

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

Unit: VND

Items	Code	EXP	Ending Balance	Beginning Balance
<b>ASSETS</b>				
<b>A . CURRENT ASSETS</b>	<b>100</b>		<b>218,400,454,252</b>	<b>279,387,544,774</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>399,171,179</b>	<b>2,668,098,737</b>
1. Cash	111	<b>03</b>	399,171,179	2,668,098,737
2. Cash equivalents	112		-	
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Short-term security investments	121			
2. Provision for devaluation of short-term security investments (*)	129		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>77,921,681,525</b>	<b>107,483,217,974</b>
1. Trade accounts receivable	131		70,708,342,008	102,238,784,376
2. Advances to supplier	132		7,316,598,478	5,420,407,329
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	<b>04</b>	476,612,894	403,898,124
6. Provision for bad receivables (*)	139		(579,871,855)	(579,871,855)
<b>IV. Inventories</b>	<b>140</b>		<b>135,249,045,540</b>	<b>162,919,612,864</b>
1. Inventories	141	<b>05</b>	135,249,045,540	162,919,612,864
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,830,556,008</b>	<b>6,316,615,199</b>
1. Short-term prepaid expenses	151		227,339,290	16,878,892
2. VAT deductible	152		4,055,391,398	5,762,258,827
3. Tax and accounts receivable from State bu	154			
4. Other current assets	158	<b>06</b>	547,825,320	537,477,480
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>105,556,698,201</b>	<b>103,773,138,064</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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	218		-	-

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5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>66,429,039,032</b>	<b>64,095,131,651</b>
1. Tangible fixed assets	221	<b>07</b>	45,920,538,452	37,691,511,413
- Historical cost	222		179,910,634,212	168,540,814,290
- Accumulated depreciation (*)	223		(133,990,095,760)	(130,849,302,877)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		1,053,472,442	1,063,306,973
- Historical cost	228		1,218,618,900	1,218,618,900
- Accumulated depreciation (*)	229		(165,146,458)	(155,311,927)
4. Construction in progress expenses	230	<b>08</b>	19,455,028,138	25,340,313,265
<b>III. Property investments</b>	<b>240</b>		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>25,460,000,000</b>	<b>25,460,000,000</b>
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	<b>09</b>	25,460,000,000	25,460,000,000
4. Provision for devaluation of long-term security investment (*)	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>13,667,659,169</b>	<b>14,218,006,413</b>
1. Long-term prepaid expenses	261	<b>10</b>	13,667,659,169	14,218,006,413
2. Deferred income tax assets	262			
3. Others	268			
<b>TOTAL ASSETS</b>			<b>323,957,152,453</b>	<b>383,160,682,838</b>
<b>CAPITAL SOURCE</b>				
<b>A . LIABILITIES</b>	<b>300</b>		<b>160,775,199,327</b>	<b>220,215,797,164</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>160,275,199,327</b>	<b>219,715,797,164</b>
1. Short-term borrowing and debts	311	<b>11</b>	142,312,256,045	204,464,242,159

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Items	Code	EXP	Ending Balance	Beginning Balance
2. Trade accounts payable	312		13,611,163,111	7,607,145,375
3. Advances from customers	313		26,208,000	203,094,150
4. Taxes and liabilities to State budget	314	12	536,791,259	504,103,204
5. Payable to employees	315		2,092,020,020	3,625,458,403
6. Payable expenses	316	13		2,015,548,649
7. Accounts payable-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	14	1,696,760,892	1,296,205,224
10. Provision for current liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>500,000,000</b>	<b>500,000,000</b>
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333	15	500,000,000	500,000,000
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>163,181,953,126</b>	<b>162,944,885,674</b>
<b>I. Capital sources and funds</b>	<b>410</b>	16	<b>162,096,417,939</b>	<b>158,797,131,375</b>
1. Paid-in capital	411		79,000,000,000	79,000,000,000
2. Capital surplus	412		34,200,000,000	34,200,000,000
3. Other capital of owner	413			
4. Treasury stock	414		(175,370,000)	(175,370,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		25,000,706,079	26,902,590,274
8. Financial reserve fund	418		6,459,051,408	6,931,618,512
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		17,612,030,452	11,938,292,589
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>1,085,535,187</b>	<b>4,147,754,299</b>
1. Bonus and welfare funds	431		1,085,535,187	4,147,754,299
2. Budgets	432			
3. Budget for fixed asset	433			
<b>TOTAL RESOURCES</b>	<b>430</b>		<b>323,957,152,453</b>	<b>383,160,682,838</b>

## OFF BALANCE SHEET ITEMS

Items	EXP	Ending Balance	Beginning Balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies		-	-
- USD		5,843.90	144,883.86
- EUR		307.78	307.20
		-	-
6. Estimates for non-business and project expenditure		-	-

