

**CONSOLIDATED BALANCE SHEET**

At Dec. 31th 2009

Unit: VND

| ASSETS                                                              | Code       | Ending Balance         | Beginning Balance      |
|---------------------------------------------------------------------|------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>               | <b>100</b> | <b>786,951,200,414</b> | <b>794,214,692,222</b> |
| <b>I. Cash and cash equivalents</b>                                 | <b>110</b> | <b>76,880,730,997</b>  | <b>47,307,913,043</b>  |
| 1. Cash                                                             | 111        | 76,880,730,997         | 47,307,913,043         |
| 2. Cash equivalents                                                 | 112        |                        |                        |
| <b>II. Short-term financial investments</b>                         | <b>120</b> | <b>-</b>               | <b>-</b>               |
| 1. Short-term investments                                           | 121        |                        |                        |
| 2. Provision for devaluation of short-term security investments (*) | 129        |                        |                        |
| <b>III. Receivables</b>                                             | <b>130</b> | <b>387,271,553,739</b> | <b>148,407,131,027</b> |
| 1. Trade accounts receivables                                       | 131        | 355,557,031,087        | 117,727,245,674        |
| 2. Advances to suppliers                                            | 132        | 15,320,999,990         | 18,069,521,942         |
| 3. Short-term internal receivables                                  | 133        |                        |                        |
| 4. Receivable in accordance with contracts in progress              | 134        |                        |                        |
| 5. Other receivables                                                | 135        | 16,546,148,571         | 12,716,833,755         |
| 6. Provision for short-term bad receivables (*)                     | 139        | (152,625,909)          | (106,470,344)          |
| <b>IV. Inventories</b>                                              | <b>140</b> | <b>306,633,883,845</b> | <b>576,389,022,166</b> |
| 1. Inventories                                                      | 141        | 311,495,157,371        | 626,074,707,370        |
| 2. Provision for devaluation of inventories (*)                     | 149        | (4,861,273,526)        | (49,685,685,204)       |
| <b>V. Other short-term assets</b>                                   | <b>150</b> | <b>16,165,031,833</b>  | <b>22,110,625,986</b>  |
| 1. Short-term prepaid expenses                                      | 151        | 2,536,843,681          | 73,875,056             |
| 2. VAT deductible                                                   | 152        | 12,726,905,019         | 14,993,191,967         |
| 3. Tax and accounts receivable from State budget                    | 154        | 687,058,097            | 6,007,168,508          |
| 4. Other short-term assets                                          | 158        | 214,225,036            | 1,036,390,455          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>                | <b>200</b> | <b>143,307,199,184</b> | <b>84,798,971,595</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>132,748,393,625</b> | <b>84,405,816,410</b>  |
| 1. Tangible fixed assets                                            | 221        | 76,119,095,693         | 30,492,960,869         |
| - Historical cost                                                   | 222        | 99,666,721,048         | 46,842,141,104         |
| - Accumulated depreciation (*)                                      | 223        | (23,547,625,355)       | (16,349,180,235)       |
| 2. Finance leases fixed assets                                      | 224        | -                      | -                      |
| - Historical cost                                                   | 225        |                        |                        |
| - Accumulated depreciation (*)                                      | 226        |                        |                        |
| 3. Intangible fixed assets                                          | 227        | 25,692,882,784         | 26,074,016,077         |
| - Historical cost                                                   | 228        | 26,877,789,185         | 26,741,425,550         |
| - Accumulated depreciation (*)                                      | 229        | (1,184,906,401)        | (667,409,473)          |
| 4. Construction in progress expenses                                | 230        | 30,936,415,148         | 27,838,839,464         |
| <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>10,080,000,000</b>  | <b>-</b>               |
| 1. Investment in subsidiaries                                       | 251        |                        |                        |
| 2. Investment in joint-venture                                      | 252        |                        |                        |
| 3. Other long-term investments                                      | 258        | 10,080,000,000         |                        |
| 4. Provision for devaluation of long-term finance investment (*)    | 259        |                        |                        |
| <b>V. Other long-term assets</b>                                    | <b>260</b> | <b>478,805,559</b>     | <b>393,155,185</b>     |
| 1. Long-term prepaid expenses                                       | 261        | 478,805,559            |                        |
| 2. Deferred income tax assets                                       | 262        |                        | 393,155,185            |
| 3. Others                                                           | 268        |                        |                        |
| <b>TOTAL ASSETS (270=100+200)</b>                                   | <b>270</b> | <b>930,258,399,598</b> | <b>879,013,663,817</b> |
| <b>CAPITAL SOURCES</b>                                              |            |                        |                        |
| <b>A. LIABILITIES (300=310+330)</b>                                 | <b>300</b> | <b>737,365,918,092</b> | <b>703,606,114,932</b> |
| <b>I. Short-term liabilities</b>                                    | <b>310</b> | <b>737,259,075,272</b> | <b>703,501,480,172</b> |
| 1. Short-term borrowing and debts                                   | 311        | 650,138,224,720        | 623,643,610,525        |
| 2. Trade accounts payables                                          | 312        | 55,834,992,603         | 44,707,130,277         |
| 3. Advances from customers                                          | 313        | 300,470,034            | 10,315,000             |
| 4. Taxes and liabilities to State budget                            | 314        | 24,008,191,222         | 7,730,819,902          |
| 5. Payable to employees                                             | 315        | 5,102,793,944          | 5,978,222,813          |
| 6. Payable expenses                                                 | 316        | 1,163,531,958          | 956,020,795            |
| 7. Accounts payables-Affiliate                                      | 317        |                        |                        |
| 8. Payable in accordance with contracts in progress                 | 318        |                        |                        |
| 9. Other short-term payables                                        | 319        | 710,870,791            | 20,475,360,860         |

