,680
6. Provision for short-term bad receivables	139		0	0
<b>IV. Inventories</b>	<b>140</b>		<b>46,989,133,451</b>	<b>38,863,100,841</b>
1. Inventories	141	V.04	46,989,133,451	38,863,100,841
2. Provision for devaluation of inventories	149		0	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,500,313,880</b>	<b>1,418,385,018</b>
1. Short-term prepaid expenses	151		0	0
2. VAT deductible	152		0	454,449,338
3. Tax and accounts receivable from State budget	154	V.05	0	0
4. Other short-term assets	158		1,500,313,880	963,935,680
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>476,654,526,658</b>	<b>486,003,950,157</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07	0	0
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>315,603,082,720</b>	<b>323,606,433,219</b>
1. Tangible fixed assets	221	V.08	255,842,395,928	259,820,490,677
- Historical cost	222		432,429,944,018	434,411,279,221
- Accumulated depreciation	223		(176,587,548,090)	(174,590,788,544)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225		0	0
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	0	0
- Historical cost	228		0	0
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	59,760,686,792	63,785,942,542
<b>III. Property investment</b>	<b>240</b>	V.12	<b>0</b>	<b>0</b>
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>129,410,249,179</b>	<b>129,410,249,179</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		10,500,000,000	10,500,000,000
3. Other long-term investments	258	V.13	119,468,953,550	119,468,953,550
4. Provision for devaluation of long-term finance investment	259		(558,704,371)	(558,704,371)
<b>V. Other long-term assets</b>	<b>260</b>		<b>31,641,194,759</b>	<b>32,987,267,759</b>
1. Long-term prepaid expenses	261	V.14	31,641,194,759	32,987,267,759
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>750,137,129,919</b>	<b>790,847,631,529</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	1	2	3	4
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>179,137,270,636</b>	<b>162,638,489,478</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>137,165,581,184</b>	<b>120,635,842,741</b>
1. Short-term borrowing and debts	311	V.15	9,197,355,153	11,593,732,398
2. Trade accounts payable	312		1,837,802,152	1,769,653,251
3. Advances from customers	313		5,373,338,981	16,336,858,912
4. Taxes and liabilities to State budget	314	V.16	23,346,944,074	21,009,073,139
5. Payable to employees	315		23,202,564,772	64,765,530,417
6. Payable expenses	316	V.17	87,835,237	237,662,537
7. Accounts payables	317		0	0
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	V.18	74,119,740,815	4,923,332,087
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>41,971,689,452</b>	<b>42,002,646,737</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333		3,835,000,000	3,835,000,000
4. Long-term borrowing and debts	334	V.20	34,758,155,155	34,758,155,155
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		3,378,534,297	3,409,491,582
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>570,999,859,283</b>	<b>628,209,142,051</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>564,258,511,584</b>	<b>606,297,661,322</b>
1. Paid-in capital	411		300,000,000,000	300,000,000,000
2. Capital surplus	412		0	
3. Other capital of owner	413		0	
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		0	2,745,801,098
7. Investment and development fund	417		220,850,332,744	165,426,726,565
8. Financial reserve fund	418		22,701,527,480	22,701,527,480
9. Other fund belong to owner's equity	419		0	0
10. Retained profit	420		20,706,651,360	115,423,606,179
11. Capital for construction work	421		0	0
<b>II. Budget sources</b>	<b>430</b>		<b>6,741,347,699</b>	<b>21,911,480,729</b>
1. Bonus and welfare fund	431		6,741,347,699	21,911,480,729
2. Budgets	432	V.23	0	0
3. Budget for fixed asset	433		0	0
<b>TOTAL RESOURCES</b>	<b>430</b>		<b>750,137,129,919</b>	<b>790,847,631,529</b>

#### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24		
2. Goods held under trust or for processing			950,630,948	958,269,119
3. Goods received on consignment for sale				
4. Bad debts written off			1,519,655,163	1,519,655,163
5. Foreign currencies: - USD			1,293,761	5,414,877
6. Subsidies of state budget				

