

Song Da Assembly Construction & Investment JSC (SDD)**FINANCIAL STATEMENT - QUARTER I.2012 (consolidated)****I. BALANCE SHEET (as of 31/03/2012)**

Items	Code	Closing Balance	Opening Balance
ASSETS			
A- ASSETS	100	171,548,545,911	170,961,467,296
I. Cash and cash equivalents	110	22,191,023,535	27,529,268,053
1. Cash	111	841,023,535	3,079,268,053
2. Cash equivalents	112	21,350,000,000	24,450,000,000
II. Short-term investments	120	31,779,217,500	31,080,933,000
1. Short-term investments	121	31,779,217,500	31,569,429,438
2. Allowance for short-term investment	129	-	(488,496,438)
III. Accounts receivable	130	59,893,115,954	61,524,387,201
1. Receivables from customers	131	31,645,676,713	33,824,185,138
2. Advanced payments to suppliers	132	25,614,065,923	25,048,504,131
3. Internal receivables	133	-	-
4. Receivables Based on Stages of Construction Contract Schedules	134	-	-
5. Other receivables	135	3,744,240,951	3,762,565,565
6. Allowance for incollectible anccounts	139	(1,110,867,633)	(1,110,867,633)
IV. Inventory	140	46,736,704,527	41,341,252,938
1. Inventory	141	46,736,704,527	41,341,252,938
2. Allowance for inventories	149	-	-
V. Other current assets	150	10,948,484,395	9,485,626,104
1. Short-term prepaid expenses	151	-	-
2. Deductible VAT	152	674,395,402	234,456,364
3. Taxes and receivables from the State	154	-	-
4. Other current assets	158	10,274,088,993	9,251,169,740
B. FIXED ASSETS	200	71,565,452,048	65,997,628,180
I. Long-term receivables	210	-	-
1. Long-term receivables from customers	211	-	-
2. Receivables from subsidiaries	212	-	-
3. Long-term internal receivables	213	-	-
4. Other long-term receivables	218	-	-
5. Allowance for long-term receivables	219	-	-
II. Fixed Assets	220	69,990,992,640	64,432,115,697
1. Tangible fixed assets	221	7,911,569,782	8,395,572,318
- Historical cost	222	20,051,780,951	20,010,960,951
- Accumulated Depreciation	223	(12,140,211,169)	(11,615,388,633)
2. Finance lease assets	224	-	-
- Historical cost	225	-	-
- Accumulated Depreciation of Finance lease	226	-	-
3. Intangible fixed assets	227	1,830,000,000	1,830,000,000
- Historical cost	228	1,930,000,000	1,930,000,000
- Accumulated Amortization	229	(100,000,000)	(100,000,000)
4. Construction in progress	230	60,249,422,858	54,206,543,379
III. Investment property	240	-	-

- Historical cost	241	-	-
- Accumulated Depreciation of Investment property	242	-	-
IV. Long-term financial investments	250	1,286,500,000	1,286,500,000
1. Investment in Subsidiaries	251	626,000,000	626,000,000
2. Investment in Joint Ventures	252	-	-
3. Other Long-term Investments	258	660,500,000	660,500,000
4. Allowance for Long-term Investments	259	-	-
V. Others	260	287,959,408	279,012,483
1. Long-term Prepaid Expenses	261	287,959,408	279,012,483
2. Deferred Tax Assets	262	-	-
3. Other long-term assets	268	-	-
VI. Goodwill	269	-	-
TOTAL ASSETS	270	243,113,997,959	236,959,095,476
RESOURCES			
A. LIABILITIES	300	76,937,737,980	70,954,858,400
I. Current liabilities	310	59,068,166,331	52,974,732,751
1. Short Term Borrowing	311	15,264,227,300	14,651,012,300
2. Accounts Payable	312	18,098,808,010	18,133,877,374
3. Advanced payments from buyers	313	14,980,850,167	10,795,305,575
4. Tax Payables & Payables to Government	314	1,955,963,524	1,788,944,512
5. Employee Payables	315	939,287,317	1,322,800,157
6. Accrual Expenses/ Expense Payables	316	186,754,558	429,112,228
7. Internal Payables	317	-	-
8. Payment Based on Stages of Construction Contract Schedules	318	-	-
9. Other Payables	319	7,566,737,105	5,778,142,255
10. Allowance for payables	320	-	-
11. Bonus and welfare fund	323	75,538,350	75,538,350
II. Long-term liabilities	330	17,869,571,649	17,980,125,649
1. Long-term Accounts Payable	331	-	-
2. Long-term Internal Payables	332	-	-
3. Other long-term payables	333	-	-
4. Long-term borrowing and debt	334	17,785,028,000	17,895,582,000
5. Deferred Tax Liabilities	335	-	-
6. Allowance for job loss	336	84,543,649	84,543,649
7. Provision for long-term payables	337	-	-
8. Unrealized revenue	338	-	-
9. Science and Technology Development Fund	339	-	-
B. OWNERS' EQUITY	400	166,176,259,979	166,004,237,076
I. Owners' Equity	410	166,176,259,979	166,004,237,076
1. Business capital	411	160,911,850,000	160,911,850,000
2. Share premium	412	48,603,459	48,603,459
3. Other capital	413	1,526,750,000	1,526,750,000
4. Treasury stock	414	(3,510,000)	(3,510,000)
5. Revaluation differences on Assets	415	-	-
6. Foreign exchange differences	416	-	-
7. Investment & Development Fund	417	675,240,555	675,240,555
8. Finance Reserve Fund	418	329,822,947	329,822,947
9. Other Funds belonging to Equity	419	-	-
10. Retained earnings	420	2,687,503,018	2,515,480,115
11. Basic Construction Capital	421	-	-
12. Corporate restructuring fund	422	-	-
II. Other resources and funds	430	-	-
1. Government sources	432	-	-
2. Government Sources Transferred to Fixed Assets	433	-	-
C. MINORITY INTEREST	439	-	-

