

BALANCE SHEET

As of 31st of March 2008

Unit: VND

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A. CURRENT ASSETS (100=110+120+130+140+150)	100		88,721,276,667	88,576,291,719
I. Cash and cash equivalents	110		3,938,686,905	9,634,632,337
1. Cash	111	V,01	3,938,686,905	9,634,632,337
2. Cash equivalents	112			
II. Short-term financial investments	120	V,02	64,050,560,000	63,988,928,000
1. Short-term investments	121		64,758,061,000	64,696,429,000
2. Provision for devaluation of short-term investments (*) (2)	129		(707,501,000)	(707,501,000)
III. Short-term receivables	130		13,877,111,802	6,483,357,531
1. Trade accounts receivable	131		9,423,424,076	5,845,493,421
2. Advances to supplier	132		1,252,782,500	
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V,03	3,214,997,766	670,894,647
6. Provision for short-term bad receivables (*)	139		(14,092,540)	(33,030,537)
IV. Inventories	140		6,515,454,176	5,740,311,110
1. Inventories	141	V,04	6,515,454,176	5,740,311,110
2. Provision for devaluation of inventories (*)	149			
V. Other current assets	150		339,463,784	2,729,062,741
1. Short-term prepaid expenses	151		306,222,640	
2. VAT deductible	152		33,241,144	
3. Tax and accounts receivable from State budget	154	V,05		
4. Other current assets	158			2,729,062,741

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		16,455,462,893	17,353,575,988
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		
4. Other long-term receivables	218	V,07		
5, Provision for long-term bad receivable (*)	219		(...)	(...)
II. Fixed assets	220		15,950,462,893	16,465,294,652
1. Tangible fixed assets	221	V,08	12,950,462,893	12,135,214,442
- Historical cost	222		33,400,612,600	18,007,912,807
- Accumulated depreciation (*)	223		(20,450,149,707)	(5,872,698,365)
2. Finance leases fixed assets	224	V,09		
- Historical cost	225			
- Accumulated depreciation (*)	226		(...)	(...)
3. Intangible fixed assets	227	V,10		
- Historical cost	228			
- Accumulated depreciation (*)	229		(...)	(...)
4. Construction in progress expenses	230	V,11	3,000,000,000	4,330,080,210
III. Property Investment	240	V,12		
- Historical cost	241			
- Accumulated depreciation (*)	242		(...)	(...)
IV. Long-term financial investments	250		505,000,000	505,000,000
1. Investment in subsidiary company	251			
2. Investment in joint venture	252		500,000,000	500,000,000
3. Other long-term investments	258	V,13	5,000,000	5,000,000
4.Provision for devaluation of long-term finance investment (*)	259		(...)	(...)
V. Other long-term assets	260		-	383,281,336
1. Long-term prepaid expenses	261	V.14		383,281,336
2. Deferred income tax assets	262	V.21		
3. Others	268			
TOTAL ASSETS (270 = 100 + 200)	270		105,176,739,560	105,929,867,707

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A. LIABILITIES (300 = 310 + 330)	300		2,664,932,192	5,083,038,070
I. Current liabilities	310		2,626,136,889	5,035,946,792
1. Short-term borrowing and debts	311	V.15	83,948,728	2,057,000,000
2. Trade accounts payable	312		622,177,487	1,149,738,088
3. Advances from customers	313		199,788,599	175,488,599
4. Taxes and liabilities to State budget	314	V.16	237,016,692	238,691,735
5. Payable to employees	315		588,173,282	576,767,452
6. Payable expenses	316	V.17	119,200,676	139,791,726
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	775,831,425	698,469,192
10. Provision for current liabilities	320			
II. Long-term liabilities	330		38,795,303	47,091,278

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		38,795,303	47,091,278
7. Provision for long-term liabilities	337			
B - OWNER'S EQUITY (400 = 410 + 430)	400		102,511,807,368	100,846,829,637
I. Capital sources and funds	410	V.22	102,509,609,399	101,034,695,307
1. Paid-in capital	411		52,000,000,000	52,000,000,000
2. Capital surplus	412		42,154,206,000	42,154,206,000
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		2,391,760,589	2,391,760,589
8. Financial reserve fund	418		196,228,278	196,228,278
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		5,767,414,532	4,292,500,440
11. Capital for construction work	421			
II. Budget sources	430		2,197,969	(187,865,670)
1. Bonus and welfare funds	431		2,197,969	(187,865,670)
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
TOTAL RESOURCES (440 = 300 + 400)	440		105,176,739,560	105,929,867,707

