

CONSOLIDATED BALANCE SHEET

As at Mar. 31st, 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		78.472.913.689	78.494.608.928
I. Cash and cash equivalents	110		3.411.217.528	3.787.775.867
1. Cash	111	V.01	3.411.217.528	3.787.775.867
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	490.800.000	355.000.000
1. Short-term investments	121		490.800.000	355.000.000
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		66.832.093.619	63.552.653.304
1. Trade accounts receivables	131		23.117.872.445	19.020.066.414
2. Advances to suppliers	132		4.495.164.871	5.942.184.443
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	44.913.556.999	44.284.903.143
6. Provision for short-term bad receivables	139		(5.694.500.696)	(5.694.500.696)
IV. Inventories	140		2.306.098.514	5.542.928.716
1. Inventories	141	V.04	2.306.098.514	5.542.928.716
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		5.432.704.028	5.256.251.041
1. Short-term prepaid expenses	151		2.028.373.939	
2. VAT deductible	152		1.902.664.023	2.008.999.382
3. Tax and accounts receivable from State budget	154	V.05	5.903.007	
4. Other short-term assets	158		1.495.763.059	3.247.251.659
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		210.768.843.988	284.966.226.020
I. Long-term receivables	210			
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			
II. Fixed assets	220		126.606.192.109	188.011.488.256
1. Tangible fixed assets	221	V.08	119.879.082.076	180.802.333.816
- Historical cost	222		204.573.563.072	292.727.330.973
- Accumulated depreciation	223		(84.694.480.996)	(111.924.997.157)
2. Finance leases fixed assets	224	V.09	3.539.796.983	4.021.841.390
- Historical cost	225		12.645.515.000	12.645.515.000
- Accumulated depreciation	226		(9.105.718.017)	(8.623.673.610)
3. Intangible fixed assets	227	V.10	746.493.800	746.493.800
- Historical cost	228		746.493.800	746.493.800
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	2.440.819.250	2.440.819.250
III. Property investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		77.975.814.624	79.441.814.624
1. Investment in subsidiaries	251		37.485.158.415	37.485.158.415
2. Investment in joint-venture	252		31.734.000.000	30.000.000.000
3. Other long-term investments	258	V.13	8.756.656.209	11.956.656.209
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		6.186.837.255	17.512.923.140
1. Long-term prepaid expenses	261	V.14	5.740.337.255	17.066.423.140
2. Deferred income tax assets	262	V.21		
3. Others	268		446.500.000	446.500.000
TOTAL ASSETS (270=100+200)	270		289.241.757.677	363.460.834.948

ASSETS	Code	Note	Ending Balance	Beginning Balance
CAPITAL SOURCE				
A. LIABILITIES (300= 310+330)	300		184.354.829.364	208.942.169.144
I. Short-term liabilities	310		122.539.218.207	147.917.402.973
1. Short-term borrowing and debts	311	V.15	52.840.459.520	79.013.415.978
2. Trade accounts payable	312		36.482.746.024	30.783.310.872
3. Advances from customers	313		12.313.197.419	14.461.843.561
4. Taxes and liabilities to State budget	314	V.16	1.126.745.128	1.101.466.204
5. Payable to employees	315		1.923.242.568	3.186.730.934
6. Payable expenses	316	V.17	16.835.851.700	17.879.911.172
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1.016.975.848	1.490.724.252
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		61.815.611.157	61.024.766.171
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	61.372.181.914	60.571.875.528
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		443.429.243	452.890.643
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		104.886.928.313	154.518.665.804
I. Capital sources and funds	410	V.22	103.025.926.042	152.561.063.533
1. Paid-in capital	411		135.555.140.000	135.555.140.000
2. Capital surplus	412		24.001.910.000	24.001.910.000
3. Other capital of owner	413			
4. Treasury stock	414		(1.200.000)	(1.200.000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		(2.491.613.188)	(2.491.613.188)
7. Investment and development fund	417		2.365.477.900	2.365.477.900
8. Financial reserve fund	418		6.346.747.810	6.346.747.810
9. Other fund belong to owner's equity	419			
10. Retained profit	420		(62.750.536.480)	(13.215.398.989)
11. Capital for construction work	421			
II. Budget sources	430		1.861.002.271	1.957.602.271
1. Bonus and welfare fund	431		1.861.002.271	1.957.602.271
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
TOTAL RESOURCES (430= 300+400)	440		289.241.757.677	363.460.834.948

