

BALANCE SHEET
(Detail)
QUARTER I / 2008
As of 31st March 2008

Unit: VND

ASSETS	COD E	EXP	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- CURRENT ASSETS (100=110+120+130+140+150)	100		338,665,602,510	276,168,812,202
I. Cash and cash equivalents	110		28,390,072,500	26,554,754,469
1. Cash	111	V.01	28,390,072,500	26,554,754,469
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	4,728,312,000	4,728,312,000
1. Current investment	121		4,728,312,000	4,728,312,000
2. Provision for devaluation of short-term investments (*)	129			
III. Short-term receivables	130		99,675,150,107	101,531,229,652
1. Trade accounts receivable	131		99,390,450,375	101,091,676,271
2. Advances to supplier	132		216,891,842	112,481,432
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	67,807,890	327,071,949
6. Provision for short-term bad receivables (*)	139			
IV. Inventories	140		191,125,178,558	140,477,443,036
1. Inventories	141	V.04	191,125,178,558	140,477,443,036
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150		14,746,889,345	2,877,073,045
1. Short-term prepaid expenses	151		39,485,368	101,565,353
2. VAT deductible	152		4,981,977,927	2,570,638,722
3. Tax and accounts receivable from State budget	154	V.05		20,111,000
4. Other current assets	158		9,725,426,050	184,757,970
B- LONG-TERM ASSETS (200=210+220+240+250+260)	200		64,157,675,414	74,206,832,064
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	V.06		
3. Other long-term receivables	218	V.07		
4. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		63,977,675,414	74,026,832,064
1. Tangible fixed assets	221	V.08	54,646,314,763	64,607,936,399
- Historical cost	222		318,165,368,967	318,050,105,747
- Accumulated depreciation (*)	223		(263,519,054,204)	(253,442,169,348)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			

1	2	3	4	5
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	9,074,463,023	9,161,998,037
- Historical cost	228		15,502,607,589	15,502,607,589
- Accumulated depreciation (*)	229		(6,428,144,566)	(6,340,609,552)
4. Construction in progress expenses	230	V.11	256,897,628	256,897,628
III. Property Investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		180,000,000	180,000,000
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	V.13	180,000,000	180,000,000
4. Provision for devaluation of long-term finance investment (€)	259		-	-
V. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	V.14	-	-
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		-	-
TOTAL ASSETS (270=100+200)	270		402,823,277,924	350,375,644,266
CAPITAL SOURCE	COD E	EXP	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- LIABILITIES (300=310+330)	300		256,699,078,009	211,167,602,063
I. Current liabilities	310		256,488,005,342	210,945,382,096
1. Short-term borrowing and debts	311	V.15	197,355,973,838	157,146,475,746
2. Trade accounts payable	312		47,392,437,228	39,318,603,217
3. Advances from customers	313		47,101,936	1,274,618
4. Taxes and liabilities to State budget	314	V.16	5,392,182,046	7,263,507,159
5. Payable to employees	315		3,039,954,888	4,031,840,347
6. Payable expenses	316	V.17	1,686,226,602	
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1,574,128,804	3,183,681,009
10. Provision for current liabilities	320			
II. Long-term liabilities	330		211,072,667	222,219,967
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		211,072,667	222,219,967
7. Provision for long-term liabilities	337			
B- OWNER'S EQUITY (400=410+430)	400		146,124,199,915	139,208,042,203
I. Capital sources and funds	410	V.22	144,611,097,275	138,470,876,414
1. Paid-in capital	411		100,799,490,000	100,799,490,000
2. Capital surplus	412			
3. Other capital of owner	413			

1	2	3	4	5
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		1,800,000,000	1,600,000,000
8. Financial reserve fund	418		2,514,835,270	1,114,835,270
9. Other fund belong to owner's equity	419		504,950,000	308,304,000
10. Retained after-tax profit	420		38,991,822,005	34,648,247,144
11. Capital for construction work	421			
II. Budget sources	430		1,513,102,640	737,165,789
1. Bonus and welfare funds	431		1,513,102,640	737,165,789
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
TOTAL RESOURCES (440=300+400)	440		402,823,277,924	350,375,644,266

OFF BALANCE SHEET ITEMS

ITEMS	EXP	ENDING BALANCE	BEGINNING BALANCE
1. Leasehold assets	V.24		
2. Materials and goods kept or processed for others			
3. Goods deposited by others		220,668,000	127,075,000
4. Bad debts already treated			
5. Foreign currencies:			
- USD		148.563,81	410.563,08
6. Estimates for non-business and project expenditure			

17th of April 2008

Preparer

Chief Accountant

Director

Bùi Phan Quỳnh Bảo

Trương Bình An Sơn

Bùi Tấn Hoà

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INCOME STATEMENT

(Detail)

