

**BALANCE SHEET**  
*As of 31st March 2008*

*Unit: VND*

| Items   | Code       | EXP      | 03/31/2008             | 01/01/2008             |
|---|------------|----------|------------------------|------------------------|
| <b>ASSETS</b>   |            |          |                        |                        |
| <b>A . CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b> | <b>100</b> |          | <b>326,822,754,126</b> | <b>335,759,685,628</b> |
| <b>I. Cash and cash equivalents</b>                           | <b>110</b> | <b>1</b> | <b>21,380,488,328</b>  | <b>13,289,864,283</b>  |
| 1. Cash   | 111        |          | 21,380,488,328         | 13,289,864,283         |
| 2. Cash equivalents   | 112        |          | -                      | -                      |
| <b>II. Short-term financial investments</b>                   | <b>120</b> | <b>2</b> | <b>165,879,505,300</b> | <b>197,148,366,667</b> |
| 1. Short-term investments                                     | 121        |          | 165,879,505,300        | 197,148,366,667        |
| 2. Provision for devaluation of short-term investments (*)    | 129        |          | -                      | -                      |
| <b>III. Receivables</b>                                       | <b>130</b> |          | <b>82,784,636,460</b>  | <b>74,184,844,374</b>  |
| 1. Trade accounts receivable                                  | 131        |          | 33,109,965,221         | 51,355,259,654         |
| 2. Advances to supplier                                       | 132        |          | 50,241,219,537         | 23,402,137,721         |
| 3. Short-term internal receivables                            | 133        |          | -                      | -                      |
| progress  | 134        |          | -                      | -                      |
| 5. Other receivables  | 138        | <b>3</b> | 278,474,154            | 272,469,451            |
| 6. Provision for bad receivables (*)                          | 139        | <b>4</b> | (845,022,452)          | (845,022,452)          |
| <b>IV. Inventories</b>  | <b>140</b> | <b>5</b> | <b>42,169,918,090</b>  | <b>39,551,620,574</b>  |
| 1. Inventories  | 141        |          | 42,169,918,090         | 39,551,620,574         |
| 2. Provision for devaluation of inventories (*)               | 149        |          | -                      | -                      |
| <b>V. Other current assets</b>                                | <b>150</b> |          | <b>14,608,205,948</b>  | <b>11,584,989,730</b>  |
| 1. Current prepaid expenses                                   | 151        |          | 2,550,000              |                        |
| 2. VAT deductible   | 152        |          | 14,178,524,158         | 11,187,347,549         |
| 3. Tax and accounts receivable from State budget              | 154        |          | -                      | -                      |
| 4. Other current assets                                       | 158        |          | 427,131,790            | 397,642,181            |
| <b>B. LONG-TERM ASSETS (200 = 210 + 220 +240 +250 +260)</b>   | <b>200</b> |          | <b>52,109,741,308</b>  | <b>48,593,372,608</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        |          | -                      | -                      |
| 5. Provision for long-term bad receivable (*)                 | 219        |          | -                      | -                      |
| <b>ASSETS</b>   |            |          |                        |                        |
| <b>II. Fixed assets</b>                                       | <b>220</b> | <b>6</b> | <b>44,985,178,564</b>  | <b>41,306,886,804</b>  |
| 1. Tangible fixed assets                                      | 221        |          | 16,060,285,034         | 16,350,613,806         |
| - Historical cost   | 222        |          | 29,963,819,798         | 29,655,988,867         |
| - Accumulated depreciation (*)                                | 223        |          | (13,903,534,764)       | (13,305,375,061)       |
| 2. Finance leases fixed assets                                | 224        |          | -                      | -                      |
| - Historical cost   | 225        |          | -                      | -                      |
| - Accumulated depreciation (*)                                | 226        |          | -                      | -                      |
| 3. Intangible fixed assets                                    | 227        |          | 136,800,000            | 136,800,000            |
| - Historical cost   | 228        |          | 136,800,000            | 136,800,000            |

