

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2010**

**SONADEZI ANBINH  
JOINT STOCK COMPANY**

## REPORT OF THE DIRECTORS

The Directors of Sonadezi An Binh Joint Stock Company (“the company”) present this report together with the audited financial statements for the fiscal year ended 31 December 2010.

**Business highlights**

Sonadezi An Binh Joint Stock Company (formerly called Sonadezi Construction Shareholding Company) is a business established on the basis of equitizing the State-owned Construction Enterprise No. 1 in line with the Decision No. 4756/ QĐ.CT-UBT dated 23 December 1999 of the People’s Committee of Dong Nai Province. The company has been operating under the business registration certificate No. 3600449307 (old No. 4703000001) dated 12 January 2000 granted by the Service of Planning and Investment of Dong Nai Province.

During its operation course, the company has been additionally granted following business registration certificates by the Service of Planning and Investment of Dong Nai Province:

- The 1<sup>st</sup> amended business registration certificate dated 01 June 2001 and the 4<sup>th</sup> amended business registration certificate on 08 June 2005 regarding the modifications of business functions.
- The 2<sup>nd</sup> amended business registration certificate dated 27 March 2002 regarding the modification of business functions and the change of the company’s legal representative.
- The 3<sup>rd</sup> amended business registration certificate dated 01 December 2004, the 5<sup>th</sup> amended business registration certificate dated 13 April 2006 and the 7<sup>th</sup> amended business registration certificate dated 05 June 2008 regarding the increases in prescribed capital.
- The 8<sup>th</sup> amended business registration certificate dated 21 December 2009 regarding the change in the legal representative.
- The 9<sup>th</sup> amended business registration certificate dated 09 April 2010 regarding the change of the company’s name.

Prescribed capital	VND 31.125.000.000
In which: Number of shares to be issued	3.112.500 shares
Face value	VND 10.000/share

<i>Shareholders</i>	<i>Number of shares</i>	<i>Amount (VND)</i>	<i>Rate (%)</i>
Corporation for the Development of Bien Hoa Industrial Zone	1.181.200	11.812.000.000	37,95
Organizations and individuals inside and outside the company			
<i>Mr. Le Anh Hoan</i>	<i>68.500</i>	<i>685.000.000</i>	<i>2,20</i>
<i>Mr. Truong Diem</i>	<i>62.822</i>	<i>628.220.000</i>	<i>2,02</i>
<i>Mr. Truong Minh Hoang</i>	<i>50.031</i>	<i>500.310.000</i>	<i>1,61</i>
<i>Mr. Pham Hoang Ngoc</i>	<i>38.514</i>	<i>385.140.000</i>	<i>1,24</i>
<i>Mr. Pham Xuan Bach</i>	<i>36.894</i>	<i>368.940.000</i>	<i>1,19</i>
<i>Mr. Nguyen Huu Thong</i>	<i>35.414</i>	<i>354.140.000</i>	<i>1,14</i>
<i>Mr. Nguyen Van Vy</i>	<i>18.018</i>	<i>180.180.000</i>	<i>0,58</i>
<i>Other shareholders</i>	<i>1.621.107</i>	<i>16.211.070.000</i>	<i>52,07</i>
<b>Total</b>	<b>3.112.500</b>	<b>31.125.000.000</b>	<b>100,00</b>

## Head office

Address	: No. 3, Road 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province
Tel.	: (061) 3 836 106
Fax	: (061) 3 836 292
E-mail	: sonacons@hcm.vnn.vn
Tax code	: 3600449307



# SONADEZI AN BINH JOINT STOCK COMPANY

## REPORT OF THE DIRECTORS (cont.)

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Main operations of the company:

- To design and to execute civil and industrial construction projects;
- To manufacture, to process and to trade in construction materials and structures;
- To maintain civil and industrial projects and industrial zone infrastructures;
- To lease fixed assets and to provide labor in special industries;
- To level ground surfaces;
- To treat construction foundations;
- To construct communication and irrigation projects, infrastructures in cities and industrial zones as well as to build up water supply and drainage systems.
- To process and to install engineering works, power, water supply systems, fire prevention and fighting and lightning rod systems, industrial and interior decoration equipment.
- To build up and to trade in accommodation, residential areas, plants and warehouses.
- To manufacture concrete, tiles for pavements and block tiles.
- To perform geographical and geological surveys.
- To make feasibility and pre-feasibility studies.
- To design water supply and drainage systems, communication projects (streets) and irrigation projects (dams, sewers, waterways, and river edge protection projects), treatment systems for solid wastes (regular, industrial, and hospital wastes) and for liquid wastes.
- Trading real estates

