

**BALANCE SHEET**

Quarter 1/ 2011

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>375,997,691,407</b>	<b>330,103,155,461</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>26,227,047,942</b>	<b>24,790,919,833</b>
1. Cash	111		26,227,047,942	22,990,919,833
2. Cash equivalents	112			1,800,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>35,595,203,099</b>	<b>40,533,703,099</b>
1. Short-term investments	121		35,595,203,099	40,533,703,099
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>167,536,724,860</b>	<b>129,623,199,130</b>
1. Trade accounts receivables	131		81,731,917,468	77,045,055,421
2. Advances to suppliers	132		50,960,981,488	31,875,947,332
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		35,684,923,574	21,543,294,047
6. Provision for short-term bad receivables	139		(841,097,670)	(841,097,670)
<b>IV. Inventories</b>	<b>140</b>		<b>46,951,780,283</b>	<b>43,528,302,276</b>
1. Inventories	141		46,951,780,283	43,528,302,276
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>99,686,935,223</b>	<b>91,627,031,123</b>
1. Short-term prepaid expenses	151		2,258,958,651	1,570,242,247
2. VAT deductible	152		19,819,057,848	13,329,498,597
3. Tax and accounts receivable from State budget	154		489,400,045	63,243,015
4. Other short-term assets	158		77,119,518,679	76,664,047,264
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>902,882,103,530</b>	<b>844,912,067,504</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>18,100,783,800</b>	<b>18,000,000,000</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		18,100,783,800	18,000,000,000
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>839,438,172,840</b>	<b>785,338,152,255</b>
1. Tangible fixed assets	221		90,328,961,895	92,227,529,430
- Historical cost	222		131,834,652,566	131,280,850,819
- Accumulated depreciation	223		(41,505,690,671)	(39,053,321,389)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		291,838,332,149	293,643,789,658
- Historical cost	228		303,221,297,476	303,062,413,226
- Accumulated depreciation	229		(11,382,965,327)	(9,418,623,568)
4. Construction in progress expenses	230		457,270,878,796	399,466,833,167
<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>29,845,125,000</b>	<b>29,845,125,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		1,000,000,000	1,000,000,000
3. Other long-term investments	258		28,845,125,000	28,845,125,000
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>15,498,021,890</b>	<b>11,728,790,249</b>
1. Long-term prepaid expenses	261		14,682,600,890	10,812,585,449
2. Deferred income tax assets	262		718,011,000	718,011,000
3. Others	268		97,410,000	198,193,800
<b>VI. Goodwill</b>	<b>269</b>		<b>194,862,193,404</b>	<b>200,483,165,917</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,473,741,988,340</b>	<b>1,375,498,388,882</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>492,803,733,099</b>	<b>405,600,936,794</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>170,231,430,944</b>	<b>157,334,731,507</b>
1. Short-term borrowing and debts	311		84,720,201,271	63,659,303,217
2. Trade accounts payable	312		27,767,247,540	41,246,594,825
3. Advances from customers	313		2,406,363,111	8,658,739,404
4. Taxes and liabilities to State budget	314		14,730,311,661	14,697,343,686
5. Payable to employees	315		2,955,915,387	2,142,924,906
6. Payable expenses	316		22,665,096,721	19,068,315,965
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		12,113,724,377	6,506,127,271
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		2,872,570,875	1,355,382,233
<b>II. Long-term liabilities</b>	<b>330</b>		<b>322,572,302,155</b>	<b>248,266,205,287</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		252,944,620,279	182,883,852,409
5. Deferred income tax	335		64,996,341,575	65,382,352,878
6. Provision for unemployment allowance	336			
7. Unrealized revenue	338		4,631,340,301	
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>722,838,669,724</b>	<b>718,460,227,009</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>722,838,669,724</b>	<b>718,460,227,009</b>
1. Paid-in capital	411		605,000,000,000	605,000,000,000
2. Capital surplus	412		99,455,000,000	99,455,000,000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		1,114,812,512	(992,632,326)
7. Investment and development fund	417		32,798,422	32,798,422
8. Financial reserve fund	418		32,798,422	32,798,422
9. Other fund belong to owner's equity	419			
10. Retained profit	420		17,203,260,368	14,932,262,491
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>		<b>258,099,585,512</b>	<b>251,437,225,079</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,473,741,988,340</b>	<b>1,375,498,388,882</b>