Quarter I / 2008

Unit: VND

Items	Code	EXP	Quarter I		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue of sales and services	01	VI.25	189,712,854,824	196,000,201,160	189,712,854,824	196,000,201,160
2. Deductions	02					
3. Net sales and services (10=01-02)	10		189,712,854,824	196,000,201,160	189,712,854,824	196,000,201,160
4. Cost of goods sold	11	VI.27	175,608,289,979	180,758,002,654	175,608,289,979	180,758,002,654
5. Gross profit (20=10-11)	20		14,104,564,845	15,242,198,506	14,104,564,845	15,242,198,506
6. Financial Income	21	VI.26	2,180,137,853	566,779,529	2,180,137,853	566,779,529
7. Financial Expenses	22	VI.28	3,141,022,221	2,779,139,402	3,141,022,221	2,779,139,402
- Include: Interest expense	23		3,111,999,247	2,251,213,986	3,111,999,247	2,251,213,986
8. Selling Expenses	24		2,092,227,152	1,806,033,113	2,092,227,152	1,806,033,113
9. General and Administrative Expenses	25		2,638,092,873	2,104,228,205	2,638,092,873	2,104,228,205
10. Net operating profit (30=20+(21-22)-(24-25))	30		8,413,360,452	9,119,577,315	8,413,360,452	9,119,577,315
11. Other Income	31		225,721,338	440,538,272	225,721,338	440,538,272
12. Other Expenses	32		6,027,886		6,027,886	
13. Other profit (40=31-32)	40		219,693,452	440,538,272	219,693,452	440,538,272
14 Profit before tax (50=30+40)	50		8,633,053,904	9,560,115,587	8,633,053,904	9,560,115,587
15. Current corporate income tax expenses (*)	51	VI.30	647,479,043	717,008,669	647,479,043	717,008,669
16. Deferred corporate income tax expenses	52	VI.30			-	-
17. Profit after tax (60=50-51-52)	60		7,985,574,861	8,843,106,918	7,985,574,861	8,843,106,918
18. Earning per share	70		792	1,053	792	1,053

* Current corporate income tax expenses were exempt by 50% of payable tax from 2007 to 2015 with Corporate income tax 15%

17th of April 2008

Preparer

Chief Accountant

Director

Bùi Phan Quỳnh Bảo

Trương Bình An Sơn

Bùi Tấn Hoà

CASH FLOW STATEMENT

(Detail)

(Indirect method)

Quarter I / 2008

Unit: VND			
ITEMS	Code	Accumulation	
		Current year	Previous year
1	2	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	8,633,053,904	9,560,115,587
2. Adjustment in accounts			
- Fixed assets depreciation	02	10,164,419,870	7,532,465,883
- Provisions	03	-	-
- Unrealized foreign exchange difference loss/gain	04	442,693,776	319,597,687
- Loss/gain from investment	05		(123,315,487)
- Interest expenses	06	3,111,999,247	2,251,213,986
3. Operating profit before the changes of current capital:	08	22,352,166,797	19,540,077,656
- Changes in accounts receivable	09	(10,097,585,737)	3,708,767,547
- Changes in inventories	10	(50,647,735,522)	(11,092,799,770)
- Changes in trade payables (exclude interest payable, income tax payable, dividend payable)	11	5,535,740,470	10,218,218,442
- Changes in prepaid expenses	12	62,079,985	(1,165,843,947)
- Paid interest	13	(3,111,999,247)	(2,251,213,986)
- Paid corporate income tax	14	(765,769,429)	
- Other receivables	15	18,475,233	256,200,000
- Other payables	16	(1,097,152,382)	(1,473,366,034)
Net cash provided by (used in) operating activities	20	(37,751,779,832)	17,740,039,908
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(115,263,220)	(1,513,647,359)
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	-	-
4. Withdrawal or lending or resale debt tools of other companies	24	-	-
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 profit	27	-	123,315,487
Net cash used in investing activities	30	(115,263,220)	(1,390,331,872)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
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	131,352,018,046	125,298,549,041

ITEMS	Code	Accumulation	
		Current year	Previous year
1	2	4	5
4. Cash paid to principal debt	34	(90,728,022,633)	(143,784,893,097)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	(50,174,400)	(10,078,472,400)
Net cash (used in) provided by financing activities	40	40,573,821,013	(28,564,816,456)
Net cash during the period (50=20+30+40)	50	2,706,777,961	(12,215,108,420)
Cash and cash equivalents at beginning of year	60	26,554,754,469	32,528,786,359
Influence of foreign exchange fluctuation	61	(871,459,930)	(319,597,687)
Cash and cash equivalents at end of year (70=50+60+61)	70	28,390,072,500	19,994,080,252

		17th of April 2008
Preparer	Chief Accountant	Director
Bùi Phan Quỳnh Bảo	Tr ương Bình An Sơn	Bùi Tấn Hoà