### **Material effects on the company's operations**

The company's sales of the current year have increased by VND 73,8 billion equivalent to 33% in comparison with those of the previous year mainly due to the income from construction, while the company's financial income have decreased by VND 21,9 billion equivalent to 76% as compared to that of the previous year since in the previous year the company had a gain from investment in securities of totally VND 26,27 billion.

### **Financial position and business results**

The financial position as of 31 December 2010, the business results, and the cash flows for the year then ended of the company have been expressed in the financial statements attached to this report (from page 08 to page 38).

The 2010 annual shareholders' meeting on 30 March 2010 has decided to distribute the profit after tax of the year 2009 as follows:

- Extraction for funds:
  - + Business promotion fund 15% of profit after tax
  - + Bonus and welfare fund 10% of profit after tax
  - + Financial reserved fund 5% of profit after tax
- Dividend shared VND 2.000/share.
- The remaining amount is used to invest into Suoi Tre Industrial Park.

### **Subsequent events**

The Directors of the company hereby confirm that there have been no events from 31 December 2010 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.



**SONADEZI AN BINH JOINT STOCK COMPANY**

REPORT OF THE DIRECTORS (cont.)

**The Board of Management and the Executive Officers**

The Board members and the Executive Officers of the company during the year and as of the date of this report include:

***The Board of Management***

Full names	Position	Appointing date	Resigning date
Mr. Pham Xuan Bach	Chairman	31 March 2006	-
Mr. Truong Minh Hoang	Vice Chairman	31 March 2006	-
Mr. Phan Dinh Tham	Member	26 March 2004	-
Mr. Le Anh Hoan	Member	26 March 2004	-
Ms. Huynh Hoang Oanh	Member	27 March 2009	-

***The Board of Supervisors***

Full names	Position	Appointing date	Resigning date
Ms. Pham Thi Hong	Chief of the Board	31 March 2006	-
Mr. Nguyen The Truyen	Member	26 March 2004	-
Mr. Nguyen Dinh Cuong	Member	18 April 2008	-

***The Directors***

Full names	Position	Appointing date	Resigning date
Mr. Le Anh Hoan	General Director	15 December 2009	-
Mr. Nguyen Duy Hoang	Deputy General Director	18 March 2009	-

**Auditors**

Auditing and Consulting Company Limited (A&C) has performed the audit on the company's financial statements for the fiscal year ended 31 December 2010, and has expressed its willingness to be appointed the company's external auditor.

**Confirmation of the Directors**

The Directors of the company are responsible for the preparation of the financial statements to give a true and fair view of the financial position as of the balance sheet date, the business results, and the cash flows of the company for each of the company's fiscal year. In order to prepare these financial statements, the Directors must:

- select the appropriate accounting policies and apply them consistently;
- make judgment and estimates prudently;
- announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements; and
- prepare the financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.





# SONADEZI AN BINH JOINT STOCK COMPANY

## REPORT OF THE DIRECTORS (cont.)

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The Directors hereby ensure that all the requirements mentioned above have been followed when the financial statements are prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time, and that all the financial statements have been prepared in compliance with the Vietnamese accounting standards and system, which were issued together with the Decision No. 15/2006/QĐ-BTC dated 20 March 2006 of the Minister of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting system and standards.

The Directors are also responsible to protect the assets of the company, and consequently have taken appropriate measures to prevent and to detect frauds and other irregularities.

For and on behalf of the Directors



**Le Anh Hoan**  
**General Director**

Date: 05 April 2011.



No. 0385/2011/BCTC-KTTV

## AUDITOR'S REPORT

### ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED 2010 OF SONADEZI ANBINH JOINT STOCK COMPANY

#### THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE DIRECTORS SONADEZI ANBINH JOINT STOCK COMPANY

We have audited the accompanying financial statements of the year 2010 including the balance sheet as of 31 December 2010, the income statement, the cash flow statement and the notes to the financial statements for the year then ended of Sonadezi An Binh Joint Stock Company (from page 08 to page 38), which were prepared on 10 March 2011.