**INCOME STATEMENT**

Quarter 1/2010

Unit: VND

Items	Code	Note	Current year		Previous year	
			Quarter 1	Accumulation	Quarter 1	Accumulation
<b>1. Sales</b>	<b>01</b>	<b>VI.25</b>	(147,450,396,655)	103,389,194,548	170,242,221,168	70,449,504,207
2. Deductions	02		0	0	0	0
<b>3. Net sales and services</b>	<b>10</b>		(147,450,396,655)	103,389,194,548	170,242,221,168	70,449,504,207
4. Cost of goods sold	11	<b>VI.28</b>	(79,984,532,141)	80,128,035,105	125,162,877,219	43,905,851,301
<b>5. Gross profit</b>	<b>20</b>		(67,465,864,514)	23,261,159,443	45,079,343,949	26,543,652,906
6. Financial income	21	<b>VI.29</b>	(172,116,605)	3,693,422,260	16,935,334,764	2,399,048,208
7. Financial expenses	22	<b>VI.30</b>	(1,098,511,085)	931,200,611	774,280,664	926,577,546
<i>Include: Interest expense</i>	23		<i>(1,098,511,085)</i>	<i>931,200,611</i>	<i>603,489,275</i>	<i>926,577,546</i>
8. Selling expenses	24		(994,582,024)	1,174,154,295	2,319,028,102	630,005,320
9. General & administrative expenses	25		(7,245,150,145)	5,820,762,990	9,447,291,613	2,854,477,763
<b>10. Net operating profit</b>	<b>30</b>		(58,299,737,865)	19,028,463,807	49,474,078,334	24,531,640,485
11. Other income	31		(15,078,844,712)	7,989,377,635	10,593,207,137	7,163,628,827
12. Other expenses	32		(5,249,923,409)	3,430,169,799	5,185,342,334	3,353,220,322
13. Other profit	40		(9,828,921,303)	4,559,207,836	5,407,864,803	3,810,408,505
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		(68,128,659,168)	23,587,671,643	54,881,943,137	28,342,048,990
15. Current corporate income tax expenses	51	<b>VI.31</b>	1,661,052,121	2,881,020,283	0	0
16. Deferred corporate income tax expenses	52	<b>VI.32</b>	0	0	0	0
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		(69,789,711,289)	20,706,651,360	54,881,943,137	28,342,048,990
<b>18. EPS (VND/share)</b>	<b>70</b>		(2,326)	690	1,829	945

**CASH FLOW STATEMENT**

Quarter 1 / 2010 (Direct method)

Unit: VND

Items	Code	Current year	Previous year
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue	01	94,946,271,822	71,118,422,457
2. Cash paid for supplier	02	(31,077,311,070)	(28,176,985,632)
3. Cash paid for employee	03	(95,233,476,900)	(93,231,596,435)
4. Cash paid for interest	04	(843,365,374)	(926,577,546)
5. Cash paid for corporate income tax	05	(6,359,719,228)	0
6. Other receivables	06	1,315,173,820	47,891,827
7. Other payables	07	(22,373,207,978)	(22,442,891,224)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(59,625,634,908)</b>	<b>(73,611,736,553)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(1,552,182,001)	(276,356,937)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	6,379,804,824	7,115,737,000
3. Cash paid for lending or purchase debt tools of other companies	23	0	(1,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24	0	3,229,398,100
5. Cash paid for joining capital in other companies	25	0	(5,150,000,000)
6. Withdrawal of capital in other companies	26	100,000,000	0
7. Cash received from interest, dividend and distributed profit	27	3,665,729,760	1,730,129,958
<b>Net cash used in investing activities</b>	<b>30</b>	<b>8,593,352,583</b>	<b>5,648,908,121</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31	0	0
2. Cash paid to owners equity, repurchase issued stock	32	0	0
3. Cash received from long-term and short-term borrowings	33	0	0
4. Cash paid to principal debt	34	(2,396,377,245)	(1,286,055,903)
5. Cash paid to financial lease debt	35	0	0
6. Dividend, profit paid for owners	36	(6,300,000)	(5,775,300,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(2,402,677,245)</b>	<b>(7,061,355,903)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>(53,434,959,570)</b>	<b>(75,024,184,335)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>245,240,326,263</b>	<b>150,076,633,193</b>
Influence of foreign exchange fluctuation	61	(2,827,936,344)	0
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>188,977,430,349</b>	<b>75,052,448,858</b>