

CONSOLIDATED BALANCE SHEET
As at Mar. 31st, 2010

Unit: VND

Assets	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		446.584.355.358	374.022.864.122
I. Cash and cash equivalents	110		19.250.061.548	6.100.557.369
1. Cash	111	V.01	9.225.165.048	5.570.557.369
2. Cash equivalents	112		10.024.896.500	530.000.000
II. Short-term financial investments	120	V.02		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		135.131.466.636	105.457.943.197
1. Trade accounts receivables	131		119.985.352.818	79.784.617.215
2. Advances to suppliers	132		9.185.013.138	19.714.573.250
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	5.961.100.680	5.958.752.732
6. Provision for short-term bad receivables	139			
IV. Inventories	140		263.782.969.715	240.837.885.280
1. Inventories	141	V.04	263.782.969.715	240.837.885.280
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		28.419.857.459	21.626.478.276
1. Short-term prepaid expenses	151		935.509.819	209.224.545
2. VAT deductible	152		7.858.594.105	2.138.475.038
3. Tax and accounts receivable from State budget	154	V.05	56.109.888	16.655.400
4. Other short-term assets	158		19.569.643.647	19.262.123.293
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		376.773.398.619	385.183.349.718
I. Long-term receivables	210		956.890.000	946.890.000
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212		956.890.000	946.890.000
3. Long-term inter-company receivables	213			
4. Other long-term receivables	214			
5. Provision for long-term bad receivable (*)	215			
II. Fixed assets	220		154.898.689.371	164.445.533.809
1. Tangible fixed assets	221	V.08	25.684.170.993	28.705.676.795
- Historical cost	222		28.310.275.707	31.049.432.181
- Accumulated depreciation	223		(2.626.104.714)	(2.343.755.386)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	16.194.728.813	16.194.728.813
- Historical cost	228		16.194.728.813	16.194.728.813
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	113.019.789.565	119.545.128.201
III. Property investment	240		52.539.220.933	54.701.324.829
- Historical cost	241		62.181.847.193	63.783.897.193
- Accumulated depreciation (*)	242		(9.642.626.260)	(9.082.572.364)
IV. Long-term financial investments	250		167.251.723.053	164.175.106.996
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		167.251.723.053	164.175.106.996
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		1.126.875.262	914.494.084
1. Long-term prepaid expenses	261	V.14	1.126.875.262	914.494.084
2. Deferred income tax assets	262	V.21		
3. Others	263			
TOTAL ASSETS (270=100+200)	270		823.357.753.977	759.206.213.840

Assets	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
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CAPITAL SOURCE	Code	Note	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES (300= 310+330)	300		492.933.230.240	458.095.468.481
I. Short-term liabilities	310		303.677.574.240	262.597.833.481
1. Short-term borrowing and debts	311	V.15	124.852.202.000	100.175.670.500
2. Trade accounts payable	312		79.675.501.546	50.712.125.185
3. Advances from customers	313		43.596.994.031	46.591.300.513
4. Taxes and liabilities to State budget	314	V.16	30.200.904.973	43.672.192.171
5. Payable to employees	315			193.000
6. Payable expenses	316	V.17		
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	25.351.971.690	21.446.352.112
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		189.255.656.000	195.497.635.000
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		500.000.000	500.000.000
4. Long-term borrowing and debts	334	V.20	188.755.656.000	194.997.635.000
5. Deferred income tax	335			
6. Provision for unemployment allowance	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		330.424.523.737	301.110.745.359
I. Capital sources and funds	410	V.22	322.900.433.254	296.550.406.130
1. Paid-in capital	411		99.126.000.000	99.126.000.000
2. Capital surplus	412		141.588.960.000	141.588.960.000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			41.570.882
7. Investment and development fund	417		6.161.382.649	3.138.275.001
8. Financial reserve fund	418		6.161.382.649	3.138.275.001
9. Other fund belong to owner's equity	419			
10. Retained profit	420		69.862.707.956	49.517.325.246
11. Capital for construction work	421			
II. Budget sources	430		6.023.954.649	3.058.597.001
1. Bonus and welfare fund	431		6.023.954.649	3.058.597.001
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
C. INTEREST MINORITY	500		1.500.135.835	1.501.742.228
TOTAL RESOURCES (430= 300+400)	440		823.357.753.977	759.206.213.840

OFF BALANCE SHEET ITEMS

Items	Unit	Note	Mar. 31st, 2010	Jan. 1st, 2010
1. Operating lease assets	VND			
4. Bad debts written off	VND			
5. Foreign currencies:	USD		18.609,10	16.827,09

CONSOLIDATED INCOME STATEMENT
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1/ 2010
1. Sales	1	VI.25	92.336.817.628
2. Deductions	2		
3. Net sales and services (10=01-02)	10		92.336.817.628
4. Cost of goods sold	11	VI.27	62.711.751.144
5. Gross profit (20 = 10 - 11)	20		29.625.066.484
6. Financial income	21	VI.26	147.607.586
7. Financial expenses	22	VI.28	867.421.760
- Include: Interest expenses	23		
8. Selling expenses	24		164.613.076
9. General & administrative expenses	25		2.693.312.572
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		26.047.326.662
11. Other income	31		3.273.022.953
12. Other expenses	32		3.261.824.343
13. Other profit (40 = 31 - 32)	40		11.198.610
14. Gain/loss in associate or joint-venture companies	45		4.997.113.019
15. Profit before tax (50 = 30 + 40)	50		31.055.638.291
16. Current corporate income tax expenses	51	VI.30	1.640.796.802
17. Deferred corporate income tax expenses	52	VI.30	
18. Profit after tax (60 = 50 - 51 - 52)	60		29.414.841.489
18.1. Minority interest	61		135.835
18.2 Profit after tax of parent company's shareholder	62		29.414.705.654
18. EPS (VND/share)	70		2.967

CONSOLIDATED CASH FLOW STATEMENT
Quarter 1/ 2010 (Indirect method)

Unit: VND

ITEMS	Code	EXP	Quarter 1/ 2010
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01		31.055.638.291
2. Adjustment in accounts			
Fixed assets depreciation	02	V.9	842.403.223
Provisions	03		
Unrealized foreign exchange difference loss/gain	04		(120.048.177)
Loss/gain from investment	05		(3.289.283.752)
Interest expenses	06		867.421.760
3. Operating profit before the changes of current capital	08		29.356.131.345
Changes in accounts receivable	09		(35.740.617.348)
Changes in inventories	10		(22.133.091.618)
Changes in trade payables (exclude interest payable, income tax payable)	11		14.762.605.457
Changes in prepaid expenses	12		(938.666.452)
Paid interest	13		(8.305.002.942)
Paid corporate income tax	14	V.18	
Other receivables	15		20.583.591.862
Other payables	16		(8.983.583.813)
Net cash provided by (used in) operating activities	20		(11.398.633.509)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(536.204.721)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		
3. Cash paid for lending or purchase debt tools of other companies	23		10.024.896.500
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		1.619.634.000
7. Cash received from interest, dividend and distributed profit	27		27.459.409
Net cash used in investing activities	30		11.135.785.188
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
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	V.15, 22	74.418.185.100
4. Cash paid to principal debt	34	V.15	(60.983.632.600)
5. Cash paid to financial lease debt	35	V.15	
6. Dividend, profit paid for owners	36		(22.200.000)
Net cash (used in) provided by financing activities	40		13.412.352.500
Net cash during the period (50 = 20+30+40)	50		13.149.504.179
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	6.100.557.369
Influence of foreign exchange fluctuation	61		
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.1	19.250.061.548