The preparation and the presentation of these financial statements are the responsibility of the company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

#### Audit background

We have conducted our audit in accordance with the Vietnamese Auditing Standards. These standards require that we plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes. The audit is developed on the basis of our performing the sampling method as well as applying the necessary examinations and tests of evidences supporting the amounts and the disclosures in the financial statements. The audit also includes our assessing the company's compliance with the prevailing accounting standards and system, the accounting principles and methods applied, the material estimates and judgments of the company's Directors as well as our evaluating the overall presentation of the financial statements. We believe that our audit has provided reasonable bases for our opinion.

#### Issue not yet agreed

In 2008, the company has recorded the sales from leasing industrial park infrastructure based on the method of "transferring land lot". It means that the sales will be recorded when the leasing asset is actually handed over to the lessee and the payment is made once; at the same time, the costs of the leasing activity are accrued in account 335 "Accrued expenses" based on the estimate. This fact is not in compliance with the guidance of the prevailing Vietnamese accounting standards and system.

#### Auditor's opinion

If the issue not yet agreed is appropriately adjusted in the financial statements for the fiscal year ended 31 December 2010, the profit after tax, the retained earning and the total assets of the company as at 31 December 2010 will be VND 9.696.217.292, VND 15.985.524.015 and VND 361.563.885.823 respectively.

In our opinion, except for the effects of the said issues, the financial statements referred above fairly present, in all material respects, the financial position as of 31 December 2010, the business results and the cash flows for the fiscal year then ended of Sonadezi An Binh Joint Stock Company in conformity with the Vietnamese accounting system and standards as well as other related regulations.



This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

For and on behalf of  
Auditing and Consulting Company Limited (A&C)



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**Vo Hung Tien - General Director**  
*Audit Certificate No. Đ.0083/KTV*

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**Nguyen Thanh Ngoc Tram - Auditor**  
*Audit Certificate No. 1336/KTV*

Ho Chi Minh City, 05 April 2011.

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**SONADEZI AN BINH JOINT STOCK COMPANY**

Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

**BALANCE SHEET**

As of 31 December 2010

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>243.992.651.859</b>	<b>198.659.156.477</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>70.047.830.160</b>	<b>72.616.579.865</b>
1. Cash	111		9.903.830.160	22.616.579.865
2. Cash equivalents	112		60.144.000.000	50.000.000.000
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Short-term investments	121		-	-
2. Provisions for devaluation of short-term investments	129		-	-
<b>III. Accounts receivable</b>	<b>130</b>		<b>69.912.011.691</b>	<b>59.267.413.487</b>
1. Receivable from customers	131	V.2	50.518.637.869	42.510.014.863
2. Prepayments to suppliers	132	V.3	17.915.245.089	16.225.979.224
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivable	135	V.4	1.478.128.733	531.419.400
6. Provisions for bad debts	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>99.006.001.627</b>	<b>64.455.752.224</b>
1. Inventories	141	V.5	99.006.001.627	64.455.752.224
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>5.026.808.381</b>	<b>2.319.410.901</b>
1. Short-term prepaid expenses	151		-	16.100.000
2. VAT to be deducted	152		3.529.775.084	731.798.901
3. Taxes and other accounts receivable from the State	154		-	-
4. Trading Government bonds	157		-	-
5. Other current assets	158	V.6	1.497.033.297	1.571.512.000

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Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2010

