

## BALANCE SHEET

Quarter 1/2010

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>35,550,639,535</b>	<b>24,731,717,960</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>9,209,509,482</b>	<b>5,349,851,019</b>
1. Cash	111	V.01	9,209,509,482	5,349,851,019
Cash in the fund:			342,167,821	420,925,284
- Accounts 1111			301,195,813	389,282,596
- Accounts 1112			40,972,008	31,642,688
Bank deposit			8,867,341,661	4,928,925,735
- Accounts 1111			2,256,277,283	1,507,866,459
- Accounts 1112			6,611,064,378	3,421,059,276
Cash in transit			-	-
VND			-	-
USD			-	-
<b>2. Cash equivalents</b>	<b>112</b>		<b>-</b>	<b>-</b>
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>50,000,000</b>	<b>50,000,000</b>
1. Short-term investments	121		-	-
2. Other short-term investments	128		50,000,000	50,000,000
3. Provision for devaluation of short-term security investments	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>21,632,033,567</b>	<b>14,970,032,636</b>
1. Trade accounts receivables	131		6,259,005,736	4,580,101,412
2. Advances to suppliers	132		14,289,793,907	8,705,981,671
3. Short-term internal receivables	133		-	-
- Business capital in companies directly feed			-	-
- Other inter-company receivables			-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	1,848,993,268	2,449,708,897
- Other receivable (HCM)			946,130,702	918,036,583
- Other receivable (HP)			902,692,506	1,470,981,856
- Health and Social Insurance			-	7,462,708
- Other payable (HCM)			170,060	53,227,750
6. Provision for short-term bad receivables	139		(765,759,344)	(765,759,344)
<b>IV. Inventories</b>	<b>140</b>		<b>1,770,346,231</b>	<b>2,007,242,278</b>
1. Inventories	141	V.04	1,770,346,231	2,007,242,278
- Purchased goods in transit			-	-
- Raw materials			1,770,346,231	2,007,242,278
- Instruments and tools			-	-
- Work in progress			-	-
- Finished goods			-	-
- Inventory			-	-
- Goods in transit for sale			-	-
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,888,750,255</b>	<b>2,354,592,027</b>
1. Short-term prepaid expenses	151		129,484,081	512,698,560
- Prepaid expenses			129,484,081	512,698,560
- costs for the transfer			-	-
2. VAT deductible	152		1,435,540,115	525,415,660
3. Tax and accounts receivable from State budget	154	V.05	132,855,785	132,855,785
4. Other short-term assets	158		1,190,870,274	1,183,622,022
- Lack of assets awaiting resolution			-	-
- Advances to employees			1,111,929,874	1,164,917,842
- Short-term mortgages, collateral, deposits			78,940,400	18,704,180
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>541,119,454,190</b>	<b>528,859,001,533</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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>513,499,212,549</b>	<b>503,753,684,991</b>
1. Tangible fixed assets	221	V.08	504,667,591,074	494,978,196,456
- Historical cost	222		588,290,844,808	588,290,844,808
- Accumulated depreciation	223		(83,623,253,734)	(93,312,648,352)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	8,831,621,475	8,775,488,535
- Historical cost	228		9,626,241,785	9,626,241,785
- Accumulated depreciation	229		(794,620,310)	(850,753,250)
4. Construction in progress expenses	230	V.11	-	-
<b>III. Property investment</b>	<b>240</b>	V.12	<b>-</b>	<b>-</b>
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>750,070,000</b>	<b>750,070,000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.13	750,070,000	750,070,000
- Long-term security investments			-	-
- Other long-term investments			750,070,000	750,070,000
4. Provision for devaluation of long-term finance investment	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>26,870,171,641</b>	<b>24,355,246,542</b>
1. Long-term prepaid expenses	261	V.14	25,852,230,641	23,338,269,542
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		1,017,941,000	1,016,977,000
- Long-term mortgages, collateral, deposits			1,017,941,000	1,016,977,000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>576,670,093,725</b>	<b>553,590,719,493</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>412,567,100,607</b>	<b>397,115,505,031</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>64,071,849,413</b>	<b>49,549,025,157</b>
1. Short-term borrowing and debts	311	V.15	31,359,719,776	23,420,093,430
2. Trade accounts payable	312		3,128,465,524	4,076,329,166
3. Advances from customers	313		148,247,201	254,683,932
4. Taxes and liabilities to State budget	314	V.16	70,319,748	20,466,473
5. Payable to employees	315		955,880,200	982,429,095
6. Payable expenses	316	V.17	3,911,478,053	3,333,791,311
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	23,993,584,474	17,150,117,313
- Other payables, receivables			23,853,222,556	16,992,645,376
- Other payables			1,439,767	3,960,108
- Cost of Union			138,166,957	148,383,323
- Insurance			755,194	-
- Revenues received before			-	5,128,506
10. Provision for short-term liabilities	320		-	-
11. Bonus and welfare fund	323		504,154,437	311,114,437
- Reward fund			211,259,449	23,619,449
- Welfare fund			292,894,988	287,494,988
<b>II. Long-term liabilities</b>	<b>330</b>		<b>348,495,251,194</b>	<b>347,566,479,874</b>
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		795,477,696	1,266,104,376
- Expenses prepaid			-	-
- Surplus of assets awaiting resolution			-	-
- Long-term mortgages, collateral, deposits			795,477,696	1,266,104,376
4. Long-term borrowing and debts	334	V.20	346,300,375,498	346,300,375,498
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		-	-
7. Provision for long-term liabilities	337		-	-
8. Retained revenue	338		1,399,398,000	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>164,102,993,118</b>	<b>156,475,214,462</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>164,102,993,118</b>	<b>156,475,214,462</b>
1. Paid-in capital	411		110,440,000,000	110,440,000,000
2. Capital surplus	412		48,049,615,000	48,049,615,000
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		504,263,725	-
7. Investment and development fund	417		5,307,712,414	5,307,712,414
8. Financial reserve fund	418		3,398,034,668	3,398,034,668
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		(3,596,632,689)	(10,720,147,620)
- Retained earnings of previous year			(3,639,263,415)	(3,596,632,689)
- Retained earnings of current year			42,630,726	(7,123,514,931)
11. Capital for construction work	421		-	-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>430</b>		<b>576,670,093,725</b>	<b>553,590,719,493</b>

