

**CONSOLIDATED BALANCE SHEET**

As at Mar 31th 2010

Unit: VND'000

| ASSETS                                                          | Code       | 31/03/2010         | 31/12/2009         |
|-----------------------------------------------------------------|------------|--------------------|--------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> | <b>384,523,536</b> | <b>339,309,037</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>75,879,693</b>  | <b>49,724,587</b>  |
| 1. Cash                                                         | 111        |                    |                    |
| 2. Cash equivalents                                             | 112        |                    |                    |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | <b>15,060,500</b>  | <b>10,852,000</b>  |
| 1. Short-term investments                                       | 121        | 17,827,751         | 13,366,411         |
| 2. Provision for devaluation of short-term security investments | 129        | (2,767,251)        | (2,514,411)        |
| <b>III. Receivables</b>                                         | <b>130</b> | <b>44,529,100</b>  | <b>36,198,973</b>  |
| 1. Trade accounts receivables                                   | 131        | 35,332,097         | 29,893,997         |
| 2. Advances to suppliers                                        | 132        | 9,671,825          | 5,715,853          |
| 3. Short-term internal receivables                              | 133        |                    |                    |
| 4. Receivable in accordance with contracts in progress          | 134        |                    |                    |
| 5. Other receivables                                            | 135        | 1,150,984          | 2,386,293          |
| 6. Provision for short-term bad receivables                     | 139        | (1,625,806)        | (1,797,170)        |
| <b>IV. Inventories</b>                                          | <b>140</b> | <b>240,302,803</b> | <b>235,455,102</b> |
| 1. Inventories                                                  | 141        | 246,069,009        | 241,222,549        |
| 2. Provision for devaluation of inventories                     | 149        | (5,766,206)        | (5,767,447)        |
| <b>V. Other short-term assets</b>                               | <b>150</b> | <b>8,751,440</b>   | <b>7,078,375</b>   |
| 1. Short-term prepaid expenses                                  | 151        | 4,149,430          | 2,121,955          |
| 2. VAT deductible                                               | 152        |                    |                    |
| 3. Tax and accounts receivable from State budget                | 154        | 899,057            | 2,103,346          |
| 4. Other short-term assets                                      | 158        | 3,702,953          | 2,853,074          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> | <b>272,163,358</b> | <b>263,469,149</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>225,836,147</b> | <b>217,309,865</b> |
| 1. Tangible fixed assets                                        | 221        | 174,413,980        | 171,101,932        |
| - Historical cost                                               | 222        | 314,600,900        | 302,725,652        |
| - Accumulated depreciation                                      | 223        | (140,186,920)      | (131,623,720)      |
| 2. Finance leases fixed assets                                  | 224        | -                  | -                  |
| - Historical cost                                               | 225        |                    |                    |
| - Accumulated depreciation                                      | 226        |                    |                    |
| 3. Intangible fixed assets                                      | 227        | 23,444,854         | 23,653,932         |
| - Historical cost                                               | 228        | 27,268,787         | 27,268,787         |
| - Accumulated depreciation                                      | 229        | (3,823,933)        | (3,614,855)        |
| 4. Construction in progress expenses                            | 230        | 27,977,313         | 22,554,001         |
| <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>35,982,085</b>  | <b>35,982,085</b>  |
| 1. Investment in subsidiaries                                   | 251        |                    |                    |
| 2. Investment in joint-venture                                  | 252        |                    |                    |
| 3. Other long-term investments                                  | 258        | 38,599,924         | 38,599,924         |
| 4. Provision for devaluation of long-term finance investment    | 259        | (2,617,839)        | (2,617,839)        |
| <b>V. Other long-term assets</b>                                | <b>260</b> | <b>10,345,126</b>  | <b>10,177,199</b>  |
| 1. Long-term prepaid expenses                                   | 261        | 4,547,869          | 4,379,944          |
| 2. Deferred income tax assets                                   | 262        | 5,755,790          | 5,755,790          |
| 3. Others                                                       | 268        | 41,467             | 41,465             |
| <b>TOTAL ASSETS</b>                                             | <b>270</b> | <b>656,686,894</b> | <b>602,778,186</b> |

