

**BALANCE SHEET**

As at Mar. 31th 2011

Unit: VND

ASSETS	Code	Note	31.03.2011	01.01.2011
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>933,528,410,549</b>	<b>949,251,532,952</b>
<b>I. Cash &amp; Cash equivalents</b>	<b>110</b>		<b>119,957,890,022</b>	<b>272,585,496,836</b>
1. Cash	111	V.01	112,460,998,612	264,866,220,169
2. Cash equivalents	112		7,496,891,410	7,719,276,667
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>84,108,888,889</b>	<b>58,798,888,889</b>
1. Short-term investments	121	V.02	0	0
2. Provision for devaluation of short-term investments (*)	129		0	0
<b>III. Short-term receivables</b>	<b>130</b>	V.03	<b>338,371,537,276</b>	<b>268,540,610,617</b>
1. Trade accounts receivables	131		147,099,294,579	153,587,349,031
2. Prepayment to suppliers	132		187,168,740,186	105,754,735,032
5. Other receivables	135		6,308,174,328	11,403,198,371
6. Provision for short-term doubtful debts (*)	139		-2,204,671,817	-2,204,671,817
<b>IV. Inventories</b>	<b>140</b>		<b>370,995,997,004</b>	<b>338,116,926,532</b>
1. Inventories	141	V.04	370,995,997,004	338,116,926,532
2. Provision for devaluation of inventories (*)	149		0	0
<b>V. Other short-term assets</b>	<b>150</b>	V.05	<b>20,094,097,358</b>	<b>11,209,610,078</b>
1. Short-term prepaid expenses	151		179,491,357	99,128,141
2. Tax receivable	152		12,848,046,559	9,425,390,757
3. Tax and accounts receivables from State budget	154		3,680,161,423	0
4. Other short-term assets	158		3,386,398,019	1,685,091,180
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>1,645,027,283,152</b>	<b>1,666,969,797,535</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211		0	0
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213	V.06	0	0
4. Other long-term receivables	218	V.07	0	0
5. Provision for long-term bad receivable (*)	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>531,853,689,304</b>	<b>507,120,810,653</b>
1. Tangible fixed assets	221	V.07	102,975,478,404	105,929,261,637
- Historical cost	222		376,139,451,863	374,616,398,041
- Accumulated depreciation	223		-273,163,973,459	-268,687,136,404
2. Finance leases fixed assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed assets	227	V.06	2,125,484,076	2,211,375,600
- Historical cost	228		4,561,206,200	4,561,206,200
- Accumulated depreciation	229		-2,435,722,124	-2,349,830,600
4. Construction in progress expenses	230	V.08	426,752,726,824	398,980,173,416
<b>III. Property investment</b>	<b>240</b>	V.09	<b>10,098,457,819</b>	<b>10,098,457,819</b>
- Historical cost	241		11,211,821,819	11,211,821,819
- Accumulated depreciation (*)	242		-1,113,364,000	-1,113,364,000
<b>IV. Long-term financial investments</b>	<b>250</b>	V.10	<b>934,100,976,855</b>	<b>985,936,592,007</b>
1. Investment in subsidiaries	251		0	70,000,000,000
2. Investment in joint-venture	252		451,340,519,356	394,504,728,507
3. Other long-term investments	258		532,157,594,473	533,668,707,473
4. Provision for devaluation of long-term finance investment (*)	259		-49,397,136,974	-12,236,843,973
<b>V. Other long-term assets</b>	<b>260</b>	V.11	<b>168,974,159,174</b>	<b>163,813,937,056</b>
1. Long-term prepaid expenses	261		58,974,159,174	53,813,937,056
2. Deferred income tax assets	262	V.21	0	0
3. Others	268		110,000,000,000	110,000,000,000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,578,555,693,701</b>	<b>2,616,221,330,487</b>

**BALANCE SHEET**

As at Mar. 31th 2011

Unit: VND

ASSETS	Code	Note	31.03.2011	01.01.2011
CAPITAL SOURCES	Code	Note	31.03.2011	01.01.2011
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>123,527,387,828</b>	<b>169,571,583,384</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>123,087,713,465</b>	<b>169,128,499,021</b>
1. Short-term borrowing and debts	311	V.12	12,675,000,000	55,238,469,975
2. Trade accounts payables	312	V.13	28,005,103,226	11,834,217,867
3. Advances from customers	313	V.13	12,573,960,963	7,241,507,069
4. Taxes and liabilities to State budget	314	V.14	6,855,897,213	7,998,456,133
5. Payable to employees	315		1,347,525,598	6,270,859,832
6. Payable expenses	316		271,904,075	291,904,075
7. Accounts payables-Affiliate	317		0	0
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	V.16	58,839,050,833	74,320,699,180
10. Provision for short-term liabilities	320		0	0
11. Bonus and welfare funds	323		2,519,271,557	5,932,384,890
<b>II. Long-term liabilities</b>	<b>320</b>		<b>439,674,363</b>	<b>443,084,363</b>
1. Long-term accounts payables-Trade	321		0	0
2. Long-term accounts payables-Affiliate	322	V.19	0	0
3. Other long-term payables	323		0	0
4. Long-term borrowing and debts	324	V.20	0	0
5. Deferred income tax	325	V.21	0	0
6. Provision for unemployment allowance	326		439,674,363	443,084,363
7. Provision for long-term liabilities	327		0	0
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>2,411,776,482,701</b>	<b>2,434,268,775,615</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.17	<b>2,411,776,482,701</b>	<b>2,434,268,775,615</b>
1. Paid-in capital	411		653,992,160,000	653,992,160,000
2. Capital surplus	412		1,571,588,388,875	1,571,588,388,875
3. Other capital of owner	413		0	0
4. Treasury stock	414		-31,083,494,932	-31,083,494,932
5. Assets revaluation difference	415		0	0
6. Foreign exchange difference	416		0	0
7. Investment and development fund	417		89,574,168,549	89,543,918,549
8. Financial reserve fund	418		48,563,785,203	48,508,785,203
9. Other fund belong to owner's equity	419		12,776,610,204	12,776,610,204
10. Retained profit	420		66,364,864,802	88,942,407,716
11. Capital for construction work	421		0	0
<b>II. Budget sources</b>	<b>430</b>		<b>0</b>	<b>0</b>
2. Budgets	432	V.23	0	0
3. Budget for fixed asset	433		0	0
<b>C. MINORITY INTEREST</b>	<b>500</b>		<b>43,251,823,172</b>	<b>12,380,971,488</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,578,555,693,701</b>	<b>2,616,221,330,487</b>