CONSOLIDATED INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	5.615.912.207	8.960.484.233	5.615.912.207	8.960.484.233
2. Deductions	02					
3. Net sales and services (10=01 - 02)	10		5.615.912.207	8.960.484.233	5.615.912.207	8.960.484.233
4. Cost of goods sold	11	VI.27	24.736.282.261	13.598.434.347	24.736.282.261	13.598.434.347
5. Gross profit (20=10 - 11)	20		(19.120.370.054)	(4.637.950.114)	(19.120.370.054)	(4.637.950.114)
6. Financial incomes	21	VI.26	3.587.068.332	4.542.302.199	3.587.068.332	4.542.302.199
7. Financial expenses	22	VI.28	4.570.604.813	3.520.511.254	4.570.604.813	3.520.511.254
- Include: Interest expense	23		3.244.055.077	2.967.787.722	3.244.055.077	2.967.787.722
8. Selling expenses	24			24.496.087		24.496.087
9. General & administrative expenses	25		1.238.966.279	1.185.401.484	1.238.966.279	1.185.401.484
10. Net operating profit (30=20 + (21-22) - (24+25))	30		(21.342.872.814)	(4.826.056.740)	(21.342.872.814)	(4.826.056.740)
11. Other incomes	31		35.901.038.659	5.238.095.238	35.901.038.659	5.238.095.238
12. Other expenses	32		64.093.303.336		64.093.303.336	
13. Other profit (40=31-32)	40		(28.192.264.677)	5.238.095.238	(28.192.264.677)	5.238.095.238
14. Profit before tax (50=30 + 40)	50		(49.535.137.491)	412.038.498	(49.535.137.491)	412.038.498
15. Current corporate income tax expenses	51	VI.30				
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50 - 51 - 52)	60		(49.535.137.491)	412.038.498	(49.535.137.491)	412.038.498
18. EPS (*)	70					

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>01</i>		<i>(49.535.137.491)</i>	<i>412.038.498</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		1.912.322.142	2.022.797.143
Provisions	03			36.098.067
Unrealized foreign exchange difference loss/gain	04			362.297.062
Loss/gain from investments	05		31.134.513.407	(7.931.041.525)
Interest expenses	06		3.244.362.395	2.967.787.722
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>(13.243.939.547)</i>	<i>(2.130.023.033)</i>
Changes in accounts receivable	09		(1.427.519.363)	(5.262.127.411)
Changes in inventories	10		3.236.830.202	10.880.045
Changes in trade payables (exclude: interest payable, income tax payable)	11		943.472.902	(3.605.884.281)
Changes in prepaid expenses	12		9.297.711.946	1.378.217.603
Paid interest	13		(1.207.010.638)	(1.681.520.015)
Paid corporate income tax	14			
Other receivables	15			
Other payables	16			(2.322.132.034)
Net cash provided by (used in) operating activities	20		(2.400.454.498)	(13.612.589.126)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(914.805.709)	(1.866.342.400)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		30.050.463.300	
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		(3.277.500.000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		303.801.992	41.894.529
Net cash used in investing activities	30		26.161.959.583	(1.824.447.871)
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		2.121.627.052	7.971.279.680
4. Cash paid to principal debt	34		(25.422.598.146)	(13.214.656.000)
5. Cash paid to financial lease debt	35		(837.092.330)	(566.643.126)
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		(24.138.063.424)	(5.810.019.446)
Net cash during the period	50		(376.558.339)	-21.247.056.443
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		3.787.775.867	22.354.825.181
Influence of foreign exchange change	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	VII.34	3.411.217.528	1.107.768.738