

**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>2,743,988,092,339</b>	<b>2,476,110,107,661</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1,389,894,752,381</b>	<b>1,098,494,491,090</b>
1. Cash	111		243,320,730,381	431,379,455,090
2. Cash equivalents	112		1,146,574,022,000	667,115,036,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>109,390,679,990</b>	<b>189,150,481,904</b>
1. Short-term investments	121		113,524,306,570	192,952,454,984
2. Provision for devaluation of short-term security investments	129		(4,133,626,580)	(3,801,973,080)
<b>III. Receivables</b>	<b>130</b>		<b>1,045,917,608,191</b>	<b>1,004,563,764,864</b>
1. Trade accounts receivables	131		451,465,847,754	455,661,363,409
2. Advances to suppliers	132		480,240,051,216	463,340,257,044
3. Short-term internal receivables	133		1,642,818,025	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135		132,871,800,997	105,865,054,212
6. Provision for short-term bad receivables	139		(20,302,909,801)	(20,302,909,801)
<b>IV. Inventories</b>	<b>140</b>		<b>128,908,356,053</b>	<b>112,665,571,931</b>
1. Inventories	141		128,908,356,053	112,665,571,931
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>69,876,695,724</b>	<b>71,235,797,872</b>
1. Short-term prepaid expenses	151		15,864,086,708	15,370,911,694
2. VAT deductible	152		18,760,231,459	19,254,671,327
3. Tax and accounts receivable from State budget	154		23,075,457,367	29,317,636,372
4. Other short-term assets	158		12,176,920,190	7,292,578,479
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>(927,170,087,422)</b>	<b>5,281,558,998,985</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>(1,177,821,685,725)</b>	<b>5,018,515,385,914</b>
1. Tangible fixed assets	221		(1,706,649,074,143)	4,500,373,684,007
- Historical cost	222		6,122,564,728	6,111,353,280,635
- Accumulated depreciation	223		(1,712,771,638,871)	(1,610,979,596,628)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		8,753,512,402	3,024,027,375
- Historical cost	228		9,470,555,235	3,642,376,520
- Accumulated depreciation	229		(717,042,833)	(618,349,145)
4. Construction in progress expenses	230		520,073,876,016	515,117,674,532
<b>III. Property investment</b>	<b>240</b>		<b>8,511,460,000</b>	<b>8,511,460,000</b>
- Historical cost	241		8,511,460,000	8,511,460,000
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>57,154,026,600</b>	<b>57,154,026,600</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		57,154,026,600	57,154,026,600
4. Provision for devaluation of long-term finance investment	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>184,986,111,703</b>	<b>197,378,126,471</b>
1. Long-term prepaid expenses	261		180,880,852,253	192,711,506,588
2. Deferred income tax assets	262		697,860,545	697,860,545
3. Others	268		3,407,398,905	3,968,759,338
<b>VI. Goodwill</b>	<b>269</b>		<b>6,324,490,003</b>	<b>3,549,490,003</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,823,142,494,920</b>	<b>7,761,218,596,649</b>

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>5,032,198,749,295</b>	<b>4,652,051,826,478</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,637,348,567,792</b>	<b>1,475,222,941,606</b>
1. Short-term borrowing and debts	311		962,512,067,310	929,406,896,496
2. Trade accounts payable	312		348,984,389,502	312,826,305,910
3. Advances from customers	313		10,418,193,971	789,665,985
4. Taxes and liabilities to State budget	314		28,814,081,111	29,456,644,379
5. Payable to employees	315		36,132,861,703	21,948,842,504
6. Payable expenses	316		203,159,869,540	119,036,926,363
7. Accounts payables	317		1,319,630,000	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319		42,204,640,644	56,070,415,859
10. Provision for short-term liabilities	320		-	-
11. Bonus and welfare fund	323		3,802,834,011	5,687,244,110
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,394,850,181,503</b>	<b>3,176,828,884,872</b>
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		3,077,526,925	3,012,188,628
4. Long-term borrowing and debts	334		3,391,530,547,346	3,173,548,329,366
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		242,107,232	268,366,878
7. Provision for long-term liabilities	337		-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>2,565,996,147,848</b>	<b>2,342,173,207,360</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>2,565,996,147,848</b>	<b>2,342,173,207,360</b>
1. Paid-in capital	411		2,326,000,000,000	2,326,000,000,000
2. Capital surplus	412		271,338,821	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		(290,126,163,888)	(125,167,187,659)
7. Investment and development fund	417		420,505,421,650	43,190,330,243
8. Financial reserve fund	418		16,543,228,751	16,885,683,047
9. Other fund belong to owner's equity	419		2,406,590,870	2,406,590,870
10. Retained profit	420		90,395,731,644	78,857,790,859
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>719,389,600,777</b>	<b>766,993,562,811</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>8,317,584,497,920</b>	<b>7,761,218,596,649</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24	0	0
2. Goods held under trust or for processing			0	0
3. Goods received on consignment for sale			0	0
4. Bad debts written off			0	0
5. Foreign currencies:				
+ USD			1,756,548.84	602,682.44
+ EUR			438.35	441.08
6. Subsidies of state budget			0	0