|                                          |            |                        |                        |
|------------------------------------------|------------|------------------------|------------------------|
| 10. Provision for short-term liabilities | 320        |                        |                        |
| <b>II. Long-term liabilities</b>         | <b>330</b> | <b>106,842,820</b>     | <b>104,634,760</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        |                        |                        |
| 5. Deferred income tax                   | 335        |                        |                        |
| 6. Provision for unemployment allowance  | 336        | 106,842,820            | 104,634,760            |
| 7. Provision for long-term liabilities   | 337        |                        |                        |
| <b>B. OWNER'S EQUITY (400=410+430)</b>   | <b>400</b> | <b>192,892,481,506</b> | <b>175,407,548,885</b> |
| <b>I. Capital sources and funds</b>      | <b>410</b> | <b>187,629,506,245</b> | <b>172,962,612,184</b> |
| 1. Paid-in capital                       | 411        | 83,129,150,000         | 83,129,150,000         |
| 2. Capital surplus                       | 412        | 2,389,610,000          | 2,389,610,000          |
| 3. Other capital of owner                | 413        |                        |                        |
| Capital surplus                          | 414        |                        |                        |
| 4. Treasury stock                        | 415        | 127,728,500            | 127,728,500            |
| 5. Assets revaluation difference         | 416        | (14,207,813)           |                        |
| 6. Foreign exchange difference           | 417        | 48,184,941,727         | 22,994,299,789         |
| 7. Investment and development fund       | 418        | 27,709,791,163         | 13,217,622,265         |
| 8. Financial reserve fund                | 419        |                        |                        |
| 10. Retained profit                      | 420        | 26,102,492,668         | 51,104,201,630         |
| 11. Capital for construction work        | 421        |                        |                        |
| <b>II. Budget sources</b>                | <b>430</b> | <b>4,491,635,717</b>   | <b>1,861,456,234</b>   |
| 1. Bonus and welfare fund                | 431        | 4,491,635,717          | 1,861,456,234          |
| 2. Budgets                               | 432        |                        |                        |
| 3. Budget for fixed asset                | 433        |                        |                        |
| <b>III. Minority interest</b>            | <b>439</b> | <b>771,339,544</b>     | <b>583,480,467</b>     |
| <b>TOTAL RESOURCES (430=300+400)</b>     | <b>440</b> | <b>930,258,399,598</b> | <b>879,013,663,817</b> |

### OFF BALANCE SHEET ITEMS

| ITEMS                                       | Note | Ending Balance | Beginning Balance |
|---------------------------------------------|------|----------------|-------------------|
| 1. Operating lease assets                   |      |                |                   |
| 2. Goods held under trust or for processing |      |                |                   |
| 3. Goods received on consignment for sale   |      |                |                   |
| 4. Bad debts written off                    |      |                |                   |
| 5. Foreign currencies:                      |      |                |                   |
| - USD                                       |      | 551.58         | 1,528.09          |
| - EUR                                       |      | 2,687,994.85   | 1,464,301.58      |
| 6. Subsidies of state budget                |      |                |                   |

