

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		785.220.970.763	629.799.174.077
I. Cash and cash equivalents	110		15.232.210.458	18.539.265.976
1. Cash	111	V.01	15.232.210.458	18.539.265.976
2. Cash equivalents	112			-
II. Short-term financial investments	120	V.02	41.900.000.000	-
1. Short-term investments	121		41.900.000.000	-
2. Provision for devaluation of short-term security investments	129			-
III. Receivables	130		338.355.553.506	213.706.621.982
1. Trade accounts receivables	131		322.948.295.871	209.020.859.715
2. Advances to suppliers	132		13.864.865.196	3.638.790.664
3. Short-term internal receivables	133			-
4. Receivable in accordance with contracts in progress	134			-
5. Other receivables	138	V.03	2.189.601.869	1.694.181.033
6. Provision for short-term bad receivables	139		(647.209.430)	(647.209.430)
IV. Inventories	140		388.162.980.238	395.706.756.684
1. Inventories	141	V.04	388.162.980.238	406.157.594.341
2. Provision for devaluation of inventories	149			(10.450.837.657)
V. Other short-term assets	150		1.570.226.561	1.846.529.435
1. Short-term prepaid expenses	151		287.833.090	309.882.427
2. VAT deductible	152			-
3. Tax and accounts receivable from State budget		V.05	433.974.881	1.065.256.177
4. Other short-term assets	158		848.418.590	471.390.831
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		303.672.543.567	294.539.551.418
I. Long-term receivables	210		429.000.000	434.000.000
1. Long-term receivables from customers	211			-
2. Capital receivable from subsidiaries				-
3. Long-term inter-company receivables	212	V.06		-
4. Other long-term receivables	213	V.07	429.000.000	434.000.000
5. Provision for long-term bad receivable (*)	219			-
II. Fixed assets	220		263.818.550.794	254.643.852.724
1. Tangible fixed assets	221	V.08	81.737.434.809	37.992.923.351
- Historical cost	222		95.986.848.959	49.978.877.906
- Accumulated depreciation	223		(13.162.553.980)	(11.985.954.555)
2. Finance leases fixed assets	224	V.09		-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	112.171.018.023	112.218.615.594
- Historical cost	228		113.152.532.884	113.152.532.884
- Accumulated depreciation	229		(981.514.861)	(933.917.290)
4. Construction in progress expenses	230	V.11	68.823.237.792	104.432.313.779
III. Property investment	240	V.12		-
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		39.025.700.000	39.025.700.000
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258	V.13	39.025.700.000	39.025.700.000
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		399.292.773	435.998.694
1. Long-term prepaid expenses	261	V.14	157.966.537	194.672.458
2. Deferred income tax assets	262	V.21	241.326.236	241.326.236
3. Others	268			
TOTAL ASSETS (270=100+200)	270		1.088.893.514.330	924.338.725.495

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		804.757.815.507	618.779.136.212
I. Short-term liabilities	310		748.579.563.596	569.952.931.432
1. Short-term borrowing and debts	311	V.15	484.132.133.461	372.006.782.398
2. Trade accounts payable	312		81.581.096.375	60.850.230.511
3. Advances from customers	313		1.515.381.865	720.202.395
4. Taxes and liabilities to State budget	314	V.16	136.380.523.488	116.764.687.965
5. Payable to employees	315		5.456.025.367	5.912.804.375
6. Payable expenses	316	V.17	277.722.623	1.061.818.630
7. Accounts payables-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			-
9. Other short-term payables	319	V.18	39.236.680.417	12.636.405.158
10. Provision for short-term liabilities				-
II. Long-term liabilities	320		56.178.251.911	48.826.204.780
1. Long-term accounts payables-Trade	321			-
2. Long-term accounts payables-Affiliate	322	V.19		-
3. Other long-term payables	323		10.051.642.000	11.298.192.000
4. Long-term borrowing and debts	324	V.20	46.023.620.407	37.400.640.963
5. Deferred income tax	325	V.21		-
6. Provision for unemployment allowance			102.989.504	127.371.817
7. Provision for long-term liabilities				-
B. OWNER'S EQUITY (400= 410+430)	400		284.135.698.823	305.559.589.283
I. Capital sources and funds	410	V.22	283.058.767.701	304.905.920.613
1. Paid-in capital	411		210.000.000.000	210.000.000.000
2. Capital surplus	412		37.225.230.000	37.225.230.000
3. Other capital of owner				
4. Treasury stock	413			
5. Assets revaluation difference	414			-
6. Foreign exchange difference	415			681.310.599
7. Investment and development fund	416		27.996.335.228	24.177.172.310
8. Financial reserve fund	417		769.715.376	769.715.376
9. Other fund belong to owner's equity	418		773.466.830	548.466.830
10. Retained profit	419		6.294.020.267	31.504.025.498
II. Budget sources	420		1.076.931.122	653.668.670
1. Bonus and welfare fund	421		1.076.931.122	653.668.670
2. Budgets	422	V.23		
3. Budget for fixed asset	423			
TOTAL RESOURCES (430= 300+400)	430		1.088.893.514.330	924.338.725.495

