

**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>1,403,731,280,604</b>	<b>839,270,167,470</b>
<b>I. Cash and cash equivalents</b>		<b>110</b>		<b>6,332,303,522</b>	<b>126,499,741,314</b>
1. Cash		111		6,332,303,522	5,075,417,870
2. Cash equivalents		112			121,424,323,444
<b>II. Short-term financial investments</b>		<b>120</b>		<b>115,477,169,529</b>	<b>140,250,938,937</b>
1. Short-term investments		121		126,985,679,404	151,759,448,812
2. Provision for devaluation of short-term security investments		129		(11,508,509,875)	(11,508,509,875)
<b>III. Receivables</b>		<b>130</b>		<b>425,529,915,695</b>	<b>274,224,373,622</b>
1. Trade accounts receivables		131		114,165,216,211	81,021,981,344
2. Advances to suppliers		132		121,150,241,277	21,683,629,404
3. Short-term internal receivables		133			
4. Receivable in accordance with contracts in progress		134			
5. Other receivables		135		190,694,683,450	171,998,988,117
6. Provision for short-term bad receivables		139		(480,225,243)	(480,225,243)
<b>IV. Inventories</b>		<b>140</b>		<b>770,101,750,253</b>	<b>291,790,981,851</b>
1. Inventories		141		774,362,825,902	296,052,057,500
2. Provision for devaluation of inventories		149		(4,261,075,649)	(4,261,075,649)
<b>V. Other short-term assets</b>		<b>150</b>		<b>86,290,141,605</b>	<b>6,504,131,746</b>
1. Short-term prepaid expenses		151		5,262,529,340	74,500,000
2. VAT deductible		152			
3. Tax and accounts receivable from State budget		154			
4. Other short-term assets		158		81,027,612,265	6,429,631,746
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>		<b>200</b>		<b>1,133,529,128,091</b>	<b>1,117,611,903,596</b>
<b>I. Long-term receivables</b>		<b>210</b>		<b>100,000,000,000</b>	<b>100,000,000,000</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		100,000,000,000	100,000,000,000
5. Provision for long-term bad receivable (*)		219			
<b>II. Fixed assets</b>		<b>220</b>		<b>664,467,627,777</b>	<b>680,321,403,422</b>
1. Tangible fixed assets		221		608,344,166,247	624,116,789,778
- Historical cost		222		1,545,545,260,541	1,543,504,820,477
- Accumulated depreciation		223		(937,201,094,294)	(919,388,030,699)
2. Finance leases fixed assets		224		-	-
- Historical cost		225			
- Accumulated depreciation		226			
3. Intangible fixed assets		227		1,966,761,900	2,055,404,897
- Historical cost		228		4,753,342,397	4,753,342,397
- Accumulated depreciation		229		(2,786,580,497)	(2,697,937,500)
4. Construction in progress expenses		230		54,156,699,630	54,149,208,747
<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>363,683,982,297</b>	<b>332,020,945,644</b>
1. Investment in subsidiaries		251			
2. Investment in joint-venture		252		249,800,000,000	249,800,000,000
3. Other long-term investments		258		133,647,252,284	98,696,398,631
4. Provision for devaluation of long-term finance investment		259		(19,763,269,987)	(16,475,452,987)
<b>V. Other long-term assets</b>		<b>260</b>		<b>5,377,518,017</b>	<b>5,269,554,530</b>
1. Long-term prepaid expenses		261		5,225,382,427	5,117,418,940
2. Deferred income tax assets		262			
3. Others		268		152,135,590	152,135,590
<b>VI. Goodwill</b>		<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>270</b>		<b>2,537,260,408,695</b>	<b>1,956,882,071,066</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>704,909,179,440</b>	<b>167,279,415,106</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>678,718,361,940</b>	<b>140,984,372,606</b>
1. Short-term borrowing and debts		311		437,998,347,400	2,386,342,000
2. Trade accounts payable		312		33,577,267,381	44,861,096,853
3. Advances from customers		313		4,276,877,806	32,703,795,939
4. Taxes and liabilities to State budget		314		28,451,753,663	21,820,874,914
5. Payable to employees		315		1,959,035,200	4,447,249,330
6. Payable expenses		316		170,822,404,631	20,657,390,504
7. Accounts payables		317			
8. Payable in accordance with contracts in progress		318			

