

**BINH MINH PLASTICS JOINT STOCK COMPANY**

Address: 240 Hau Giang Street, District 6, Hochiminh City

**BALANCE SHEET***Quarter I / 2008***As of 31 March 2008**

<b>ASSETS</b>	<b>Code</b>	<b>EXP</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A. CURRENT ASSETS</b>				
<b>(100)=110+120+130+140+150</b>	<b>100</b>		<b>398,257,029,282</b>	<b>348,997,963,204</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>24,630,296,483</b>	<b>8,065,539,347</b>
1. Cash	111	V.01	24,630,296,483	8,065,539,347
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>22,000,000,000</b>	<b>22,150,000,000</b>
1. Short-term investments	121		22,000,000,000	22,150,000,000
2. Provision for devaluation of short-term security inves	129			
<b>III. Short-term receivables</b>	<b>130</b>		<b>190,307,053,775</b>	<b>156,000,205,144</b>
1. Trade accounts receivable	131		104,229,722,044	88,878,182,912
2. Advances to supplier	132		59,438,314,873	53,969,726,262
3. Internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	26,996,971,245	13,458,326,269
6. Provision for bad receivables	139		(357,954,387)	(306,030,299)
<b>IV. Inventories</b>	<b>140</b>		<b>136,631,715,241</b>	<b>138,253,844,745</b>
1. Inventories	141	V.04	136,631,715,241	138,253,844,745
2. Provision for devaluation of inventories	149			
<b>V. Other current assets</b>	<b>150</b>		<b>24,687,963,783</b>	<b>24,528,373,968</b>
1. Short-term prepaid expenses	151			
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154	V.05		
3. Other current assets	158		24,687,963,783	24,528,373,968
<b>B. LONG-TERM ASSETS</b>				
<b>200=210+220+240+250+260)</b>	<b>200</b>		<b>163,257,970,044</b>	<b>148,739,171,059</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>

1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07		
4. Provision for long-term bad receivable	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>163,227,970,044</b>	<b>148,709,171,059</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>77,323,592,024</b>	<b>80,185,946,559</b>
- Historical cost	222		244,860,327,292	240,798,222,545
- Accumulated depreciation (*)	223		#####	#####
<b>2. Finance leases fixed assets</b>	<b>224</b>	<b>V.09</b>	<b>0</b>	<b>0</b>
- Historical cost	225			
- Accumulated depreciation (*)	226			
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>V.10</b>	<b>16,732,423,447</b>	<b>16,843,202,857</b>
- Historical cost	228		19,317,754,212	19,317,754,212
- Accumulated depreciation (*)	229		-2,585,330,765	(2,474,551,355)
<b>4. Construction in progress expenses</b>	<b>230</b>	<b>V.11</b>	<b>69,171,954,573</b>	<b>51,680,021,643</b>
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>30,000,000</b>	<b>30,000,000</b>
1. Investment in sussidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	V.13	30,000,000	30,000,000
4. Provision for devaluation of long-term security investm	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>0</b>	<b>0</b>
1. Long-term prepaid expenses	261	V.14	0	0
2. Diferred income tax assets	262	V.21		
3. Others	268			
<b>Total assets (270 = 100 + 200)</b>	<b>270</b>		<b>561,514,999,326</b>	<b>497,737,134,263</b>
<b>CAPITAL SOURCE</b>				
<b>A. LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>119,798,225,717</b>	<b>76,150,284,813</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>119,218,730,167</b>	<b>75,626,576,231</b>
1. Short-term borrowing and debts	311	V.15	49,452,632,795	4,600,000,000
2. Trade accounts payable	312		52,868,430,693	54,924,451,481
3. Advances from customers	313		401,533,114	220,786,526
4. Taxes and liabilities to State budget	314	V.16	8,250,936,432	8,482,161,349

5. Payable to employees	315		3,780,494,023	5,699,874,821
6. Payable expenses	316	V.17	3,000,000,000	
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1,464,703,110	1,699,302,054
10. Provision for current liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>579,495,550</b>	<b>523,708,582</b>
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20		
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336		579,495,550	523,708,582
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>441,716,773,609</b>	<b>421,586,849,450</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>437,205,031,284</b>	<b>414,010,397,925</b>
1. Paid-in capital	411		140,405,800,000	140,405,800,000
2. Capital surplus	412		104,020,925,000	104,020,925,000
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		106,404,249,703	102,404,249,703
8. Financial reserve fund	418		14,389,415,176	12,889,415,176
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		71,984,641,405	54,290,008,046
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>4,511,742,325</b>	<b>7,576,451,525</b>
1. Bonus and welfare funds	431		4,511,742,325	7,576,451,525
2. Budgets	432			
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>430</b>		<b>561,514,999,326</b>	<b>497,737,134,263</b>

**OFF BALANCE SHEET ITEMS**

ITEMS	EXP	Ending Balance	Beginning Balance
1. Leasehold assets	24		
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated			
5. Foreign currencies:			
USD			118,935.19
EUR		9,922.29	8,842.74
6. Estimates for non-business and project expenditure			