#### OFF BALANCE SHEET ITEMS

ITEMS	Code	Note	Ending Balance	Beginning Balance
1. Leasehold assets				
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated			9,711,430,751	9,711,430,751
5. Foreign currencies			371,078.42	59,144.92
6. Estimates for non-business and project expenditure				

## INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
<b>1. Revenue of sales and services</b>	<b>01</b>	<b>VI.25</b>	<b>23,551,475,322</b>	<b>29,043,243,077</b>	<b>23,551,475,322</b>	<b>29,043,243,077</b>
2. Deductions	03		-	-	-	-
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>23,551,475,322</b>	<b>29,043,243,077</b>	<b>23,551,475,322</b>	<b>29,043,243,077</b>
4. Cost of goods sold	11	VI.27	22,852,186,542	22,047,112,540	22,852,186,542	22,047,112,540
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>699,288,780</b>	<b>6,996,130,537</b>	<b>699,288,780</b>	<b>6,996,130,537</b>
6. Financial incomes	21	VI.26	25,393,164	287,212,535	25,393,164	287,212,535
- Include: Bank interest			25,393,164	287,212,535	25,393,164	287,212,535
7. Financial expenses	22	VI.28	6,030,793,560	5,627,978,649	6,030,793,560	5,627,978,649
- Include: Bank interest			5,091,178,065	5,563,448,130	5,091,178,065	5,563,448,130
8. Selling expenses	24		187,259,225	141,156,339	187,259,225	141,156,339
9. General & administrative expenses	25		1,630,144,090	1,448,167,994	1,630,144,090	1,448,167,994
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>(7,123,514,931)</b>	<b>66,040,090</b>	<b>(7,123,514,931)</b>	<b>66,040,090</b>
11. Other incomes	31		-	4,459,047,618	-	4,459,047,618
12. Other expenses	32		-	-	-	215,626,050
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>-</b>	<b>4,243,421,568</b>	<b>-</b>	<b>4,243,421,568</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>(7,123,514,931)</b>	<b>4,309,461,658</b>	<b>(7,123,514,931)</b>	<b>4,309,461,658</b>
15. Current corporate income tax expenses	51	VI.30	-	760,999,925	-	760,999,925
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>(7,123,514,931)</b>	<b>3,548,461,733</b>	<b>(7,123,514,931)</b>	<b>3,548,461,733</b>
<b>18. EPS (*)</b>	<b>70</b>					

**CASH FLOW STATEMENT**

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(7,123,514,931)</b>	<b>4,309,461,658</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02	V.7&8	9,745,527,558	10,535,821,071
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investment	05		(25,393,164)	(4,459,047,618)
Interest expenses	06		5,091,178,065	5,563,448,130
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>(7,123,514,931)</b>	<b>15,949,683,241</b>
Changes in accounts receivables	09		8,221,745,866	(5,134,323,583)
Changes in inventories	10			(39,103,586)
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		8,958,263,510	(2,261,345,064)
Changes in prepaid expenses	12		2,130,746,620	557,018,872
Paid interest	13		(7,939,626,346)	(5,563,448,130)
Paid corporate income tax	14	V.12		(341,182,262)
Other receivables	15			
Other payables	16		(193,040,000)	
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>4,054,574,719</b>	<b>3,167,299,488</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21			(9,655,198,118)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7		4,459,047,618
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	V.10		10,488,500,000
7. Cash received from interest, dividend and distributed profit	27		25,393,164	
<b>Net cash used in investing activities</b>	<b>30</b>		<b>25,393,164</b>	<b>5,292,349,500</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		(7,939,626,346)	(13,987,542,493)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(800,000,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(7,939,626,346)</b>	<b>(14,787,542,493)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(3,859,658,463)</b>	<b>(6,327,893,505)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>V.1</b>	<b>9,209,509,482</b>	<b>33,156,434,901</b>
Influence of foreign exchange fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>V.1</b>	<b>5,349,851,019</b>	<b>26,828,541,396</b>