

BALANCE SHEET

Quarter I / 2008

As of 31 March 2008

Items	Code	EXP	Ending Balance	Beginning Balance
ASSETS	250		1,049,067,197,135	930,484,577,751
A - Current assets	100		570,183,998,914	513,390,376,724
	110	VI-1	33,598,310,514	7,305,899,995
1. Cash	111		33,598,310,514	7,305,899,995
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		42,157,146,100	88,715,520,000
1. Short-term investments	121		52,633,050,000	97,323,050,000
2. Provision for devaluation of short-term security investments	129		-10,475,903,900	-8,607,530,000
III. Receivables	130	VI-2	229,247,046,465	167,354,024,449
1. Trade accounts receivable	131		203,705,730,913	121,799,141,192
2. Advances to supplier	132		26,525,638,706	20,744,964,116
3. Short-term internal receivables	133		0	0
4. Receivable in accordance with contracts in progress	134		0	0
5. Other receivables	135		714,052,845	26,508,295,140
6. Provision for short-term bad receivables	139		-1,698,375,999	-1,698,375,999
IV. Inventories	140	VI-3	248,229,448,523	241,198,106,900
1. Inventories	141	3	248,229,448,523	241,198,106,900
2. Provision for devaluation of inventories	149		0	0
V. Other current assets	150	VI-4	16,952,047,312	8,816,825,380
1. Short-term prepaid expenses	151		513,499,347	865,934,724
2. VAT deductible	152	VI-5	3,908,542,158	3,808,379,541
3. Tax and accounts receivable from State budget	154		0	0
4. Other current assets	158		12,530,005,807	4,142,511,115
B - LONG-TERM ASSETS	200		478,883,198,221	417,094,201,027
I. Long-term receivables	210		0	0
1. Long-term receivables from customers	211		0	0
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213		0	0
4. Other long-term receivables	218		0	0

Items	Code	EXP	Ending Balance	Beginning Balance
5. Provision for long-term bad receivable	219		0	0
II. Fixed assets	220	VI-6	67,579,347,539	46,097,367,548
1. Tangible fixed assets	221		56,080,261,081	41,587,761,897
- Historical cost	222		80,963,013,280	59,423,305,678
- Accumulated depreciation	223		-24,882,752,199	-17,835,543,781
2. Finance leases fixed assets	224		0	103,966,934
- Historical cost	225		0	325,461,818
- Accumulated depreciation	226		0	-221,494,884
3. Intangible fixed assets	227		4,306,403,170	4,322,297,324
- Historical cost	228		5,124,469,200	5,094,069,200
- Accumulated depreciation	229		-818,066,030	-771,771,876
4. Construction in progress expenses	230	VI-7	7,192,683,288	83,341,393
III. Property Investment	240		0	0
- Historical cost	241		0	0
- Accumulated depreciation	242		0	0
IV. Long-term financial investments	250	VI-8	400,957,490,142	364,545,639,564
1. Investment in subsidiary company	251		0	0
2. Investment in joint venture	252		36,471,816,324	12,813,289,564
3. Other long-term investments	258		364,485,673,818	351,732,350,000
4. Provision for devaluation of long-term security investment	259		0	0
V. Goodwill			4,717,420,248	339,091,765
VI. Other long-term assets	260		5,628,940,293	6,112,102,150
1. Long-term prepaid expenses	261	VI-9	2,498,010,186	2,545,987,914
2. Deferred income tax assets	262		2,844,557,420	3,185,111,749
3. Others	268		286,372,687	381,002,487
CAPITAL SOURCE			1,049,067,197,135	930,484,577,751
A - LIABILITIES	300		344,927,357,498	235,683,845,812
I. Current liabilities	310		333,377,238,546	231,928,446,112
1. Short-term borrowing and debts	311	VI-10	60,924,936,700	49,292,555,305
2. Trade accounts payable	312	VI-11	136,826,217,066	39,240,738,944
3. Advances from customers	313		127,678,452,794	110,979,951,882
4. Taxes and liabilities to State budget	314	VI-12	4,119,453,420	28,961,275,922
5. Payable to employees	315		2,249,435,351	1,443,095,372
6. Payable expenses	316		280,601,723	450,000,000
7. Accounts payable-Affiliate	317		0	0

Items	Code	EXP	Ending Balance	Beginning Balance
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	VI-13	1,298,141,492	1,560,828,687
10. Provision for current liabilities	320		0	0
II. Long-term liabilities	330		11,550,118,952	3,755,399,700
1. Long-term accounts payable-Trade	331		0	0
2. Long-term accounts payable-Affiliate	332		0	0
3. Other long-term payables	333		2,713,390,700	996,407,700
4. Long-term borrowing and debts	334	VI-14	8,717,197,574	2,715,000,000
5. Deferred income tax	335		0	0
6. Provision for unemployment benefit	336		52,339,000	43,992,000
7. Provision for long-term liabilities	337		67,191,678	0
B. OWNER'S EQUITY	400		649,802,588,147	644,360,880,911
I. Capital sources and funds	410	VI-15	649,802,588,147	644,360,880,911
1. Paid-in capital	411		300,000,000,000	300,000,000,000
2. Capital surplus	412		230,000,000,000	230,000,000,000
3. Other capital of owner	413		0	0
4. Treasury stock	414		-650,000,000	-650,000,000
5. Assets revaluation difference	415		0	0
6. Foreign exchange difference	416		0	0
7. Investment and development funds	417		0	0
8. Financial reserve fund	418		0	0
9. Other fund belong to owner's equity	419		0	0
10. Retained after-tax profit	420		120,452,588,147	115,010,880,911
11. Capital for construction work	421		0	0
II. Budget sources	430		0	0
1. Bonus and welfare funds	431		0	0
2. Budgets	432		0	0
3. Budget for fixed asset	433		0	0
C. Minority interest	500		54,337,251,490	50,439,851,028
OFF BALANCE SHEET ITEMS				
- Leasehold assets	441			
- Materials and goods kept or processed for others	442			
- Goods deposited by others	443			