TOTAL RESOURCES	440	243,113,997,959	236,959,095,476
OFF-BALANCE SHEET			
1. Assets hired	01	-	-
2. Goods keep on behalf of the Others	02	-	-
3. Consigned goods, Received Guarantee Goods	03	-	-
4. Settled Bad Debt	04	-	-
5. Foreign currencies	05	-	-
6. Budget of Government Sourced Expense	06	-	-

II. INCOME STATEMENT (Quarter I.2012)

Items	Code	This Quarter This Year	Accumulated (This year)
1. Gross sales of merchandise and services	01	7,498,659,270	7,498,659,270
2. Deduction	02	-	-
3. Net sales of merchandise and services	10	7,498,659,270	7,498,659,270
4. Cost of goods sold	11	7,079,324,566	7,079,324,566
5. Gross profit from sale of merchandise and services	20	419,334,704	419,334,704
6. Financial income	21	1,514,367,429	1,514,367,429
7. Financial expenses	22	526,923,223	526,923,223
- Interest expenses	23	645,536,785	645,536,785
8. Selling expenses	24	-	-
9. General and administration expenses	25	1,154,027,950	1,154,027,950
10. Operating profit (loss)	30	252,750,960	252,750,960
11. Other income	31	38,181,818	38,181,818
12. Other expenses	32	34,073,281	34,073,281
13. Profit (loss) from other activities	40	4,108,537	4,108,537
14. Associate company	45	-	-
15. Accounting profit (loss) before tax	50	256,859,497	256,859,497
16. Income tax payable	51	84,836,594	84,836,594
17. Deferred income tax	52	-	-
18. Net profit (loss) after tax	60	172,022,903	172,022,903
18.1 Minority interest	61	-	-
18.2 Net profit (loss) after tax of holding company	62	-	-
19. Earning per share	70	1	1

III. Cash flows (Direct method)

Items	Code	Accumulated (This year)	Accumulated (Last year)
I. Cash flows from operating activities			
1. Receipts from sales of goods and services and other revenue	01	13,612,578,212	7,738,819,776
2. Payment to suppliers	02	(8,811,932,648)	(13,483,935,384)
3. Payment to employees	03	(1,786,336,300)	(2,754,478,500)
4. Payment for interest	04	(634,333,660)	(354,786,306)
5. Payment for income tax	05	-	(250,000,000)
6. Other receipts from operating activities	06	50,314,265,087	51,000,000,000
7. Other payment for operating activities	07	(57,145,987,646)	(46,546,706,444)
Net cash from operating activities	20	(4,451,746,955)	(4,651,086,858)
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other long-term assets	21	40,820,000	-
2. Proceeds from sale of fixed assets and other long-term assets	22	-	10,000,000
3. Loan to other company, acquisition of debt instruments of other company	23	-	-
4. Recovery of loan, proceeds from sale of debt instruments	24	-	-

5. Investments in associates	25	-	-
6. Recovery of Investments in associates	26	-	-
7. Interest and dividend received	27	1,340,020,437	2,072,275,014
Net cash from investing activities	30	1,380,840,437	2,082,275,014
III. Cash flows from financing activities			
1. Proceeds from issuance of stock and receipt of capital contributed	31	-	-
2. Payments to owner for capital contributed, payments to acquire or redeem the enterprise's shares	32	-	-
3. Receipts of short-term, long-term debts	33	4,305,215,000	10,325,334,009
4. Payments of principal	34	(3,472,554,000)	(6,748,983,704)
5. Payments of financial lease	35	-	-
6. Cash payment of dividends	36	-	-
Net cash from financing activities	40	832,661,000	3,576,350,305
Net cash of the year (50 = 20+30+40)	50	(2,238,245,518)	1,007,538,461
Cash and cash equivalent at opening balance	60	3,079,269,053	220,002,559
Effects of changes in foreign exchange rate	61	-	-
Cash and cash equivalent at closing balance	70	841,023,535	1,227,541,020