**Balance sheet (cont.)**

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
<b>B- LONG-TERM ASSETS</b>	<b>200</b>		<b>121.440.566.230</b>	<b>83.265.974.143</b>
<b>I. Long-term accounts receivable</b>	<b>210</b>		-	-
1. Long-term accounts receivable from customers	211		-	-
2. Working capital in affiliates	212		-	-
3. Long-term inter-company receivable	213		-	-
4. Other long-term receivable	218		-	-
5. Provisions for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>47.243.625.666</b>	<b>50.703.288.153</b>
1. Tangible assets	221	V.7	8.259.594.538	7.752.040.230
<i>Historical costs</i>	222		20.629.443.967	22.075.688.367
<i>Accumulated depreciation</i>	223		(12.369.849.429)	(14.323.648.137)
2. Financial leasehold assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	V.8	22.778.030	67.774.490
<i>Initial costs</i>	228		134.989.392	134.989.392
<i>Accumulated amortization</i>	229		(112.211.362)	(67.214.902)
4. Construction-in-progress	230	V.9	38.961.253.098	42.883.473.433
<b>III. Investment property</b>	<b>240</b>	<b>V.10</b>	<b>48.815.115.904</b>	<b>10.337.911.326</b>
Historical costs	241		60.024.309.377	17.926.398.212
Accumulated depreciation	242		(11.209.193.473)	(7.588.486.886)
<b>IV. Long-term investments</b>	<b>250</b>		<b>25.261.338.000</b>	<b>21.661.338.000</b>
1. Investments in affiliates	251		-	-
2. Investments in business concerns and joint ventures	252	V.11	3.600.000.000	-
3. Other long-term investments	258	V.12	21.661.338.000	21.661.338.000
4. Provisions for devaluation of long-term investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>120.486.660</b>	<b>563.436.664</b>
1. Long-term prepaid expenses	261	V.13	107.986.660	563.436.664
2. Deferred income tax assets	262	V.14	12.500.000	-
3. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>365.433.218.089</u></b>	<b><u>281.925.130.620</u></b>

**SONADEZI AN BINH JOINT STOCK COMPANY**

Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2010

**Balance sheet (cont.)**

LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
<b>A - LIABILITIES</b>	<b>300</b>		<b>285.229.962.309</b>	<b>204.969.045.593</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>252.493.528.139</b>	<b>145.893.165.413</b>
1. Short-term debts and loans	311	V.15	96.431.796.010	18.130.699.907
2. Payable to suppliers	312	V.16	61.194.677.403	43.264.944.008
3. Advances from customers	313	V.17	52.141.850.035	21.406.778.431
4. Taxes and other obligations to the State Budget	314	V.18	1.624.993.090	10.685.029.748
5. Payable to employees	315	V.19	2.161.329.240	2.917.653.884
6. Accrued expenses	316	V.20	30.037.494.207	31.587.172.237
7. Inter-company payable	317		-	-
8. Payable according to the progress of construction contracts	318	V.21	7.434.392.947	14.356.965.820
9. Other payable	319	V.22	961.698.897	3.007.440.113
10. Provisions for short-term accounts payable	320		-	-
11. Bonus and welfare funds	323	V.23	505.296.310	536.481.265
12. Trading Government bonds	327		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>32.736.434.170</b>	<b>59.075.880.180</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term inter-company payable	332		-	-
3. Other long-term payable	333	V.24	1.700.936.548	2.114.062.548
4. Long-term debts and loans	334	V.25	27.382.417.578	56.770.059.537
5. Deferred income tax payable	335		-	-
6. Provisions for unemployment allowances	336	V.26	223.603.164	191.758.095
7. Provisions for long-term accounts payable	337		-	-
8. Unearned revenues	338	V.27	3.429.476.880	-
9. Science and technology development fund	339		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>80.203.255.780</b>	<b>76.956.085.027</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>80.203.255.780</b>	<b>76.956.085.027</b>
1. Capital	411	V.28	31.125.000.000	31.125.000.000
2. Share premiums	412	V.28	20.011.875.000	20.011.875.000
3. Other sources of capital	413		-	-
4. Treasury stocks	414		-	-
5. Differences on asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Business promotion fund	417	V.28	6.884.866.472	5.305.708.868
8. Financial reserved fund	418	V.28	2.326.658.027	1.800.272.159
9. Other funds	419		-	-
10. Retained earnings	420	V.28	19.854.856.281	18.713.229.000
11. Construction investment fund	421		-	-
12. Business arrangement supporting fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	432		-	-
2. Fund to form fixed assets	433		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>365.433.218.089</b>	<b>281.925.130.620</b>

