

BALANCE SHEET

Quarter 1/ 2011

Unit: VND

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|--------------------------|--------------------------|
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 484,943,557,828 | 653,234,270,357 |
| I. Cash and cash equivalents | 110 | | 63,109,884,218 | 166,008,027,644 |
| 1. Cash | 111 | | 63,062,884,218 | 116,008,027,644 |
| 2. Cash equivalents | 112 | | 47,000,000 | 50,000,000,000 |
| II. Short-term financial investments | 120 | | - | - |
| 1. Short-term investments | 121 | | | |
| 2. Provision for devaluation of short-term security investments | 129 | | | |
| III. Receivables | 130 | | 328,005,384,328 | 327,481,552,127 |
| 1. Trade accounts receivables | 131 | | 330,536,724,964 | 332,769,704,316 |
| 2. Advances to suppliers | 132 | | 1,875,690,144 | 5,998,244,542 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable in accordance with contracts in progress | 134 | | - | - |
| 5. Other receivables | 135 | | 8,840,461,539 | 5,759,137,714 |
| 6. Provision for short-term bad receivables | 139 | | (13,247,492,319) | (17,045,534,445) |
| IV. Inventories | 140 | | 82,501,825,680 | 146,077,924,375 |
| 1. Inventories | 141 | | 82,501,825,680 | 146,077,924,375 |
| 2. Provision for devaluation of inventories | 149 | | | |
| V. Other short-term assets | 150 | | 11,326,463,602 | 13,666,766,211 |
| 1. Short-term prepaid expenses | 151 | | 1,733,181,612 | 1,088,849,125 |
| 2. VAT deductible | 152 | | 7,357,234,700 | 10,787,857,921 |
| 3. Tax and accounts receivable from State budget | 154 | | 418,383,868 | 340,058,889 |
| 4. Other short-term assets | 158 | | 1,817,663,422 | 1,450,000,276 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 579,588,544,027 | 568,123,265,737 |
| 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 | | | |
| 4. Other long-term receivables | 218 | | | |
| 5. Provision for long-term bad receivable (*) | 219 | | | |
| II. Fixed assets | 220 | | 300,330,681,102 | 295,236,027,352 |
| 1. Tangible fixed assets | 221 | | 264,519,949,345 | 228,481,834,196 |
| - <i>Historical cost</i> | 222 | | 461,975,799,093 | 419,495,136,993 |
| - <i>Accumulated depreciation</i> | 223 | | (197,455,849,748) | (191,013,302,797) |
| 2. Finance leases fixed assets | 224 | | - | - |
| - <i>Historical cost</i> | 225 | | | |
| - <i>Accumulated depreciation</i> | 226 | | | |
| 3. Intangible fixed assets | 227 | | 18,704,281,337 | 18,957,667,052 |
| - <i>Historical cost</i> | 228 | | 21,973,542,523 | 21,973,542,523 |
| - <i>Accumulated depreciation</i> | 229 | | (3,269,261,186) | (3,015,875,471) |
| 4. Construction in progress expenses | 230 | | 17,106,450,420 | 47,796,526,104 |
| III. Property investment | 240 | | - | - |
| - <i>Historical cost</i> | 241 | | | |
| - <i>Accumulated depreciation (*)</i> | 242 | | | |
| IV. Long-term financial investments | 250 | | 30,984,245,087 | 30,666,034,419 |
| 1. Investment in subsidiaries | 251 | | | |
| 2. Investment in joint-venture | 252 | | 28,466,742,640 | 27,732,937,601 |
| 3. Other long-term investments | 258 | | 6,562,859,529 | 6,663,096,819 |
| 4. Provision for devaluation of long-term finance investment | 259 | | (4,045,357,082) | (3,730,000,000) |
| V. Other long-term assets | 260 | | 248,273,617,838 | 242,221,203,966 |
| 1. Long-term prepaid expenses | 261 | | 247,082,327,838 | 241,197,303,966 |
| 2. Deferred income tax assets | 262 | | 932,500,000 | 932,500,000 |
| 3. Others | 268 | | 258,790,000 | 91,400,000 |
| VI. Goodwill | 269 | | - | - |
| TOTAL ASSETS | 270 | | 1,064,532,101,855 | 1,221,357,536,094 |

| CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|--------------------------|--------------------------|
| A. LIABILITIES (300= 310+330) | 300 | | 502,043,049,240 | 655,616,266,496 |
| I. Short-term liabilities | 310 | | 358,458,900,369 | 518,010,198,519 |
| 1. Short-term borrowing and debts | 311 | | 115,342,035,880 | 200,687,591,542 |
| 2. Trade accounts payable | 312 | | 159,007,458,580 | 219,909,003,922 |
| 3. Advances from customers | 313 | | 8,783,866,165 | 3,534,870,711 |
| 4. Taxes and liabilities to State budget | 314 | | 18,806,788,057 | 15,848,956,134 |
| 5. Payable to employees | 315 | | 12,880,250,436 | 23,195,533,959 |
| 6. Payable expenses | 316 | | 10,792,891,807 | 4,488,050,314 |
| 7. Accounts payables | 317 | | - | - |
| 8. Payable in accordance with contracts in progress | 318 | | - | - |
| 9. Other short-term payables | 319 | | 31,706,397,535 | 47,592,664,378 |
| 10. Provision for short-term liabilities | 320 | | 571,522,000 | 571,522,000 |
| 11. Bonus and welfare fund | 323 | | 567,689,909 | 2,182,005,559 |
| II. Long-term liabilities | 330 | | 143,584,148,871 | 137,606,067,977 |
| 1. Long-term accounts payables-Trade | 331 | | | |
| 2. Long-term accounts payables-Affiliate | 332 | | | |
| 3. Other long-term payables | 333 | | 142,399,784,621 | 136,373,638,380 |
| 4. Long-term borrowing and debts | 334 | | - | - |
| 5. Deferred income tax | 335 | | - | - |
| 6. Provision for unemployment allowance | 336 | | 1,184,364,250 | 1,232,429,597 |
| 7. Provision for long-term liabilities | 337 | | | |
| B. OWNER'S EQUITY (400= 410+430) | 400 | | 550,306,607,495 | 553,450,198,522 |
| I. Capital sources and funds | 410 | | 550,306,607,495 | 553,450,198,522 |
| 1. Paid-in capital | 411 | | 264,998,230,000 | 264,998,230,000 |
| 2. Capital surplus | 412 | | 130,180,369,660 | 130,179,226,574 |
| 3. Other capital of owner | 413 | | - | - |
| 4. Treasury stock | 414 | | (49,700,000) | (49,700,000) |
| 5. Assets revaluation difference | 415 | | - | - |
| 6. Foreign exchange difference | 416 | | - | 205,576,409 |
| 7. Investment and development fund | 417 | | 99,502,636,970 | 99,502,636,970 |
| 8. Financial reserve fund | 418 | | 10,912,426,617 | 10,912,420,340 |
| 9. Other fund belong to owner's equity | 419 | | - | - |
| 10. Retained profit | 420 | | 44,762,644,248 | 47,701,808,229 |
| 11. Capital for construction work | 421 | | | |
| II. Budget sources | 430 | | - | - |
| 2. Budgets | 432 | | | |
| 3. Budget for fixed asset | 433 | | | |
| C. MINORITY INTEREST | 439 | | 12,182,445,121 | 12,291,071,076 |
| TOTAL RESOURCES | 440 | | 1,064,532,101,856 | 1,221,357,536,094 |