**CONSOLIDATED INCOME STATEMENT**

Year 2009

Unit: VND

| Items                                                     | 2009                     | 2008                     |
|-----------------------------------------------------------|--------------------------|--------------------------|
| 1                                                         | 4                        | 5                        |
| 1. Revenue of sales and services                          | <b>2,621,958,373,818</b> | <b>2,734,628,648,381</b> |
| 2. Deductions                                             | 2,015,827,744            | 7,812,000,000            |
| <b>3. Net sales and services (10=01-02)</b>               | <b>2,619,942,546,074</b> | <b>2,726,816,648,381</b> |
| 4. Cost of goods sold                                     | 2,460,198,836,126        | 2,502,096,536,363        |
| <b>5. Gross profit (20=10-11)</b>                         | <b>159,743,709,948</b>   | <b>224,720,112,018</b>   |
| 6. Financial incomes                                      | 16,912,359,219           | 36,696,402,284           |
| 7. Financial expenses                                     | 64,539,778,956           | 109,719,882,854          |
| - Include: Interest expense                               | 41,061,034,634           | 86,725,323,573           |
| 8. Selling expenses                                       | 57,078,464,775           | 55,803,847,877           |
| 9. General and administrative expenses                    | 24,132,556,462           | 24,025,296,073           |
| <b>10. Net operating profit {30= 20+ (21-22)-(24+25)}</b> | <b>30,905,268,973</b>    | <b>71,867,487,498</b>    |
| 11. Other incomes                                         | 4,632,312,731            | 12,297,135,713           |
| 12. Other expenses                                        | 82,605                   | 25,477,589               |
| <b>13. Other profits (40=31-32)</b>                       | <b>4,632,230,126</b>     | <b>12,271,658,124</b>    |
| 14. Loss in joint-venture                                 |                          |                          |
| <b>15. Profit before tax (50=30+40)</b>                   | <b>35,537,499,099</b>    | <b>84,139,145,622</b>    |
| 16. Current corporate income tax expenses                 | 6,227,665,958            | 16,706,341,529           |
| 17. Deferred corporate income tax expenses                |                          | (393,155,185)            |
| <b>18. Profit after tax (60=50-51-52)</b>                 | <b>29,309,833,141</b>    | <b>67,825,959,278</b>    |
| - Minority shareholder                                    | 216,560,538              | 95,927,681               |
| - Parent company's shareholder                            | 29,093,272,603           | 67,730,031,597           |
| 19. EPS                                                   | 3,500                    | 8,148                    |

**CONSOLIDATED CASH FLOW STATEMENT**

Year 2009 (Direct method)

Unit: VND

| Items                                                                                      | Code      | Note   | Accumulation             |                          |
|--------------------------------------------------------------------------------------------|-----------|--------|--------------------------|--------------------------|
|                                                                                            |           |        | Current year             | Previous year            |
| 1                                                                                          | 2         | 3      | 4                        | 5                        |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |        |                          |                          |
| 1. Cash received from sale or services and other revenue                                   | 01        |        | 2,503,637,200,362        | 2,864,387,408,733        |
| 2. Cash paid for supplier                                                                  | 02        |        | (2,155,732,158,338)      | (2,529,450,688,650)      |
| 3. Cash paid for employee                                                                  | 03        |        | (17,779,463,163)         | (19,224,566,928)         |
| 4. Cash paid for interest                                                                  | 04        |        | (41,061,034,634)         | (86,268,109,737)         |
| 5. Cash paid for corporate income tax                                                      | 05        |        | (193,824,429)            | (28,545,360,590)         |
| 6. Other receivables                                                                       | 06        |        | 45,393,725,896           | 101,697,843,695          |
| 7. Other payables                                                                          | 07        |        | (96,922,670,711)         | (108,119,285,172)        |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> |        | <b>237,341,774,983</b>   | <b>194,477,241,351</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |        |                          |                          |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |        | (25,891,229,628)         | (14,941,855,996)         |
| 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        |        | (357,664,062,500)        | (822,126,325,501)        |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |        | 146,093,095,310          | 378,686,375,837          |
| 5. Cash paid for joining capital in other companies                                        | 25        |        | (7,160,424,768)          |                          |
| 6. Withdrawal of capital in other companies                                                | 26        |        |                          |                          |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |        | 23,368,215,837           | 20,858,527,028           |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> |        | <b>(221,254,405,749)</b> | <b>(437,523,278,632)</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        |        | 2,602,310,633,050        | 3,156,741,721,177        |
| 4. Cash paid to principal debt                                                             | 34        |        | (2,577,903,462,680)      | (2,839,391,901,589)      |
| 5. Cash paid to financial lease debt                                                       | 35        |        |                          |                          |
| 6. Dividend, profit paid for owners                                                        | 36        |        | (9,975,498,000)          | (49,873,490,000)         |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |        | <b>14,431,672,370</b>    | <b>267,476,329,588</b>   |
| <b>Net cash during the period (20+30+40)</b>                                               | <b>50</b> |        | <b>30,519,041,604</b>    | <b>24,430,292,307</b>    |
| <b>Cash and cash equivalents at beginning of year</b>                                      | <b>60</b> |        | <b>47,307,913,043</b>    | <b>23,322,936,514</b>    |
| Influence of foreign exchange fluctuation                                                  | 61        |        | (946,223,650)            | (445,315,778)            |
| <b>Cash and cash equivalents at end of year (50+60+61)</b>                                 | <b>70</b> | VII.34 | <b>76,880,730,997</b>    | <b>47,307,913,043</b>    |