**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>949,709,448,835</b>	<b>692,550,742,601</b>	<b>949,709,448,835</b>	<b>692,550,742,601</b>
2. Deductions	02			932,305		932,305
<b>3. Net sales and services</b>	<b>10</b>		<b>949,709,448,835</b>	<b>692,549,810,296</b>	<b>949,709,448,835</b>	<b>692,549,810,296</b>
4. Cost of goods sold	11		857,603,636,558	601,130,864,808	857,603,636,558	601,130,864,808
<b>5. Gross profit</b>	<b>20</b>		<b>92,105,812,277</b>	<b>91,418,945,488</b>	<b>92,105,812,277</b>	<b>91,418,945,488</b>
6. Financial income	21		42,908,643,658	24,312,381,344	42,908,643,658	24,312,381,344
7. Financial expenses	22		96,418,719,928	46,010,586,122	96,418,719,928	46,010,586,122
<i>Include: Interest expense</i>	23		<i>38,473,595,308</i>	<i>27,558,143,338</i>	<i>38,473,595,308</i>	<i>27,558,143,338</i>
8. Selling expenses	24		990,126,046	1,103,218,105	990,126,046	1,103,218,105
9. General & administrative expenses	25		23,685,314,463	22,872,746,953	23,685,314,463	22,872,746,953
<b>10. Net operating profit</b>	<b>30</b>		<b>13,920,295,498</b>	<b>45,744,775,652</b>	<b>13,920,295,498</b>	<b>45,744,775,652</b>
11. Other income	31		9,040,498,081	2,478,469,105	9,040,498,081	2,478,469,105
12. Other expenses	32		5,031,142,029	384,264,492	5,031,142,029	384,264,492
13. Other profit	40		4,009,356,052	2,094,204,613	4,009,356,052	2,094,204,613
14. Profit or loss in joint venture	45					
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>17,929,651,550</b>	<b>47,838,980,265</b>	<b>17,929,651,550</b>	<b>47,838,980,265</b>
16. Current corporate income tax expenses	51		14,109,789,133	19,767,486,765	14,109,789,133	19,767,486,765
17. Deferred corporate income tax expenses	52					
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>3,819,862,417</b>	<b>28,071,493,500</b>	<b>3,819,862,417</b>	<b>28,071,493,500</b>
18.1 Profit after tax of minorities	61		(7,681,568,392)	(4,802,134,140)	(7,681,568,392)	(4,802,134,140)
18.2 Profit after tax of the parent company's shareholders	62		11,501,430,809	32,873,627,640	11,501,430,809	32,873,627,640
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>49</b>	<b>141</b>	<b>49</b>	<b>141</b>

**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>17,929,651,550</b>	<b>47,838,980,265</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		102,215,657,360	81,054,868,723
Provisions	03		(331,653,500)	-
Unrealized foreign exchange difference loss/gain	04		(6,738,308,002)	(28,831,519,127)
Loss/gain from investments	05		(18,041,631,474)	(48,614,338,922)
Interest expenses	06		38,473,595,308	27,558,143,338
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>133,507,311,242</b>	<b>109,006,134,277</b>
Changes in accounts receivable	09		(166,814,269,652)	(104,574,131,203)
Changes in inventories	10		(16,242,784,119)	(34,723,763,487)
Changes in trade payables	11		458,730,232,732	(914,668,032,591)
Changes in prepaid expenses	12		(29,553,165,182)	6,971,670,997
Paid interest	13		(20,686,993,993)	(39,423,866,391)
Paid corporate income tax	14		(5,234,705,656)	(8,070,450,985)
Other receivables	15		28,573,493,802	49,477,780,223
Other payables	16		(161,130,962,110)	(63,753,404,562)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>221,148,157,064</b>	<b>(999,758,063,722)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(8,114,171,672)	(151,927,631,544)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		1,522,429,810	-
3. Cash paid for lending or purchase debt tools of other companies	23		(113,949,222,000)	(84,743,750,000)
4. Withdrawal of lending or resale debt tools of other companies	24		182,171,200,000	120,369,390,675
5. Cash paid for joining capital in other companies	25		591,707,010	15,666,310,937
6. Withdrawal of capital in other companies	26		-	318,050,000
7. Cash received from interest, dividend and distributed profit	27		39,262,073,027	19,146,171,155
<b>Net cash used in investing activities</b>	<b>30</b>		<b>101,484,016,175</b>	<b>(81,171,458,777)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		3,914,117,086	827,456,840,000
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		27,912,000,050	100,427,136,000
4. Cash paid to principal debt	34		(63,276,447,420)	(29,052,037,209)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	(875,816,217)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(31,450,330,284)</b>	<b>897,956,122,574</b>
<b>Net cash during the period</b>	<b>50</b>		<b>291,181,842,955</b>	<b>(182,973,399,925)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>1,098,494,491,090</b>	<b>1,017,523,153,456</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>		<b>218,418,336</b>	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>1,389,894,752,381</b>	<b>834,549,753,531</b>