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		V.24		
2. Goods held under trust or for processing				
3. Goods received on consignment for sale				
4. Bad debts written off			12.782.335.543	12.782.335.543
5. Foreign currencies:			987.035.524	
- <i>USD</i>			<i>977.244.136</i>	
- <i>EUR</i>			<i>9.791.388</i>	
6. Estimates career, projects				

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. Sales	01		902.416.889.535	478.526.669.952	902.416.889.535	478.526.669.952
2. Deductions	03			2.648.527.065		2.648.527.065
3. Net sales and services (10= 01 - 03)	10		902.416.889.535	475.878.142.887	902.416.889.535	475.878.142.887
4. Cost of goods sold	11		876.270.614.020	457.221.611.308	876.270.614.020	457.221.611.308
5. Gross profit (20= 10 - 11)	20		26.146.275.515	18.656.531.579	26.146.275.515	18.656.531.579
6. Financial income	21		723.437.020	1.108.444.757	723.437.020	1.108.444.757
7. Financial expenses	22		13.546.809.598	11.353.196.301	13.546.809.598	11.353.196.301
- Include: Interest expenses	23		13.311.477.463	6.576.733.374	13.311.477.463	6.576.733.374
8. Selling expenses	24		6.122.902.293	4.083.062.039	6.122.902.293	4.083.062.039
9. General & administrative expenses	25		2.254.808.164	1.381.033.952	2.254.808.164	1.381.033.952
10. Net operating profit 30={20+(21-22)-(24+25)}	30		4.945.192.480	2.947.684.044	4.945.192.480	2.947.684.044
11. Other income	31		105.252.278	133.815.589	105.252.278	133.815.589
12. Other expenses	32		194.393	3.029.522	194.393	3.029.522
13. Other profit (40 = 31 - 32)	40		105.057.885	130.786.067	105.057.885	130.786.067
14. Profit before tax (50=30+40)	50		5.050.250.365	3.078.470.111	5.050.250.365	3.078.470.111
15. Current corporate income tax expenses	51		631.281.296	269.366.135	631.281.296	269.366.135
16. Deferred corporate income tax expenses	52					
17. Profit after tax (60=50-51)	60		4.418.969.069	2.809.103.976	4.418.969.069	2.809.103.976
18. EPS (VND/share)	70		210	134	210	134

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:				
1. Profit before tax	01		5.050.250.365	3.078.470.111
2. Adjustment in accounts				
Fixed assets depreciation	02		1.182.546.996	703.098.168
Provisions	03		(10.450.837.657)	(25.595.342.275)
Unrealized foreign exchange difference loss/gain	04			758.440
Loss/gain from investment	05		(173.045.777)	(31.654.204)
Interest expenses	06		13.988.100.379	6.576.733.374
3. Operating profit before the changes of current capital	08		9.597.014.306	(15.267.936.386)
Changes in accounts receivable	09		(124.394.677.987)	(12.829.329.696)
Changes in inventories	10		17.994.614.103	(4.899.809.301)
Changes in trade payables (exclude interest payable, income tax payable)	11		40.826.464.618	28.422.767.836
Changes in prepaid expenses	12		58.755.258	(109.730.450)
Paid interest	13		(14.339.750.878)	(6.576.733.374)
Paid corporate income tax	14			
Other receivables	15		318.000.000	6.655.998.085
Other payables	16		(1.912.535.909)	(1.796.690.000)
Net cash provided by (used in) operating activities	20		(71.852.116.489)	(6.401.463.286)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21	6, 7, 8, 11	(10.476.315.313)	(14.483.714.888)
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		(41.900.000.000)	
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			
7. Cash received from interest, dividend and distributed profit	27		173.045.777	31.654.204
Net cash used in investing activities	30		(52.203.269.536)	(14.452.060.684)
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		673.240.456.781	444.912.538.997
4. Cash paid to principal debt	34		(552.492.126.274)	(417.338.627.191)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(6.713.244.000)
Net cash (used in) provided by financing activities	40		120.748.330.507	20.860.667.806
Net cash during the periodø(20+30+40)	50		(3.307.055.518)	7.143.836
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		18.539.265.976	12.356.680.825
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70		15.232.210.458	12.363.824.661