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		163.968.59	71,217.31
6. Estimates for non-business and project expenditure			

PREPARER

CHIEF ACCOUTANT

21st of April 2008

GENERAL DIRECTOR

INCOME STATEMENT
As of 31st of March 2008

Unit: VND

ITEMS	CODE	EXP	QUARTER I		ACCUMULATION	
			CURRENT	PREVIOUS	CURRENT	PREVIOUS
1	2	3	4	5	6	7
1. Revenue of sales and services	01	VI.25	15,500,424,663	11,382,498,108	15,500,424,663	11,382,498,108
2. Deductions	02				-	
3. Net sales and services (10 = 01 - 03)	10		15,500,424,663	11,382,498,108	15,500,424,663	11,382,498,108
4. Cost of goods sold	11	VI.27	12,958,049,664	9,292,538,929	12,958,049,664	9,292,538,929
5. Gross profit (20 = 10 - 11)	20		2,542,374,999	2,089,959,179	2,542,374,999	2,089,959,179
6. Financial Income	21	VI.26	693,200,260	949,023,495	693,200,260	949,023,495
7. Financial Expenses	22	VI.28	32,641,133	55,020,691	32,641,133	55,020,691
- Include: Interest expense	23		32,641,133		32,641,133	
8. Selling Expenses	24		331,953,567	330,790,778	331,953,567	330,790,778
9. General and Administrative Expenses	25		934,959,941	620,632,151	934,959,941	620,632,151
10. Net operating profit	30		1,936,020,618	2,032,539,054	1,936,020,618	2,032,539,054
{ 30 = 20 + (21 - 22) - (24 + 25) }					-	
11. Other Income	31				-	
12. Other Expenses	32				-	
13. Other profit (40 = 31 - 32)	40				-	
14. Profit before tax (50 = 30 + 40)	50		1,936,020,618	2,032,539,054	1,936,020,618	2,032,539,054
15. Current corporate income tax expenses	51	VI.30	271,042,887	284,555,468	271,042,887	284,555,468
16. Deferred corporate income tax expenses	52	VI.30			-	
17. Profit after tax	60		1,664,977,731	1,747,983,586	1,664,977,731	1,747,983,586
(60 = 50 - 51 - 52)						
18. Earning per share (*)						

Hochiminh city 20th of April 2008

PREPARER

CHIEF ACCOUTANT

GENERAL DIRECTOR

CASH FLOW STATEMENT

(Direct method)

As of 31st March 2008

Unit: VND

ITEMS	CODE	EXP	ACCUMULATION	
			CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		15,311,240,360	62,894,663,604
2. Cash paid for supplier	02		(16,583,926,280)	(43,947,135,533)
3. Cash paid for employee	03		(1,087,490,506)	(4,536,370,975)
4. Cash paid for interest	04		(32,641,133)	(294,507,515)
5. Cash paid for corporate income tax	05		(227,310,223)	(541,200,816)
6. Other receivables	06		20,192,713	88,790,094,064
7. Other payables	07		(3,078,940,401)	(100,606,650,819)
Net cash provided by (used in) operating activities	20		(5,678,875,470)	1,758,892,010
			-	
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,330,080,210)	(6,180,495,001)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			61,904,333
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(45,000,000)	(71,155,129,000)
6. Withdrawal of capital in other companies	26			7,529,960,000
7. Cash received from interest, dividend and distributed profit	27			
Net cash used in investing activities	30		(1,375,080,210)	(69,743,759,668)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			70,000,000,000
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		11,241,385,520	11,143,385,520
4. Cash paid to principal debt	34		(9,883,375,272)	(9,875,998,720)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		1,358,010,248	71,267,386,800
Net cash during the period (50=20+30+40)	50		(5,695,945,432)	3,282,519,142
Cash and cash equivalents at beginning of year	60		9,634,632,337	6,352,113,195
Influence of foreign exchange fluctuation	61		-	
Cash and cash equivalents at end of year (70=50+60+61)	70	VII.34	3,938,686,905	9,634,632,337

Hochiminh city 20th of April 2008

PREPARER

CHIEF ACCOUTANT

DIRECTOR