**INCOME STATEMENT**

Quarter 1/ 2011

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Sales</b>	<b>01</b>		<b>55,482,672,345</b>	<b>84,036,314,269</b>	<b>55,482,672,345</b>	<b>84,036,314,269</b>
2. Deductions	02		(36,514,280)	(48,312,168)	(36,514,280)	(48,312,168)
<b>3. Net sales and services</b>	<b>10</b>		<b>55,446,158,065</b>	<b>83,988,002,101</b>	<b>55,446,158,085</b>	<b>83,988,002,101</b>
4. Cost of goods sold	11		(25,075,941,247)	(23,422,149,786)	(25,075,941,247)	(23,422,149,786)
<b>5. Gross profit</b>	<b>20</b>		<b>30,370,216,819</b>	<b>60,565,852,315</b>	<b>30,370,216,818</b>	<b>60,565,852,315</b>
6. Financial income	21		1,671,962,613	5,938,560,143	1,671,962,613	5,938,560,143
7. Financial expenses	22		(1,828,952,039)	(11,406,015,018)	(1,828,952,039)	(11,406,015,018)
<i>Include: Interest expense</i>	23		(920,809,010)	(2,450,262,323)	(920,809,010)	(2,450,262,323)
8. Selling expenses	24		(9,777,284,971)	(5,377,128,623)	(9,777,284,971)	(5,377,128,623)
9. General & administrative expenses	25		(17,035,580,828)	(16,936,094,429)	(17,035,580,828)	(16,936,094,429)
<b>10. Net operating profit</b>	<b>30</b>		<b>3,400,361,593</b>	<b>32,785,174,388</b>	<b>3,400,361,593</b>	<b>32,785,174,388</b>
11. Other income	31		82,542,983	116,335,557	82,542,983	116,335,557
12. Other expenses	32		(78,891,266)	(17,032,345)	(78,891,266)	(17,032,345)
13. Other profit	40		3,651,717	99,303,212	3,651,717	99,303,212
14. Profit or loss in joint venture	45		-	-	-	-
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>3,404,013,310</b>	<b>32,884,477,600</b>	<b>3,404,013,310</b>	<b>32,884,477,600</b>
16. Current corporate income tax expenses	51		(1,346,758,284)	(8,985,297,321)	(1,346,758,284)	(8,985,287,321)
17. Deferred corporate income tax expenses	52		386,011,303		386,011,303	
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>2,443,266,329</b>	<b>23,899,180,279</b>	<b>2,443,266,329</b>	<b>23,899,180,279</b>
18.1 Profit after tax of minorities	61		6,662,360,433	5,830,649,981	6,662,360,433	5,830,649,981
18.2 Profit after tax of the parent company's shareholders	62		(4,219,094,105)	18,068,530,298	(4,219,094,105)	18,068,530,298
<b>19. EPS (VND/share)</b>	<b>70</b>					

**CASH FLOW STATEMENT**

As at Mar 31th, 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>3,404,013,310</b>	<b>32,884,477,600</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		4,416,711,042	2,522,709,587
Provisions	03		5,620,972,512	
Unrealized foreign exchange difference loss/gain	04			254,063,114
Loss/gain from investments	05		(12,710,954)	4,592,546,608
Interest expenses	06		(122,630,519)	2,450,262,323
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>14,227,164,401</b>	<b>42,704,059,232</b>
Changes in accounts receivable	09		(27,748,811,203)	(149,913,982,772)
Changes in inventories	10		(3,423,478,008)	23,219,551
Changes in trade payables	11		(6,933,621,144)	157,675,406,309
Changes in prepaid expenses	12		(4,557,037,267)	(230,893,850)
Paid interest	13		(6,275,044,043)	(6,546,534,880)
Paid corporate income tax	14		(1,506,526,444)	(2,476,272,432)
Other receivables	15		(9,720,006)	48,626,287,162
Other payables	16		(19,565,100)	(37,264,570,852)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(36,246,638,815)</b>	<b>52,596,717,468</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(59,184,090,484)	(3,126,700,857)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			(32,900,000,000)
3. Cash paid for lending or purchase debt tools of other companies	23		(12,544,250,000)	
4. Withdrawal of lending or resale debt tools of other companies	24			12,000,000,000
5. Cash paid for joining capital in other companies	25		-	(48,211,535,100)
6. Withdrawal of capital in other companies	26		17,482,750,000	
7. Cash received from interest, dividend and distributed profit	27		-	1,268,328,290
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(54,094,687,367)</b>	<b>(70,969,907,667)</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		107,997,627,870	54,595,900,614
4. Cash paid to principal debt	34		(16,475,356,500)	(38,789,429,420)
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>91,522,271,370</b>	<b>15,806,471,194</b>
<b>Net cash during the period</b>	<b>50</b>		<b>1,180,945,188</b>	<b>(2,566,719,005)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>24,774,748,333</b>	<b>29,670,136,580</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>		<b>271,354,421</b>	<b>75,404,642</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>26,227,047,942</b>	<b>27,178,822,217</b>