**INCOME STATEMENT**

Quarter 1/ 2011

Unit: VND

Items	Note	Quarter 1/2011	Quarter 1/2010
<b>1. Sales</b>	VI.18	<b>130,256,221,786</b>	<b>225,443,681,729</b>
2. Deductions	VI.19		30,432,625
<b>3. Net sales and services</b>	VI.20	<b>130,256,221,786</b>	<b>225,413,249,104</b>
4. Cost of goods sold	VI.21	<b>110,066,780,569</b>	<b>181,699,794,370</b>
<b>5. Gross profit</b>		<b>20,189,441,217</b>	<b>43,713,454,734</b>
6. Financial income	VI.22	12,710,128,591	11,550,364,300
7. Financial expenses	VI.23	45,026,951,698	(3,820,537,452)
<i>Include: Interest expense</i>		<i>1,273,279,397</i>	
8. Selling expenses		5,084,483,584	6,758,332,486
9. General & administrative expenses		7,097,125,119	7,076,532,793
<b>10. Net operating profit</b>		<b>(24,308,990,593)</b>	<b>45,249,491,207</b>
11. Other income		-	5,000,000
12. Other expenses		-	-
13. Other profit		-	<b>5,000,000</b>
14. Profit or loss in joint venture		<b>2,535,790,849</b>	<b>(11,852,102,465)</b>
<b>15. Profit before tax (50=30 + 40)</b>		<b>(21,773,199,744)</b>	<b>33,402,388,742</b>
16. Current corporate income tax expenses	VI.24	3,241,486	6,789,175,868
17. Deferred corporate income tax expenses		-	-
<b>18. Profit after tax (60=50 - 51 - 52)</b>		<b>(21,776,441,230)</b>	<b>12,988,295,109</b>
18.1 Profit after tax of minorities		801,101,684	193,029,238
18.2 Profit after tax of the parent company's shareholders		(22,577,542,914)	26,420,183,636
<b>19. EPS (VND/share)</b>			<b>415</b>

**CASH FLOWS STATEMENT**

Quarter 1/ 2011 (Direct method)

Unit: VND

Items	Note	Quarter 1/2011	Quarter 1/2010
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue		151,863,142,026	169,644,098,474
2. Cash paid for supplier		-218,265,484,731	-130,255,025,569
3. Cash paid for employee		-13,813,141,821	-18,005,382,624
4. Cash paid for interest		-1,116,584,241	-
5. Cash paid for corporate income tax		-5,738,159,371	-
6. Other receivables		167,761,155,614	101,945,528,543
7. Other payables		-191,276,445,726	-159,241,190,922
<b>Net cash provided by (used in) operating activities</b>		<b>(110,585,518,250)</b>	<b>(35,911,972,098)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets		-25,169,278,866	-13,336,076,754
2. Cash received from liquidation or disposal of capital assets and other long-term assets		0	0
3. Cash paid for lending or purchase debt tools of other companies		-377,718,821,500	0
4. Withdrawal of lending or resale debt tools of other companies		357,592,691,500	0
5. Cash paid for joining capital in other companies		-78,110,000,000	-63,335,159,500
6. Withdrawal of capital in other companies		14,060,000,000	15,343,176,325
7. Cash received from interest, dividend and distributed profit		12,325,908,836	10,411,894,623
<b>Net cash used in investing activities</b>		<b>(97,019,500,030)</b>	<b>(50,916,165,306)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity		109,000,000,000	0
2. Cash paid to owners equity, repurchase issued stock		0	0
3. Cash received from long-term and short-term borrowings		93,530,094,990	0
4. Cash paid to principal debt		-84,995,842,524	0
6. Dividend, profit paid for owners		(62,556,841,000)	(984,000)
<b>Net cash (used in) provided by financing activities</b>		<b>54,977,411,466</b>	<b>-984,000</b>
<b>Net cash during the period (20+30+40)</b>		<b>(152,627,606,814)</b>	<b>(86,829,121,404)</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>272,582,496,836</b>	<b>473,866,709,354</b>
Influence of foreign exchange fluctuation		-	-
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>V.01</b>	<b>119,954,890,022</b>	<b>387,037,587,950</b>