Items	Code	EXP	Ending Balance	Beginning Balance
- Bad debts already treated	444			
- Foreign currencies:	445			
- Remain expenditure limit	446			
- Budget for fixed asset	447			

9th of May 2008

Preparer

Chief Accountant

General Director

ALPHANAM JOINT STOCK COMPANY

INCOME STATEMENT

(Full Form)

Quarter I / 2008

ITEMS	Code	EXP	ACC. NO.	Quarter I		Accumulation from beginning of year to the end of this quarter	
				Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	1		511	566,026,223,767	98,127,410,499	566,026,223,767	98,127,410,499
2. Deductions	3		531	2,029,400,395	561,956,466	2,029,400,395	561,956,466
3. Net sales and services	10	VI-16	1	563,996,823,372	97,565,454,033	563,996,823,372	97,565,454,033
4. Cost of goods sold	11	VI-17	632	530,437,265,188	75,881,030,212	530,437,265,188	75,881,030,212
5. Gross profit	20		1	33,559,558,184	21,684,423,821	33,559,558,184	21,684,423,821
6. Financial Income	21	VI-18	515	3,593,099,681	69,473,856,794	3,593,099,681	69,473,856,794
7. Financial Expenses	22	VI-19	635	22,878,014,870	450,938,708	22,878,014,870	450,938,708
- Include: Interest expense	23			3,103,424,473		3,103,424,473	
8. Selling Expenses	24	VI-20	641	2,322,130,985	730,761,595	2,322,130,985	730,761,595
9. General and Administrative	25	VI-21	642	6,362,441,259	3,700,891,810	6,362,441,259	3,700,891,810
10. Net operating profit	30		1	5,590,070,750	86,275,688,501	5,590,070,751	86,275,688,502
11. Other Income	31	VI-22	711	1,031,954,570	850,052,381	1,031,954,570	850,052,381
12. Other Expenses	32	VI-23	811	194,063,945	1,053,265,642	194,063,945	1,053,265,642
13. Other profit	40		1	837,890,625	-203,213,261	837,890,625	-203,213,261
14 Profit or loss in joint venture	50		223	-13,973,240		-13,973,240	
15. Profit before tax	60		1	6,413,988,135	86,072,475,240	6,427,961,376	86,072,475,241
16. Current corporate income tax	61		8211	351,872,120	21,746,556,056	351,872,120	21,746,556,056
16. Deferred corporate income tax	62		8212	340,554,329		340,554,329	
17. Profit after tax	70		1	5,721,561,686	64,325,919,184	5,735,534,927	64,325,919,185
17.1. Benefits of minorities			500	279,854,450	2,626,153,816	279,854,450	2,626,153,816
17.2. Profit after tax of parent			1	5,441,707,236	61,699,765,368	5,441,707,237	61,699,765,369

9th of May 2008

Preparer

Chief Accountant

Director

ALPHANAM JOINT STOCK COMPANY

CASH FLOW STATEMENT

Quarter I / 2008

As of 31st March 2008

Items	Code	Accumulation from beginning of year to the end of this quarter	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	694,147,042,709	171,183,767,559
2. Cash paid for supplier	02	-581,519,700,557	-66,381,098,501
3. Cash paid for employee	03	-5,123,701,982	-1,827,875,214
4. Cash paid for interest	04	-1,575,491,671	-408,680,780
5. Cash paid for corporate income tax	05	-23,889,180,575	-1,483,662,262
6. Other receivables	06	154,109,534,470	12,422,766,630
7. Other payables	07	-231,309,787,795	-90,381,866,871
Net cash provided by (used in) operating activities	20	4,838,714,599	23,123,350,561
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	-67,296,292	-18,383,900
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	136,363,636	
3. Cash paid for lending or purchase or sell tools of other companies	23	0	-1,365,000,000
4. Withdrawal of lending or resale debt tools of other companies	24	0	
5. Cash paid for joining capital in other companies	25	-44,063,323,818	-525,925,485,000
6. Withdrawal of capital in other companies	26	8,105,175,000	318,373,790,000
7. Cash received from interest, dividend and distributed profit	27	0	
Net cash used in investing activities	30	-35,889,081,474	-208,935,078,900
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	74,270,000,000	191,141,000,000
2. Cash paid to owners equity, repurchase issued stock	32	23,450,000,000	-62,921,000,000
3. Cash received from long-term and short-term borrowings	33	1,998,468,190	241,127,303,473
4. Cash paid to principal debt	34	-31,871,597,167	-148,407,230,996
5. Cash paid to financial lease debt	35	-456,310,218	-1,269,713,962
6. Dividend, profit paid for owners	36	-10,482,026,046	-700,000
Net cash (used in) provided by financing activities	40	56,908,534,759	219,669,658,515
Net cash during the period (20+30+40)	50	25,858,167,884	33,857,930,176
Cash and cash equivalents at beginning of year	60	7,740,142,630	11,923,231,854
Influence of foreign exchange fluctuation	61	0	
Cash and cash equivalents at end of year (50+60+61)	70	33,598,310,514	45,781,162,030

31st of March 2008

Preparer

Chief Accountant

Director