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|--|------------|-----------|------------------------|------------------------|
| - Accumulated depreciation (*)                                   | 229        |           | -                      | -                      |
| 4. Construction in progress expenses                             | 230        | 7         | 28,788,093,530         | 24,819,472,998         |
| <b>III. Property Investment</b>                                  | <b>240</b> |           | -                      | -                      |
| - Historical cost  | 241        |           | -                      | -                      |
| - Accumulated depreciation (*)                                   | 242        |           | -                      | -                      |
| <b>IV. Long-term financial investments</b>                       | <b>250</b> | <b>8</b>  | <b>5,741,578,152</b>   | <b>5,741,578,152</b>   |
| 1. Investment in subsidiary company                              | 251        |           | -                      | -                      |
| 2. Investment in joint venture                                   | 252        |           | 20,000,000             | 20,000,000             |
| 3. Other long-term investments                                   | 258        |           | 5,721,578,152          | 5,721,578,152          |
| 4. Provision for devaluation of long-term finance investment (*) | 259        |           | -                      | -                      |
| <b>V. Other long-term assets</b>                                 | <b>260</b> | <b>9</b>  | <b>1,382,984,592</b>   | <b>1,544,907,652</b>   |
| 1. Long-term prepaid expenses                                    | 261        |           | 1,382,984,592          | 1,544,907,652          |
| 2. Deferred income tax assets                                    | 262        |           | -                      | -                      |
| 3. Others  | 268        |           | -                      | -                      |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                            | <b>270</b> |           | <b>378,932,495,434</b> | <b>384,353,058,236</b> |
| <b>CAPITAL SOURCE</b>  |            |           |                        |                        |
| <b>A. LIABILITIES (300 = 310 + 320)</b>                          | <b>300</b> |           | <b>40,605,725,775</b>  | <b>51,145,109,412</b>  |
| <b>I. Current liabilities</b>                                    | <b>310</b> |           | <b>39,296,344,361</b>  | <b>49,835,727,998</b>  |
| 1. Short-term borrowing and debts                                | 311        | 12        | 11,119,888,446         | 26,386,003,786         |
| 2. Trade accounts payable  | 312        |           | 17,856,603,591         | 13,890,623,599         |
| 3. Advances from customers                                       | 313        |           | 1,597,964,776          | 770,546,042            |
| 4. Taxes and liabilities to State budget                         | 314        | 10        | 1,651,938,144          | 6,151,610,510          |
| 5. Payable to employees  | 315        |           | 4,129,015,543          |                        |
| 6. Payable expenses  | 316        |           | 570,072,209            | -                      |
| 7. Accounts payable-Affiliate                                    | 317        |           | -                      | -                      |
| 8. Payable in accordance with contracts in progress              | 318        |           | -                      | -                      |
| 9. Other short-term payables                                     | 319        | 11        | 2,370,861,652          | 2,636,944,061          |
| 10. Provision for current liabilities                            | 320        |           | -                      | -                      |
| <b>II. Long-term liabilities</b>                                 | <b>330</b> |           | <b>1,309,381,414</b>   | <b>1,309,381,414</b>   |
| 1. Long-term accounts payable-Trade                              | 331        |           | -                      | -                      |
| 2. Long-term accounts payable-Affiliate                          | 332        |           | -                      | -                      |
| 3. Other long-term payables                                      | 333        |           | -                      | -                      |
| 4. Long-term borrowing and debts                                 | 334        |           | -                      | -                      |
| 5. Deferred income tax   | 335        |           | -                      | -                      |
| 6. Provision for unemployment benefit                            | 336        |           | 1,309,381,414          | 1,309,381,414          |
| 7. Provision for long-term liabilities                           | 337        |           | -                      | -                      |
| <b>B. OWNER'S EQUITY (400 = 410 +420)</b>                        | <b>400</b> | <b>13</b> | <b>338,326,769,659</b> | <b>333,207,948,824</b> |
| <b>I. Capital sources and funds</b>                              | <b>410</b> |           | <b>337,463,965,335</b> | <b>332,097,351,493</b> |
| 1. Paid-in capital   | 411        |           | 102,198,180,000        | 102,198,180,000        |
| 2. Capital surplus   | 412        |           | 153,910,785,047        | 153,910,785,047        |
| 3. Other capital of owner  | 413        |           |                        |                        |

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|--|------------|-----------|------------------------|------------------------|
| 4. Treasury stock                      | 414        |           | (1,070,000,000)        | -                      |
| 5. Assets revaluation difference       | 415        |           | -                      | -                      |
| 6. Foreign exchange difference         | 416        |           | -                      | -                      |
| 7. Investment and development funds    | 417        |           | 19,601,779,793         | 19,601,779,793         |
| 8. Financial reserve fund              | 418        |           | 3,920,746,742          | 3,920,746,742          |
| 9. Other fund belong to owner's equity | 419        |           | -                      | -                      |
| 10. Retained after-tax profit          | 420        |           | 58,902,473,753         | 52,465,859,911         |
| 11. Capital for construction work      | 421        |           | -                      | -                      |
| <b>II. Budget sources</b>              | <b>430</b> | <b>13</b> | <b>862,804,324</b>     | <b>1,110,597,331</b>   |
| 1. Bonus and welfare funds             | 431        |           | 862,804,324            | 1,110,597,331          |
| 2. Budgets                             | 432        |           | -                      | -                      |
| 3. Budget for fixed asset              | 433        |           | -                      | -                      |
| <b>TOTAL RESOURCES</b>                 | <b>440</b> |           | <b>378,932,495,434</b> | <b>384,353,058,236</b> |

