

**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>896,173,800,402</b>	<b>814,868,943,199</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>56,631,962,103</b>	<b>39,664,045,589</b>
1. Cash	111		56,631,962,103	39,664,045,589
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>142,089,723,786</b>	<b>103,489,059,182</b>
1. Trade accounts receivables	131		66,633,188,147	78,497,309,138
2. Advances to suppliers	132		77,706,629,270	27,039,034,127
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		3,674,992,753	3,877,802,301
6. Provision for short-term bad receivables	139		(5,925,086,384)	(5,925,086,384)
<b>IV. Inventories</b>	<b>140</b>		<b>684,730,374,597</b>	<b>659,792,323,771</b>
1. Inventories	141		684,730,374,597	659,792,323,771
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>12,721,739,916</b>	<b>11,923,514,657</b>
1. Short-term prepaid expenses	151		227,934,181	
2. VAT deductible	152		3,954,827,599	1,587,751,736
3. Tax and accounts receivable from State budget	154			3,456,449,415
4. Other short-term assets	158		8,538,978,136	6,879,313,506
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>344,297,247,587</b>	<b>355,140,774,382</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>64,923,485,151</b>	<b>72,388,667,930</b>
1. Long-term receivables from customers	211		64,923,485,151	72,388,667,930
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>275,896,176,231</b>	<b>279,139,495,073</b>
1. Tangible fixed assets	221		250,565,804,803	259,927,506,676
- Historical cost	222		513,138,933,841	510,496,753,859
- Accumulated depreciation	223		(262,573,129,038)	(250,569,247,183)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		4,442,831,873	4,474,729,253
- Historical cost	228		4,921,944,479	4,921,944,479
- Accumulated depreciation	229		(479,112,606)	(447,215,226)
4. Construction in progress expenses	230		20,887,539,555	14,737,259,144
<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>-</b>	<b>-</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
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>3,477,586,205</b>	<b>3,612,611,379</b>
1. Long-term prepaid expenses	261		3,274,086,205	3,409,111,379
2. Deferred income tax assets	262			
3. Others	268		203,500,000	203,500,000
<b>VI. Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,240,471,047,989</b>	<b>1,170,009,717,581</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>786,267,580,513</b>	<b>736,419,867,400</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>746,526,077,475</b>	<b>669,042,629,475</b>
1. Short-term borrowing and debts	311		636,948,797,963	563,885,421,204
2. Trade accounts payable	312		18,690,590,196	30,997,357,945
3. Advances from customers	313		6,041,606,410	10,263,405,549
4. Taxes and liabilities to State budget	314		7,683,243,537	4,486,045,333
5. Payable to employees	315		29,017,728,857	28,433,456,817
6. Payable expenses	316		31,002,935,103	629,517,269
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			

9. Other short-term payables	319		7,142,814,718	13,738,664,667
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		9,998,360,691	16,608,760,691
<b>II. Long-term liabilities</b>	<b>330</b>		<b>39,741,503,038</b>	<b>67,377,237,925</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		38,023,703,130	67,364,954,530
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		1,717,799,908	12,283,395
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>454,203,467,476</b>	<b>433,589,850,181</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>454,203,467,476</b>	<b>433,589,850,181</b>
1. Paid-in capital	411		115,000,000,000	115,000,000,000
2. Capital surplus	412		175,056,500,000	175,056,500,000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			5,990,402,944
7. Investment and development fund	417		58,768,704,756	58,768,704,756
8. Financial reserve fund	418		10,839,553,835	10,839,553,835
9. Other fund belong to owner's equity	419			
10. Retained profit	420		94,538,708,885	67,934,688,646
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>TOTAL RESOURCES</b>	<b>440</b>		<b>1,240,471,047,989</b>	<b>1,170,009,717,581</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			2,415,255,298	2,415,255,298
5. Foreign currencies:				
+ USD				
+ EUR				
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>505,213,079,888</b>	<b>375,873,132,456</b>	<b>505,213,079,888</b>	<b>375,873,132,456</b>
2. Deductions	02		1,891,373,501	193,356,124	1,891,373,501	193,356,124
<b>3. Net sales and services</b>	<b>10</b>		<b>503,321,706,387</b>	<b>375,679,776,332</b>	<b>503,321,706,387</b>	<b>375,679,776,332</b>
4. Cost of goods sold	11		385,705,798,531	306,868,252,222	385,705,798,531	306,868,252,222
<b>5. Gross profit</b>	<b>20</b>		<b>117,615,907,856</b>	<b>68,811,524,110</b>	<b>117,615,907,856</b>	<b>68,811,524,110</b>
6. Financial income	21		1,039,104,083	2,142,068,490	1,039,104,083	2,142,068,490
7. Financial expenses	22		53,934,467,012	14,348,342,950	53,834,467,012	14,348,342,950
<i>Include: Interest expense</i>	23		<i>45,539,617,864</i>	<i>9,180,064,874</i>	<i>45,539,617,864</i>	<i>9,180,064,874</i>
8. Selling expenses	24		35,362,750,945	26,322,393,500	35,362,750,945	26,322,393,500
9. General & administrative expenses	25		14,797,612,349	11,726,504,849	14,797,612,349	11,726,504,849
<b>10. Net operating profit</b>	<b>30</b>		<b>14,560,181,633</b>	<b>18,556,351,301</b>	<b>14,660,181,633</b>	<b>18,556,351,301</b>
11. Other income	31		20,911,845,353	1,030,000	20,911,845,353	1,030,000
12. Other expenses	32					
13. Other profit	40		20,911,845,353	1,030,000	20,911,845,353	1,030,000
14. Profit or loss in joint venture	45					
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>35,472,026,986</b>	<b>18,557,381,301</b>	<b>35,572,026,986</b>	<b>18,557,381,301</b>
16. Current corporate income tax expenses	51		8,868,006,747	4,639,345,326	8,868,006,747	4,639,345,326
17. Deferred corporate income tax expenses	52					
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>26,604,020,239</b>	<b>13,918,035,975</b>	<b>26,704,020,239</b>	<b>13,918,035,975</b>
18.1 Profit after tax of minorities	61					
18.2 Profit after tax of the parent company's shareholders	62		26,604,020,239	13,918,035,975	26,704,020,239	13,918,035,975
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>2,313.39</b>	<b>1,210.26</b>	<b>2,313.39</b>	<b>1,210.26</b>

**CASH FLOW STATEMENT**

As at Mar 31th, 2011 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation Current year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>1. Profit before tax</b>	<b>01</b>		<b>35,472,026,986</b>
<b>2. Adjustment in accounts</b>			<b>56,542,693,016</b>
Fixed assets depreciation	02		12,035,779,235
Provisions	03		-
Unrealized foreign exchange difference loss/gain	04		-
Loss/gain from investments	05		(1,032,704,083)
Interest expenses	06		45,539,617,864
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>92,014,720,002</b>
Changes in accounts receivable	09		(40,260,329,234)
Changes in inventories	10		(24,938,050,826)
Changes in trade payables	11		8,159,446,957
Changes in prepaid expenses	12		(92,909,007)
Paid interest	13		(45,539,617,864)
Paid corporate income tax	14		(2,540,533,048)
Other receivables	15		1,136,459,552
Other payables	16		(6,775,270,477)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(18,836,083,945)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21		(8,950,828,983)
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		1,032,704,083
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(7,918,124,900)</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		287,496,688,430
4. Cash paid to principal debt	34		(243,774,563,071)
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>43,722,125,359</b>
<b>Net cash during the period</b>	<b>50</b>		<b>16,967,916,514</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>39,664,045,589</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>56,631,962,103</b>