**SONADEZI AN BINH JOINT STOCK COMPANY**

Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2010

**Balance sheet (cont.)****OFF-BALANCE SHEET ITEMS**

ITEMS	Note	<u>Ending balance</u>	<u>Beginning balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies (USD)		178,04	188,82
6. Estimates for non-business and project expenditure		-	-

Dong Nai, 10 March 2011



**Mai Quoc Viet**  
Chief Accountant



**Le Anh Hoan**  
General Director





**SONADEZI AN BINH JOINT STOCK COMPANY**

Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2010

**INCOME STATEMENT**

Year ended 2010

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	296.903.241.347	223.040.302.899
2. Deductions	02	VI.1	-	-
3. Net sales	10	VI.1	296.903.241.347	223.040.302.899
4. Costs of goods sold	11	VI.2	283.623.622.187	207.257.669.363
5. Gross profit	20		13.279.619.160	15.782.633.536
6. Financial income	21	VI.3	6.963.477.317	28.923.756.219
7. Financial expenses	22		1.919.626.505	1.004.015.563
In which: Loan interest expenses	23		1.919.626.505	1.004.015.563
8. Selling expenses	24	VI.4	69.297.307	185.916.548
9. Administrative overheads	25	VI.5	7.733.102.225	8.530.041.699
10. Net operating profit	30		10.521.070.440	34.986.415.945
11. Other income	31	VI.6	2.278.561.733	221.730.365
12. Other expenses	32	VI.7	483.719.994	44.125.836
13. Other profit	40		1.794.841.739	177.604.529
14. Total accounting profit before tax	50		12.315.912.179	35.164.020.474
15. Current corporate income tax	51	V.18	2.713.369.689	8.812.762.035
16. Deferred corporate income tax	52	V.14	(12.500.000)	-
17. Profit after tax	60		<u>9.615.042.490</u>	<u>26.351.258.439</u>
18. Earning per share	70	VI.8	<u>3.089</u>	<u>8.466</u>

  
 Mai Quoc Viet  
 Chief Accountant

Dong Nai, 10 March 2011

  
 Le Anh Hoan  
 General Director

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**SONADEZI AN BINH JOINT STOCK COMPANY**

Address: No. 3, Road No. 3, Bien Hoa 1 IP, An Binh Ward, Bien Hoa City, Dong Nai Province

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2010

**CASH FLOW STATEMENT****(Indirect method)****Year ended 2010**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		12.315.912.179	35.164.020.474
2. Adjustments				
- Depreciation of fixed assets	02	V.7;V.8;V.10	6.184.740.467	5.055.949.408
- Provisions	03		-	-
- Gain/ (loss) from foreign exchange differences	04		-	-
- Gain/ (loss) from investing activities	05	VI.3.;VI.6;VI.7	(8.284.580.552)	(28.345.358.887)
- Loan interest expenses	06		1.919.626.505	1.004.015.563
3. Operating profit before changes of working capital	08		12.135.698.599	12.878.626.558
- Increase/ (decrease) of accounts receivable	09		(14.081.920.351)	(1.172.251.386)
- Increase/ (decrease) of inventories	10		(31.037.824.640)	(21.559.965.404)
- Increase/ (decrease) of accounts payable	11		40.422.547.140	22.719.505.301
- Increase/ (decrease) of prepaid expenses	12		51.940.004	(530.403.327)
- Loan interests already paid	13	V.13;VII.2	(8.970.860.696)	(3.095.889.922)
- Corporate income tax already paid	14	V.18	(11.757.269.302)	(3.708.871.350)
- Other gains	15		69.502.000	337.994.000
- Other disbursements	16	V.23	(1.083.956.692)	(1.294.300.981)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(14.252.143.938)</b>	<b>4.574.443.489</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(37.305.271.051)	(28.862.766.050)
2. Gains from disposals and liquidation of fixed assets and other long-term assets	22		-	40.000.000
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loans given and disposals of debt instruments of other entities	24		-	-
5. Investments into other entities	25	VII.1	(84.418.809)	(12.607.250.000)
6. Withdrawals of investments in other entities	26		-	31.490.530.000
7. Receipts of loan interests, dividends and profit shared	27	V.4;VI.3	5.474.729.949	2.034.738.887
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(31.914.959.911)</b>	<b>(7.904.747.163)</b>

