

**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>653.235.750.356</b>	<b>619.555.001.030</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>3.170.542.586</b>	<b>5.751.871.630</b>
1. Cash	111		3.170.542.586	5.751.871.630
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>736.699.000</b>	<b>924.161.000</b>
1. Short-term investments	121		2.015.000.000	2.015.000.000
2. Provision for devaluation of short-term security investments	129		(1.278.301.000)	(1.090.839.000)
<b>III. Receivables</b>	<b>130</b>		<b>278.456.426.464</b>	<b>327.147.927.448</b>
1. Trade accounts receivables	131		228.349.415.788	300.105.937.682
2. Advances to suppliers	132		30.939.017.826	17.680.492.701
5. Other receivables	135		19.167.992.850	9.361.497.065
<b>IV. Inventories</b>	<b>140</b>		<b>314.426.398.272</b>	<b>261.923.648.624</b>
1. Inventories	141		314.426.398.272	261.923.648.624
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>56.445.684.034</b>	<b>23.807.392.328</b>
1. Short-term prepaid expenses	151		3.910.568.551	83.152.833
2. VAT deductible	152		7.045.224.989	5.459.724.881
4. Other short-term assets	158		45.489.890.494	18.264.514.614
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>50.762.506.806</b>	<b>58.836.080.997</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>41.284.499.536</b>	<b>42.289.191.181</b>
1. Tangible fixed assets	221		<b>34.957.536.768</b>	<b>35.962.228.413</b>
- Historical cost	222		42.348.291.155	42.302.836.610
- Accumulated depreciation	223		(7.390.754.387)	(6.340.608.197)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		<b>4.769.800.000</b>	<b>4.769.800.000</b>
4. Construction in progress expenses	230		<b>1.557.162.768</b>	<b>1.557.162.768</b>
<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>8.732.032.723</b>	<b>8.803.089.083</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		8.732.032.723	8.803.089.083
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>745.974.547</b>	<b>7.743.800.733</b>
1. Long-term prepaid expenses	261		745.974.547	7.743.800.733
2. Deferred income tax assets	262			
3. Others	268			
<b>VI. Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>703.998.257.162</b>	<b>678.391.082.028</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>389.897.238.061</b>	<b>376.298.072.537</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>369.166.057.715</b>	<b>365.582.994.201</b>
1. Short-term borrowing and debts	311		270.699.012.924	237.035.354.590
2. Trade accounts payable	312		34.251.348.675	71.243.864.042
3. Advances from customers	313		17.410.780.534	15.421.152.615
4. Taxes and liabilities to State budget	314		17.822.443.094	17.557.120.376
5. Payable to employees	315		989.550.795	1.906.039.837
6. Payable expenses	316		16.549.718.512	8.146.019.341
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		10.895.556.332	13.712.796.551
10. Provision for short-term liabilities	320		547.646.849	560.646.849
11. Bonus and welfare fund	323			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>20.731.180.346</b>	<b>10.715.078.336</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		20.715.078.336	10.715.078.336
5. Deferred income tax	335			
6. Provision for unemployment allowance	336			
7. Provision for long-term liabilities	337			
8. Projected loss of employment assistance office	338		16.102.010	
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>312.275.591.819</b>	<b>300.261.647.705</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>312.275.591.819</b>	<b>300.261.647.705</b>
1. Paid-in capital	411		121.830.000.000	121.830.000.000
2. Capital surplus	412		86.004.152.000	86.004.152.000
3. Other capital of owner	413		50.071.687.566	37.788.920.384
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		15.572.787.888	15.572.787.888
8. Financial reserve fund	418		5.007.376.500	5.007.376.500
9. Other fund belong to owner's equity	419			
10. Retained profit	420		33.789.587.865	34.058.410.933
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>1.825.427.283</b>	<b>1.831.361.786</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>703.998.257.162</b>	<b>678.391.082.028</b>

**INCOME STATEMENT**

Quarter 1/ 2011

Unit: VND

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		27.665.684.849	61.856.755.034
2. Deductions	02			
<b>3. Net sales and services</b>	<b>10</b>		27.665.684.849	61.856.755.034
4. Cost of goods sold	11		22.355.274.910	52.935.122.261
<b>5. Gross profit</b>	<b>20</b>		<b>5.310.409.939</b>	<b>8.921.632.773</b>
6. Financial income	21		1.110.802.784	500.689.055
7. Financial expenses	22		1.287.804.754	987.543.192
<i>Include: Interest expense</i>	23		<i>693.285.554</i>	<i>628.615.262</i>
8. Selling expenses	24		90.908.409	240.566.345
9. General & administrative expenses	25		1.422.409.644	2.246.511.078
<b>10. Net operating profit</b>	<b>30</b>		<b>3.620.089.916</b>	<b>5.947.701.213</b>
11. Other income	31		22.803.400	1.673.958.401
12. Other expenses	32		270.312.761	601.235.860
13. Other profit	40		<b>(247.509.361)</b>	<b>1.072.722.541</b>
14. Profit or loss in joint venture	45		<b>43.942.524</b>	<b>165.391.937</b>
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>3.416.523.079</b>	<b>7.185.815.691</b>
16. Current corporate income tax expenses	51		834.606.539	1.755.105.939
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>2.581.916.540</b>	<b>5.430.709.752</b>
18.1 Profit after tax of minorities	61		1.587.283	
18.2 Profit after tax of the parent company's shareholders	62		<b>2.580.329.257</b>	<b>5.430.709.752</b>
<b>19. EPS (VND/share)</b>	<b>70</b>		212	542

**CASH FLOW STATEMENT**

As at Mar 31th, 2011 (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>3.416.523.079</b>	<b>7.185.815.691</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		1.050.146.190	840.028.950
Provisions	03		187.462.000	324.850.400
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		71.056.360	354.723.838
Interest expenses	06		693.285.554	628.615.262
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>5.418.473.183</b>	<b>9.334.034.141</b>
Changes in accounts receivable	09		19.880.624.996	(21.328.725.760)
Changes in inventories	10		(54.253.196.596)	3.748.059.030
Changes in trade payables	11		(30.311.723.964)	(24.445.818.459)
Changes in prepaid expenses	12		3.170.410.468	(5.827.843.392)
Paid interest	13		(676.272.221)	(628.615.262)
Paid corporate income tax	14		(701.933.057)	(1.067.566.431)
Other receivables	15			
Other payables	16		(1.054.137.369)	(99.000.000)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(58.527.754.560)</b>	<b>(40.315.476.133)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21			(7.835.290.311)
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			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27			36.584.011
<b>Net cash used in investing activities</b>	<b>30</b>		<b>-</b>	<b>(7.798.706.300)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		12.282.767.182	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		102.670.000.000	72.989.744.920
4. Cash paid to principal debt	34		(59.006.341.666)	(17.152.042.765)
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>55.946.425.516</b>	<b>55.837.702.155</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(2.581.329.044)</b>	<b>7.723.519.722</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>5.751.871.630</b>	<b>7.876.085.863</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>3.170.542.586</b>	<b>15.599.605.585</b>