Preparer

Chief Accountant

*Hochiminh City, 17th of April 2008*

General Director

**BINH MINH PLASTICS JOINT STOCK COMPANY**

Hochiminh City

**INCOME STATEMENT**

**Quarter I / 2008**

*Unit: VND*

ITEMS	Code	EXP	Quarter I		Accumulation from beginning of year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Revenue of sales and services</b>	<b>01</b>	VI.25	201,251,398,331	117,449,635,056	201,251,398,331	117,449,635,056
<b>2. Deductions</b>	02		564,400	107,444,721	564,400	107,444,721
<b>3. Net sales and services (10 = 01 - 03)</b>	<b>10</b>		201,250,833,931	117,342,190,335	201,250,833,931	117,342,190,335
<b>4. Cost of goods sold</b>	11	VI.27	154,757,209,742	87,716,117,029	154,757,209,742	87,716,117,029
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		46,493,624,189	29,626,073,306	46,493,624,189	29,626,073,306
<b>6. Financial Income</b>	21	VI.26	287,261,773	1,684,235,274	287,261,773	1,684,235,274
<b>7. Financial Expenses</b>	22	VI.28	651,911,845	121,944,894	651,911,845	121,944,894
- Include: Interest expense	23		639,719,740	114,563,278	639,719,740	114,563,278
<b>8. Selling Expenses</b>	24		9,351,423,638	3,514,456,744	9,351,423,638	3,514,456,744
<b>9. General and Administrative Expenses</b>	25		5,829,071,500	3,635,402,942	5,829,071,500	3,635,402,942
<b>10. Net operating profit</b> {30 = 20 + (21 - 22) - (24 + 25)}	<b>30</b>		30,948,478,979	24,038,504,000	30,948,478,979	24,038,504,000
<b>11. Other income</b>	31		140,833,129	166,473,797	140,833,129	166,473,797
<b>12. Other expenses</b>	32		5,932	32,735	5,932	32,735
<b>13. Other profit (40 = 31 -32)</b>	<b>40</b>		140,827,197	166,441,062	140,827,197	166,441,062
<b>14. Profit before tax (50=30+40)</b>	<b>50</b>		31,089,306,176	24,204,945,062	31,089,306,176	24,204,945,062
<b>15. Current corporate income tax expenses</b>	51	VI.30	4,352,502,865	3,388,692,309	4,352,502,865	3,388,692,309
<b>16. Deferred corporate income tax expenses</b>	52	VI.30				
<b>17. Profit after tax (60 = 50 - 51 -52)</b>	<b>60</b>		<b>26,736,803,311</b>	<b>20,816,252,753</b>	<b>26,736,803,311</b>	<b>20,816,252,753</b>
<b>18. Earning per share</b>	<b>70</b>		<b>1,904</b>	<b>1,494</b>	<b>1,904</b>	<b>1,494</b>

Hochiminh City 19th of April 2008

Preparer

Chief Accountant

General Director

**BINH MINH PLASTICS JOINT STOCK COMPANY**

Address: 240 Hau Giang Street, District 6, Hochiminh City

**CASH FLOW STATEMENT****(Indirect method)****Quarter I / 2008**

ITEMS	Code	EXP	Accumulation from beginning of year	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>31,089,306,176</b>	<b>24,204,945,062</b>
<b>2. Adjustment in accounts:</b>				
- Fixed assets depreciation	02		7,035,238,692	5,250,702,180
- Provisions	03		51,924,088	
- Unrealized foreign exchange difference loss/gain	04			
- Loss/gain from investment	05		(95,272,074)	
- Interest expenses	06		639,719,740	114,563,278
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>38,720,916,622</b>	<b>29,570,210,520</b>
- Changes in accounts receivable	09		(34,300,157,681)	(27,052,170,718)
- Changes in inventories	10		1,622,129,504	(2,930,531,731)
- Changes in trade payables (exclude interest payable, income tax payable)	11		214,950,919	(13,233,361,707)
- Changes in prepaid expenses	12			
- Paid interest	13		(639,719,740)	(114,563,278)
- Paid corporate income tax	14		(5,772,145,675)	(8,918,749,722)
- Other receivables	15		12,530,833	812,153,773
- Other payables	16		(6,742,342,764)	(4,357,300,318)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(6,883,837,982)</b>	<b>(26,224,313,181)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(21,554,037,677)	(4,269,191,467)

2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			165,454,545
3. Cash paid for lending or purchase debt tools of other comp	23			
4. Withdrawal of lending or resale debt tools of other compar	24		150,000,000	
5. Cash paid for joining capital in other companies	25			
6. Cash paid for joining capital in other companies	26			
7. Cash received from interest, dividend and distributed profi	27			
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(21,404,037,677)</b>	<b>(4,103,736,922)</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		46,502,632,795	16,477,765,000
4. Cash paid to principal debt	34		(1,650,000,000)	(3,300,000,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(27,860,460,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>44,852,632,795</b>	<b>(14,682,695,000)</b>
<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>16,564,757,136</b>	<b>(45,010,745,103)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>8,065,539,347</b>	<b>102,254,312,130</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year (70=50+60+61)</b>	<b>70</b>	31	<b>24,630,296,483</b>	<b>57,243,567,027</b>

Hochiminh City 21st of April 2008

**Preparer**

**Chief Accountant**

**General Director**

*Nguyễn Lưu Thùy Minh*

*Trang Thị Kiều Hà*

*Lê Quang Danh*