9. Other short-term payables	319		12,107,671,307	13,554,781,827
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		(10,474,995,448)	552,841,239
<b>II. Long-term liabilities</b>	<b>330</b>		<b>26,190,817,500</b>	<b>26,295,042,500</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		20,283,905,000	20,283,905,000
5. Deferred income tax	335			
6. Provision for unemployment allowance	336		5,906,912,500	6,011,137,500
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>1,832,351,229,255</b>	<b>1,789,602,655,960</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>1,832,351,229,255</b>	<b>1,789,602,655,960</b>
1. Paid-in capital	411		1,419,258,000,000	1,419,258,000,000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414		(5,540,477,288)	(5,540,477,288)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		4,876,442,297	4,936,442,297
8. Financial reserve fund	418		24,143,137,255	24,143,137,255
9. Other fund belong to owner's equity	419			
10. Retained profit	420		389,614,126,991	346,805,553,696
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</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>2,537,260,408,695</b>	<b>1,956,882,071,066</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			4,913,651,663	4,913,651,663
5. Foreign currencies:				
+ USD			12,480.26	11,792.74
+ EUR				
6. Subsidies of state budget			0	0

**INCOME STATEMENT**

Quarter 1/ 2011

Items	Code	Note	Quarter 1	
			Current year	Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		<b>546,345,826,060</b>	<b>1,105,796,529,066</b>
2. Deductions	02			1,544,616,185
<b>3. Net sales and services</b>	<b>10</b>		<b>546,345,826,060</b>	<b>1,104,251,912,881</b>
4. Cost of goods sold	11		346,171,109,735	720,465,646,112
<b>5. Gross profit</b>	<b>20</b>		<b>200,174,716,325</b>	<b>383,786,266,769</b>
6. Financial income	21		21,069,652,479	54,492,212,003
7. Financial expenses	22		12,364,670,578	25,295,081,168
<i>Include: Interest expense</i>	23		7,240,196,995	19,966,300,958
8. Selling expenses	24		5,472,069,774	16,875,766,312
9. General & administrative expenses	25		8,492,603,724	26,214,431,140
<b>10. Net operating profit</b>	<b>30</b>		<b>194,915,024,728</b>	<b>369,893,200,152</b>
11. Other income	31		866,232,982	1,437,980,296
12. Other expenses	32		203,371,414	971,560,390
13. Other profit	40		662,861,568	466,419,906
14. Profit or loss in joint venture	45			
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>195,577,886,296</b>	<b>370,359,620,058</b>
16. Current corporate income tax expenses	51		11,516,983,001	25,127,528,863
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>184,060,903,295</b>	<b>345,232,091,195</b>
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>1,303</b>	<b>2,444</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>195,577,886,296</b>	<b>370,359,620,058</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		17,901,706,592	72,761,739,575
Provisions	03		3,287,817,000	4,269,799,991
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		(21,006,240,570)	(54,467,222,540)
Interest expenses	06		7,240,196,995	19,966,300,958
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>203,001,366,313</b>	<b>412,890,238,042</b>
Changes in accounts receivable	09		(151,226,099,561)	(32,522,870,141)
Changes in inventories	10		(478,310,768,402)	7,966,736,671
Changes in trade payables	11		109,493,071,908	54,659,098,644
Changes in prepaid expenses	12		(5,295,992,827)	11,168,065,537
Paid interest	13		(6,067,962,646)	(20,061,489,849)
Paid corporate income tax	14		(9,136,693,637)	(25,723,383,056)
Other receivables	15		326,430,000	1,600,000
Other payables	16		(89,387,836,687)	(14,855,399,044)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(426,604,485,539)</b>	<b>393,522,596,804</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,047,930,947)	(4,677,301,904)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			1,234,786,704
3. Cash paid for lending or purchase debt tools of other companies	23		(90,025,147,248)	(875,934,724,421)
4. Withdrawal of lending or resale debt tools of other companies	24		88,500,064,003	756,148,759,713
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26			68,446,519,886
7. Cash received from interest, dividend and distributed profit	27		15,650,387,539	25,379,527,741
<b>Net cash used in investing activities</b>	<b>30</b>		<b>12,077,373,347</b>	<b>(29,402,432,281)</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		475,612,005,400	376,340,920,400
4. Cash paid to principal debt	34		(40,000,000,000)	(466,375,958,400)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(141,252,330,000)	(183,795,777,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>294,359,675,400</b>	<b>(273,830,815,000)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(120,167,436,792)</b>	<b>90,289,349,523</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>126,499,741,314</b>	<b>36,210,391,791</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>6,332,304,522</b>	<b>126,499,741,314</b>