Soc Trang, 20th of April 2008

Preparer

Chief Accountant

General Director

Hò Quang Trí

Tô Minh Chử

INCOME STATEMENT  
Quarter I / 2008

Unit: VND

Code	No.	Items	EXP	Quarter I		Accumulation	
				Current year	Previous year	Current year	Previous year
01	1.	<b>Revenue of sales and services</b>	15	153,250,544,025	213,932,488,179	153,250,544,025	213,932,488,179
02	2.	Deductions	16	-	-	-	-
10	3.	<b>Net sales and services</b>	17	153,250,544,025	213,932,488,179	153,250,544,025	213,932,488,179
11	4.	Cost of goods sold	18	138,455,136,820	197,378,560,457	138,455,136,820	197,378,560,457
20	5.	<b>Gross profit</b>		14,795,407,205	16,553,927,722	14,795,407,205	16,553,927,722
21	6.	Financial Income	19	788,833,200	345,801,351	788,833,200	345,801,351
22	7.	Financial Expenses	20	3,884,887,630	2,274,813,961	3,884,887,630	2,274,813,961
23		- Include: Interest expense		2,678,370,651	1,901,705,337	2,678,370,651	1,901,705,337
24	8.	Selling Expenses		6,172,214,502	6,499,939,585	6,172,214,502	6,499,939,585
25	9.	General and Administrative Expenses		2,211,504,625	2,100,956,789	2,211,504,625	2,100,956,789
30	10.	<b>Net operating profit</b>		3,315,633,648	6,024,018,738	3,315,633,648	6,024,018,738
31	11.	Other Income		49,584,859	7,739,000	49,584,859	7,739,000
32	12.	Other Expenses		28,000,000	-	28,000,000	-
40	13.	Other profit		21,584,859	7,739,000	21,584,859	7,739,000
50	14.	<b>Profit before tax</b>		3,337,218,507	6,031,757,738	3,337,218,507	6,031,757,738
51	15.	Current corporate income tax expenses	21	32,688,055	66,572,510	32,688,055	66,572,510
52	16.	Deferred corporate income tax expenses		-	-	-	-
60	17.	<b>Profit after tax</b>		3,304,530,452	5,965,185,228	3,304,530,452	5,965,185,228
70	18	<b>Earning per share</b>	22	418	994	418	994

Soc Trang, 20th of April 2008

Preparer

General Director

Hồ Quang Trí

## CASH FLOW STATEMENT

*(Indirect method)*

Quarter I / 2008

Unit: VND

Items	Code	EXP	Accumulation	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>	1			
1. Profit before tax			3,337,218,507	6,031,757,738
2. Adjustment in accounts				
1. Fixed assets depreciation	2		3,462,473,214	3,977,841,206
2. Provisions	3			
3. Unrealized foreign exchange difference	4		362,830,520	(78,492,984)
4. Loss/gain from investment	5		(247,469,300)	(83,588,618)
5. Interest expenses	6		2,678,370,651	1,901,705,337
3. Operating profit before the changes of current capital	8		<b>9,593,423,592</b>	<b>11,749,222,679</b>
- Changes in accounts receivable	9		31,356,497,288	(52,692,274,040)
- Changes in inventories	10		27,670,567,324	8,208,537,604
- Changes in trade payables (exclude interest payable, income tax payable)	11		2,738,100,009	4,836,204,616
- Changes in prepaid expenses	12		339,886,846	563,986,646
- Paid interest	13		(2,462,954,646)	(1,287,459,337)
- Paid corporate income tax	14		-	(313,744,605)
- Other receivables	15		84,600,000	21,332,705,154
- Other payables	16		(7,105,878,938)	(24,823,193,941)
<b>Net cash provided by (used in) operating activities</b>	20		<b>62,214,241,475</b>	<b>(32,426,015,224)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(4,590,238,856)	(1,264,658,707)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		30,000,000	
3. Cash paid for lending or purchase debt tools of other companies	23			

## CASH FLOW STATEMENT

*(Indirect method)*

Quarter I / 2008

Unit: VND

Items	Code	EXP	Accumulation	
			Current year	Previous year
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		-	(14,400,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		247,469,300	83,588,618
<b>Net cash used in investing activities</b>	30		<b>(4,312,769,556)</b>	<b>(15,581,070,089)</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		183,922,171,740	231,844,582,000
4. Cash paid to principal debt	34		(243,673,622,372)	(175,846,703,500)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		-	(11,795,000,000)
<b>Net cash (used in) provided by financing activities</b>	40		<b>(59,751,450,632)</b>	<b>44,202,878,500</b>
<b>Net cash during the period</b>	50		<b>(1,849,978,713)</b>	<b>(3,804,206,813)</b>
<b>Cash and cash equivalents at beginning of year</b>	60		<b>2,668,098,737</b>	<b>7,697,981,175</b>
Influence of foreign exchange fluctuation	61		(418,948,845)	(5,610,171)
<b>Cash and cash equivalents at end of year</b>	70		<b>399,171,179</b>	<b>3,888,164,191</b>

Soc Trang, 20th of April 2008

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