

BALANCE SHEET
As at Mar. 31, 2008

No.	Items	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	1	2		3	4
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		253,832,570,542	182,756,905,371
I	Cash & Cash equivalents	110		12,135,063,382	16,184,521,195
	1 Cash	111	V.01	12,135,063,382	16,184,521,195
	2 Cash equivalents	112			
II	Short-term financial investments	120	V.02	99,173,000,000	25,325,118,800
	1 Short-term investments	121		101,065,118,800	25,325,118,800
	3 Provision for devaluation of short-term security investments (*)	129		(1,892,118,800)	
III	Short-term receivables	130		103,875,442,512	105,562,135,375
	1 Trade accounts receivables	131		43,405,605,718	57,533,064,780
	2 Prepayment to suppliers	132		59,618,710,223	38,023,504,100
	3 Short-term intercompany receivables	133			
	4 Receivables on percentage of construction contract completion (*)	134			
	5 Other receivables	138	V.03	851,126,571	10,005,566,495
	6 Provision for short-term bad receivables	139			
IV	Inventories	140		36,236,060,383	32,256,753,981
	1 Inventories	141	V.04	36,236,060,383	32,256,753,981
	2 Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		2,413,004,265	3,428,376,020
	1 Short-term prepaid expenses	151		96,187,500	128,250,000
	2 VAT deductible	152		2,002,871,995	3,008,461,848
	3 Tax and accounts receivable from State budget	154	V.05	16,267,216	
	4 Other short-term assets	158		297,677,554	291,664,172
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		243,165,036,919	233,096,272,672
I	Long-term receivables	210			
	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	214			
	5 Provision for long-term bad receivable (*)	215			
II	Fixed assets	220		42,935,341,983	43,041,909,936
	1 Tangible fixed assets	221	V.08	35,602,224,686	21,921,215,949
	- Historical cost	222		57,564,774,574	42,656,333,843
	- Accumulated depreciation (*)	223		(21,962,549,888)	(20,735,117,894)
	2 Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
	3 Intangible fixed assets	227	V.10	7,312,860,000	7,312,860,000
	- Historical cost	228		7,447,711,488	7,447,711,488
	- Accumulated depreciation (*)	229		(134,851,488)	(134,851,488)
	4 Construction in progress	230	V.11	20,257,297	13,807,833,987
III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		198,361,337,936	188,169,350,936
	1 Investment in subsidiaries	251			

	1	2		3	4
2	Investment in associate or joint venture companies	252		4,003,458,536	4,003,458,536
3	Other long-term investments	258	V.13	194,357,879,400	184,165,892,400
4	Provision for devaluation of long-term investments	259			
V	Other long-term assets	260		1,868,357,000	1,885,011,800
1	Long-term prepaid expenses	261	V.14	1,868,357,000	1,885,011,800
2	Deferred income tax assets	262	V.21		
3	Others	263			
	TOTAL ASSETS (270=100+200)	270		496,997,607,461	415,853,178,043
A	LIABILITIES (300=310+320)	300		103,206,845,109	128,081,728,731
I	Short-term liabilities	310		103,169,290,108	128,031,481,236
1	Short-term borrowing	311	V.15	88,084,936,466	76,781,104,741
2	Trade accounts payable	312		6,039,580,479	22,070,399,797
3	Advances from customers	313		977,189,040	652,120,737
4	Taxes and payable to state budget	314	V.16	2,568,359,065	3,309,436,526
5	Payable to employees	315		2,500,117,643	3,138,326,792
6	Payable expenses	316	V.17		
7	Accounts payable-Affiliate	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	2,999,107,415	22,080,092,643
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		37,555,001	50,247,495
1	Long-term accounts payable-Trade	331			
2	Long-term accounts payable-Affiliate	332			
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20		
5	Deferred income tax	335			
6	Provision for unemployment benefit	336		37,555,001	50,247,495
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+420)	400		393,790,762,352	287,771,449,312
I	Capital sources and funds	410	V.22	393,035,455,441	281,163,587,759
1	Paid-in capital	411		80,999,990,000	62,999,990,000
2	Share premiums	412		279,107,328,861	194,685,363,861
3	Other capital of owner	413			
4	Treasury stock	414			
5	Assets revaluation difference	415			
6	Foreign exchange difference	416			
7	Investment and development fund	417		9,143,445,652	9,143,445,652
8	Financial reserve fund	418		1,339,614,069	1,339,614,069
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		22,445,076,859	12,995,174,177
11	Capital for construction work	421			
II	Budget sources	430		755,306,911	6,607,861,553
1	Bonus and welfare funds	431		757,283,391	6,609,838,033
2	Budgets	432	V.23	(1,976,480)	(1,976,480)
3	Budget for fixed asset	433			
	TOTAL RESOURCES	440		496,997,607,461	415,853,178,043