**SONADEZI AN BINH JOINT STOCK COMPANY**

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**Cash flow statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Short-term and long-term loans received	33	V.15, V.25	92.402.190.764	104.979.988.417
4. Loan principal amounts repaid	34	V.15, V.25	(43.488.736.620)	(50.575.769.117)
5. Payments for financial leasehold assets	35		-	-
6. Dividends and profit already paid to the owners	36	V.28	(5.315.100.000)	(6.279.900.000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>43.598.354.144</b>	<b>48.124.319.300</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2.568.749.705)</b>	<b>44.794.015.626</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>72.616.579.865</b>	<b>27.822.564.239</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<b>70.047.830.160</b>	<b>72.616.579.865</b>



**Mai Quoc Viet**  
Chief Accountant



**Le Anh Hoan**  
General Director





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For the fiscal year ended 31 December 2010

**Appendix 2: Segment information according to business segments**

	Construction activity	Designing activity	House trading	Fixed asset trading	Construction material trading	IP infrastructures leasing	Amounts being excluded	Total
<b>Previous year</b>								
Net sales to external customers	148.837.828.589	996.901.787	13.924.648.583	5.763.559.530	53.222.326.810	295.037.600	-	223.040.302.899
Net sales among segments	-	-	-	-	-	-	-	-
<b>Total net sales</b>	<b>148.837.828.589</b>	<b>996.901.787</b>	<b>13.924.648.583</b>	<b>5.763.559.530</b>	<b>53.222.326.810</b>	<b>295.037.600</b>	-	<b>223.040.302.899</b>
<b>Segment results</b>								
Expenses not allocated to segments	6.814.208.951	124.600.094	5.265.217.784	2.366.800.012	730.852.547	295.037.600	-	15.596.716.988 (8.530.041.699)
Operating profit								7.066.675.289
Financial income								28.923.756.219
Financial expenses								(1.004.015.563)
Other income								221.730.365
Other expenses								(44.125.836)
Current corporate income tax								(8.812.762.035)
Deferred corporate income tax								-
<b>Profit after tax</b>								<b>26.351.258.439</b>
<b>Total amounts paid to purchase fixed assets and other long-term assets</b>					89.630.428	28.773.135.622	-	28.862.766.050
<b>Total depreciation and amortization of long-term prepaid expenses</b>	261.689.055	1.752.769	325.709.213	2.419.463.709	2.348.042.596	518.739	-	5.357.176.081



*Le Anh Hoan*  
 Le Anh Hoan  
 General Director

*Mai Quoc Viet*  
 Mai Quoc Viet  
 Chief Accountant



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2010

**Appendix 2: Segment information according to business segments**

	Construction activity	Designing activity	House trading	Fixed asset trading	Construction material trading	IP infrastructures	Amounts being excluded	Total
Ending balance								
Direct assets of segment	139.355.191.445	745.508.586	1.676.040.001	9.048.318.547	32.919.903.899	79.854.214.995	-	263.599.177.473
Assets not classified according to segments								101.834.040.616
<b>Total assets</b>								<b>365.433.218.089</b>
Direct liabilities of segment	104.789.881.067	12.834.290.883	70.541.999.933	2.555.071.132	3.903.529.700	55.256.946.656	-	249.881.719.371
Liabilities not allocated according to segments								35.348.242.938
<b>Total liabilities</b>								<b>285.229.962.309</b>
<b>Beginning balance</b>								
Direct assets of segment	109.553.268.894	150.616.226	681.750.000	10.447.409.675	23.126.583.548	42.224.569.447	-	186.184.197.790
Assets not classified according to segments								95.740.932.830
<b>Total assets</b>								<b>281.925.130.620</b>
Direct liabilities of segment	57.881.683.432	287.388.917	48.446.323.050	4.407.611.022	15.070.794.831	35.493.564.193	-	161.587.365.445
Liabilities not allocated according to segments								43.381.680.148
<b>Total liabilities</b>								<b>204.969.045.593</b>

Unit: VND

Assets and liabilities of business segments are as follows:

Dong Nai, 10 March 2011



*Le Anh Hoan*  
Le Anh Hoan  
General Director

*Mai Quoc Viet*  
Mai Quoc Viet  
Chief Accountant