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 |
| 1. Sales | 01 | | 652,316,915,380 | 583,261,823,037 | 652,316,915,380 | 583,261,823,037 |
| 2. Deductions | 02 | | 1,354,997,521 | 645,242,553 | 1,354,997,521 | 645,242,553 |
| 3. Net sales and services | 10 | | 650,961,917,859 | 582,616,580,484 | 650,961,917,859 | 582,616,580,484 |
| 4. Cost of goods sold | 11 | | 550,158,982,504 | 502,123,032,070 | 550,158,982,504 | 502,123,032,070 |
| 5. Gross profit | 20 | | 100,802,935,355 | 80,493,548,414 | 100,802,935,355 | 80,493,548,414 |
| 6. Financial income | 21 | | 1,064,439,148 | 744,191,793 | 1,064,439,148 | 744,191,793 |
| 7. Financial expenses | 22 | | 39,701,958,237 | 11,390,194,337 | 39,701,958,237 | 11,390,194,337 |
| <i>Include: Interest expense</i> | 23 | | <i>3,122,048,082</i> | <i>3,415,440,912</i> | <i>3,122,048,082</i> | <i>3,415,440,912</i> |
| 8. Selling expenses | 24 | | 58,199,559,780 | 49,687,309,499 | 58,199,559,780 | 49,687,309,499 |
| 9. General & administrative expenses | 25 | | 11,250,837,059 | 8,476,885,022 | 11,250,837,059 | 8,476,885,022 |
| 10. Net operating profit | 30 | | (7,284,980,573) | 11,683,351,349 | (7,284,980,573) | 11,683,351,349 |
| 11. Other income | 31 | | 6,008,769,740 | 176,647,472 | 6,008,769,740 | 176,647,472 |
| 12. Other expenses | 32 | | 788,103,440 | 545,578,361 | 788,103,440 | 545,578,361 |
| 13. Other profit | 40 | | 5,220,666,300 | (368,930,889) | 5,220,666,300 | (368,930,889) |
| 14. Profit or loss in joint venture | 45 | | 732,655,676 | 436,050,675 | 732,655,676 | 436,050,675 |
| 15. Profit before tax (50=30 + 40) | 50 | | (1,331,658,597) | 11,750,471,135 | (1,331,658,597) | 11,750,471,135 |
| 16. Current corporate income tax expenses | 51 | | 1,518,616,751 | 1,709,011,427 | 1,518,616,751 | 1,709,011,427 |
| 17. Deferred corporate income tax expenses | 52 | | | | | |
| 18. Profit after tax (60=50 - 51 - 52) | 60 | | (2,850,275,348) | 10,041,459,708 | (2,850,275,348) | 10,041,459,708 |
| 18.1 Profit after tax of minorities | 61 | | (2,939,163,982) | 9,107,992,037 | (2,939,163,982) | 9,107,992,037 |
| 18.2 Profit after tax of the parent company's shareholders | 62 | | 88,888,634 | 933,467,671 | 88,888,634 | 933,467,671 |
| 19. EPS (VND/share) | 70 | | (111) | 344 | (111) | 344 |

CASH FLOW STATEMENT

As at Mar 31, 2011 (Indirect method)

Unit: VND

| Items | Code | Note | Accumulation | |
|--|-----------|------|--------------------------|-------------------------|
| | | | Current year | Previous year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1. Profit before tax | 01 | | (1,331,658,597) | 11,750,471,135 |
| 2. Adjustment in accounts | | | | |
| Fixed assets depreciation | 02 | | 6,695,932,666 | 6,111,283,895 |
| Provisions | 03 | | (3,529,607,305) | 2,697,534,884 |
| Unrealized foreign exchange difference loss/gain | 04 | | - | 85,153,736 |
| Loss/gain from investments | 05 | | (800,280,686) | (465,416,684) |
| Interest expenses | 06 | | 3,122,048,082 | 3,415,440,912 |
| 3. Operating profit before the changes of current capital | 08 | | 4,156,434,160 | 23,594,467,878 |
| Changes in accounts receivable | 09 | | 6,704,833,146 | (41,005,319,141) |
| Changes in inventories | 10 | | 63,576,098,695 | 14,051,942,769 |
| Changes in trade payables | 11 | | (68,083,897,348) | (31,629,679,304) |
| Changes in prepaid expenses | 12 | | (6,529,356,359) | (13,558,713,759) |
| Paid interest | 13 | | (3,122,048,082) | (3,415,440,912) |
| Paid corporate income tax | 14 | | - | - |
| Other receivables | 15 | | 23,924,503,982 | 3,454,127,019 |
| Other payables | 16 | | (2,630,778,496) | (2,794,673,002) |
| Net cash provided by (used in) operating activities | 20 | | 17,995,789,698 | (51,303,288,452) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (11,690,349,127) | (8,078,673,154) |
| 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 | | (733,805,039) | (436,043,449) |
| 6. Withdrawal of capital in other companies | 26 | | | |
| 7. Cash received from interest, dividend and distributed profit | 27 | | 800,280,686 | 465,416,684 |
| Net cash used in investing activities | 30 | | (11,623,873,480) | (8,049,299,919) |
| 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 | | 172,086,856,069 | 233,980,408,833 |
| 4. Cash paid to principal debt | 34 | | (275,233,589,213) | (147,130,829,734) |
| 5. Cash paid to financial lease debt | 35 | | - | |
| 6. Dividend, profit paid for owners | 36 | | (6,123,326,500) | |
| Net cash (used in) provided by financing activities | 40 | | (109,270,059,644) | 86,849,579,099 |
| Net cash during the period | 50 | | (102,898,143,426) | 27,496,990,728 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 166,008,027,644 | 44,721,046,166 |
| Influence of foreign exchange fluctuation | 61 | | | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 63,109,884,218 | 72,218,036,894 |