OFF BALANCE SHEET ITEMS

	1	2		3	4
No.	Items	Unit	Note	Mar. 31, 2008	Jan. 01, 2008
1	Operating lease assets	dong		51,600,000	51,600,000
4	Bad debts written off	dong		632,993,334	632,993,334
5	Foreign currencies	USD		611,151.14	998,839.01

Note: In the beginning balance at Jan. 01, 2008, some figures were different to audited report and they were adjusted by the audited company: Unit: VND

1	Increasing individual income tax	22,136,979
2	Set up provision for securities devaluation	1,892,118,800
3	Decreasing corporate income tax	(189,211,880)
4	Remove investment cooperation profit from account no. 1388 to account no. 2288	8,720,600,000

4 above items were adjusted in company's report of quarter 1/2008 as follows:

<u>Items:</u>	<u>Code</u>	<u>Audited figures</u>	<u>Company's figures</u>
Provision for devaluation of short-term investments	129	(1,892,118,800)	
Other receivables	138	1,284,966,495	10,005,566,495
Other long-term investments	258	192,886,492,400	184,165,892,400
Taxes and payable to state budget	314	3,142,361,625	3,309,436,526
Payable to employees	315	3,116,189,813	3,138,326,792
Retained profit	420	11,292,267,257	12,995,174,177

INCOME STATEMENT
Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	1	VI.25	109,415,969,483	79,252,041,910	109,415,969,483	79,252,041,910
2. Deductions	2					
3. Net sales and services (10=01-02)	10		109,415,969,483	79,252,041,910	109,415,969,483	79,252,041,910
4. Cost of goods sold	11	VI.27	90,245,794,930	66,035,014,774	90,245,794,930	66,035,014,774
5. Gross profit (20 = 10 - 11)	20		19,170,174,553	13,217,027,136	19,170,174,553	13,217,027,136
6. Financial income	21	VI.26	3,717,049,953	2,426,003,602	3,717,049,953	2,426,003,602
7. Financial expenses	22	VI.28	1,927,308,742	625,895,759	1,927,308,742	625,895,759
- Include: Interest expenses	23		1,429,646,528	550,724,703	1,429,646,528	550,724,703
8. Selling expenses	24		8,354,528,497	6,396,680,060	8,354,528,497	6,396,680,060
9. General & administrative expenses	25		955,893,759	817,266,643	955,893,759	817,266,643
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		11,649,493,508	7,803,188,276	11,649,493,508	7,803,188,276
11. Other income	31		635,790,134	1,322,672,336	635,790,134	1,322,672,336
12. Other expenses	32		32,462,306	955,994,675	32,462,306	955,994,675
13. Other profit (40 = 31 - 32)	40		603,327,828	366,677,661	603,327,828	366,677,661
14. Profit before tax (50 = 30 + 40)	50		12,252,821,336	8,169,865,937	12,252,821,336	8,169,865,937
15. Current corporate income tax expenses	51	VI.30	1,100,011,734	816,986,594	1,100,011,734	816,986,594
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60 = 50 - 51 - 52)	60		11,152,809,602	7,352,879,343	11,152,809,602	7,352,879,343
18. EPS (VND/share)	70		1,765	2,228	1,765	2,228

CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		141,262,652,240	73,998,528,737
2. Cash paid for supplier	2		(136,998,628,838)	(64,966,269,095)
3. Cash paid for employee	3		(11,283,997,797)	(7,050,468,855)
4. Cash paid for interest	4		(1,241,477,718)	(152,427,348)
5. Cash paid for corporate income tax	5		(1,168,488,630)	(750,000,000)
6. Other receivables	6		30,871,083,522	15,503,347,543
7. Other payables	7		(8,241,309,947)	(17,901,074,120)
<i>Net cash provided by (used in) operating activities</i>	20		13,199,832,832	(1,318,363,138)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,438,657,602)	(1,063,207,793)
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		(122,712,995,457)	(7,090,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		28,478,305,400	3,507,897,309
5. Cash paid for joining capital in other companies	25			(4,400,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		1,835,423,657	
<i>Net cash used in investing activities</i>	30		(93,837,924,002)	(9,045,310,484)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		102,421,965,000	
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		165,436,156,874	66,392,075,242
4. Cash paid to principal debt	34		(177,778,490,617)	(55,854,264,430)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(13,490,997,900)	
<i>Net cash (used in) provided by financing activities</i>	40		76,588,633,357	10,537,810,812
Net cash during the period (50 = 20+30+40)	50		(4,049,457,813)	174,137,190
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		16,184,521,195	4,958,015,179
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	VII.34	12,135,063,382	5,132,152,369