| CAPITAL SOURCE                                      |            |                    |                    |
|-----------------------------------------------------|------------|--------------------|--------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> | <b>264,395,292</b> | <b>224,112,044</b> |
| <b>I. Short-term liabilities</b>                    | <b>310</b> | <b>215,431,476</b> | <b>180,975,100</b> |
| 1. Short-term borrowing and debts                   | 311        | 152,273,737        | 102,512,922        |
| 2. Trade accounts payable                           | 312        | 34,354,904         | 40,811,407         |
| 3. Advances from customers                          | 313        | 2,044,912          | 1,179,976          |
| 4. Taxes and liabilities to State budget            | 314        | 8,765,540          | 13,612,250         |
| 5. Payable to employees                             | 315        | 5,413,657          | 6,430,691          |
| 6. Payable expenses                                 | 316        | 9,587,321          | 14,144,480         |
| 7. Accounts payables                                | 317        |                    |                    |
| 8. Payable in accordance with contracts in progress | 318        |                    |                    |
| 9. Other short-term payables                        | 319        | 2,991,405          | 2,283,374          |
| 10. Provision for short-term liabilities            | 320        |                    |                    |
| <b>II. Long-term liabilities</b>                    | <b>330</b> | <b>48,963,816</b>  | <b>43,136,944</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        | 43,598,148         | 37,445,982         |
| 5. Deferred income tax                              | 335        |                    |                    |
| 6. Provision for unemployment allowance             | 336        | 5,365,668          | 5,690,962          |
| 7. Provision for long-term liabilities              | 337        |                    |                    |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> | <b>373,765,209</b> | <b>361,677,125</b> |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | <b>374,129,200</b> | <b>358,818,672</b> |
| 1. Paid-in capital                                  | 411        | 155,000,000        | 155,000,000        |
| 2. Capital surplus                                  | 412        | 130,754,353        | 130,754,353        |
| 3. Other capital of owner                           | 413        |                    |                    |
| 4. Treasury stock                                   | 414        | (187,200)          | (187,200)          |
| 5. Assets revaluation difference                    | 415        |                    |                    |
| 6. Foreign exchange difference                      | 416        |                    |                    |
| 7. Investment and development fund                  | 417        | 12,066,785         | 12,066,785         |
| 8. Financial reserve fund                           | 418        | 8,785,882          | 8,785,882          |
| 9. Other fund belong to owner's equity              | 419        |                    |                    |
| 10. Retained profit                                 | 420        | 67,709,380         | 52,398,852         |
| 11. Capital for construction work                   | 421        |                    |                    |
| <b>II. Budget sources</b>                           | <b>430</b> | <b>(363,991)</b>   | <b>2,858,453</b>   |
| 1. Bonus and welfare fund                           | 431        | (363,991)          | 2,858,453          |
| 2. Budgets                                          | 432        |                    |                    |
| 3. Budget for fixed asset                           | 433        |                    |                    |
| <b>C.MINORITIES INTEREST</b>                        | <b>439</b> | <b>18,526,393</b>  | <b>16,989,017</b>  |
| <b>TOTAL RESOURCES (440= 300+400)</b>               | <b>440</b> | <b>656,686,894</b> | <b>602,778,186</b> |

**CONSOLIDATED INCOME STATEMENT**

As at Mar 31th 2010

Unit: VND'000

| Items                                                       | Code      | Note      | Quarter 1 / 2010   | Quarter 1 / 2009   |
|-------------------------------------------------------------|-----------|-----------|--------------------|--------------------|
| 1                                                           | 2         | 3         | 4                  | 5                  |
| <b>1. Sales</b>                                             | <b>01</b> | <b>22</b> | <b>169,057,502</b> | <b>118,671,035</b> |
| 2. Deductions                                               | 02        | 22        | (1,636,905)        | (2,197,337)        |
| <b>3. Net sales and services</b>                            | <b>10</b> |           | <b>167,420,597</b> | <b>116,473,698</b> |
| 4. Cost of goods sold                                       | 11        |           | (104,882,297)      | (73,479,212)       |
| <b>5. Gross profit</b>                                      | <b>20</b> |           | <b>62,538,300</b>  | <b>42,994,486</b>  |
| 6. Financial income                                         | 21        | 23        | 2,421,537          | 531,630            |
| 7. Financial expenses                                       | 22        | 24        | (5,739,740)        | (3,874,301)        |
| <i>Include: Interest expense</i>                            |           |           |                    |                    |
| 8. Selling expenses                                         | 24        |           | (19,528,048)       | (16,526,017)       |
| 9. General & administrative expenses                        | 25        |           | (16,895,542)       | (10,498,177)       |
| <b>10. Net operating profit</b>                             | <b>30</b> |           | <b>22,796,507</b>  | <b>12,627,621</b>  |
| 11. Other income                                            | 31        | 25        | 610,077            | 1,862,950          |
| 12. Other expenses                                          | 32        | 26        | (2,484)            | (1,632,005)        |
| 13. Other profit                                            | 40        |           | 607,593            | 230,945            |
| <b>14. Profit before tax</b>                                | <b>50</b> |           | <b>23,404,100</b>  | <b>12,858,566</b>  |
| 15. Current corporate income tax expenses                   | 51        | 27        | (6,631,646)        | (3,819,981)        |
| 16. Deferred corporate income tax expenses                  | 52        | 27        | (696,857)          |                    |
| <b>17. Profit after tax (60 = 50 - 51)</b>                  | <b>60</b> |           | <b>16,075,597</b>  | <b>9,038,585</b>   |
| 17.1. Profit after tax of minorities                        | 61        |           | (765,069)          | 1,822,356          |
| 17.2. Profit after tax of the parent company's shareholders | 62        |           | 15,310,528         | 10,860,941         |
| 18. EPS (VND/share)                                         | 70        | 28        |                    |                    |

**CONSOLIDATED CASH FLOW STATEMENT**

As at Mar. 31th, 2010 (Indirect method)

Unit: VND'000

| Items                                                                                      | Code      | Quarter 1 / 2010    | Quarter 1 / 2009    |
|--------------------------------------------------------------------------------------------|-----------|---------------------|---------------------|
| 1                                                                                          | 2         | 3                   | 4                   |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |                     |                     |
| <b>1. Profit before tax</b>                                                                | <b>01</b> | <b>23,404,100</b>   | <b>12,858,566</b>   |
| <b>2. Adjustment in accounts</b>                                                           |           |                     |                     |
| Fixed assets depreciation                                                                  | 02        | 8,772,278           | 7,052,418           |
| Provisions                                                                                 | 03        | 252,840             |                     |
| Unrealized foreign exchange difference loss/gain                                           | 04        |                     |                     |
| Loss/gain from investments                                                                 | 05        | (845,753)           | (668,932)           |
| Interest expenses                                                                          | 06        | 4,839,981           | 3,429,501           |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>08</b> | <b>36,423,446</b>   | <b>22,671,563</b>   |
| Changes in accounts receivable                                                             | 09        | (9,831,828)         | (4,397,315)         |
| Changes in inventories                                                                     | 10        | (4,846,460)         | 33,861,488          |
| Changes in trade payables                                                                  | 11        | (10,754,658)        | 6,633,326           |
| Changes in prepaid expenses                                                                | 12        | (167,925)           | (4,919,660)         |
| Paid interest                                                                              | 13        | (4,669,304)         | (1,968,977)         |
| Paid corporate income tax                                                                  | 14        | (11,937,983)        | (4,686,965)         |
| Other receivables                                                                          | 15        |                     |                     |
| Other payables                                                                             | 16        | 1,100,453           | (4,081,022)         |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> | <b>(4,684,259)</b>  | <b>43,112,438</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |                     |                     |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        | (15,117,162)        | (6,515,104)         |
| 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        |                     |                     |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |                     |                     |
| 5. Cash paid for joining capital in other companies                                        | 25        | (4,461,340)         |                     |
| 6. Withdrawal of capital in other companies                                                | 26        | 6,281,583           |                     |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | 1,259,411           | 668,932             |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> | <b>(12,037,508)</b> | <b>(5,846,172)</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        |                     | (85,800)            |
| 3. Cash received from long-term and short-term borrowings                                  | 33        | 87,039,303          | 53,930,632          |
| 4. Cash paid to principal debt                                                             | 34        | (44,162,430)        | (66,929,070)        |
| 5. Cash paid to financial lease debt                                                       | 35        |                     |                     |
| 6. Dividend, profit paid for owners                                                        | 36        |                     |                     |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> | <b>42,876,873</b>   | <b>(13,084,238)</b> |
| <b>Net cash during the period</b>                                                          | <b>50</b> | <b>26,155,106</b>   | <b>24,182,028</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      | <b>60</b> | <b>49,724,587</b>   | <b>41,156,524</b>   |
| Influence of foreign exchange fluctuation                                                  | 61        |                     |                     |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                            | <b>70</b> | <b>75,879,693</b>   | <b>65,338,552</b>   |