**OFF BALANCE SHEET ITEMS**

| <b>Items</b>  | <b>EXP</b> | <b>#####</b> | <b>01/01/2008</b> |
|---|------------|--------------|-------------------|
| 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   |            |              | 690,309.00        |
| - EUR   |            |              | 2.56              |
| 6. Estimates for non-business and project expenditure | -          |              | -                 |

*Date month 2008***Preparer****Chief Accountant****Director****Nguyễn Quang Đức****Nguyễn Thị Thu Vân****Nguyễn Gia Vinh**

## INCOME STATEMENT

Quarter I / 2008

Unit: VND

| Items                                      | Quarter I              |                        | Accumulation           |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Current year           | Previous year          | Current year           | Previous year          |
| <b>1. Revenue of sales and services</b>    | <b>106,446,307,802</b> | <b>115,783,006,470</b> | <b>106,446,307,802</b> | <b>115,783,006,470</b> |
| 2. Deductions                              | 90,000,000             |                        | 90,000,000             |                        |
| <b>3. Net sales and services</b>           | <b>106,356,307,802</b> | <b>115,783,006,470</b> | <b>106,356,307,802</b> | <b>115,783,006,470</b> |
| 4. Cost of goods sold                      | 94,730,611,567         | 102,503,235,649        | 94,730,611,567         | 102,503,235,649        |
| <b>5. Gross profit</b>                     | <b>11,625,696,235</b>  | <b>13,279,770,821</b>  | <b>11,625,696,235</b>  | <b>13,279,770,821</b>  |
| 6. Financial Income                        | 4,441,875,187          | 191,803,740            | 4,441,875,187          | 191,803,740            |
| 7. Financial Expenses                      | 1,372,804,157          | 443,480,482            | 1,372,804,157          | 443,480,482            |
| - Include: Interest expense                | 446,866,630            | 284,308,363            | 446,866,630            | 284,308,363            |
| 8. Selling Expenses                        | 3,364,533,003          | 2,975,668,598          | 3,364,533,003          | 2,975,668,598          |
| 9. General and Administrative Expenses     | 3,430,559,519          | 2,838,858,444          | 3,430,559,519          | 2,838,858,444          |
| <b>10. Net operating profit</b>            | <b>7,899,674,743</b>   | <b>7,213,567,037</b>   | <b>7,899,674,743</b>   | <b>7,213,567,037</b>   |
| 11. Other Income                           | 228,003,809            | 561,000,563            | 228,003,809            | 561,000,563            |
| 12. Other Expenses                         |                        | 11,785,732             |                        | 11,785,732             |
| <b>13. Other profit</b>                    | <b>228,003,809</b>     | <b>549,214,831</b>     | <b>228,003,809</b>     | <b>549,214,831</b>     |
| <b>14. Profit before tax</b>               | <b>8,127,678,552</b>   | <b>7,762,781,868</b>   | <b>8,127,678,552</b>   | <b>7,762,781,868</b>   |
| 15. Current corporate income tax expenses  | 1,625,535,710          | 1,552,556,374          | 1,625,535,710          | 1,552,556,374          |
| 16. Deferred corporate income tax expenses |                        |                        |                        |                        |
| <b>17. Profit after tax</b>                | <b>6,502,142,842</b>   | <b>6,210,225,494</b>   | <b>6,502,142,842</b>   | <b>6,210,225,494</b>   |
| <b>18. Earning per share</b>               | <b>636</b>             | <b>1,365</b>           | <b>636</b>             | <b>1,365</b>           |

25th of April 2008

GENERAL DIRECTOR

NGUYEN GIA VINH

**CASH FLOW STATEMENT**

*(Indirect method)*

*Quarter I / 2008*

*Unit: VND*

| Items  | EXP | Current year            | Previous year          |
|--|-----|-------------------------|------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                            |     |                         |                        |
| <b>1. Profit before tax</b>  |     | <b>8,127,678,552</b>    | <b>7,762,781,868</b>   |
| <b>2. Adjustment in accounts</b>   |     | <b>(2,364,686,900)</b>  | <b>719,495,682</b>     |
| - Fixed assets depreciation  |     | 728,193,654             | 643,305,935            |
| - Provisions   |     | -                       |                        |
| - Unrealized foreign exchange difference loss/gain                         |     | 619,700,511             | (11,464,552)           |
| - Loss/gain from investment  |     | (4,159,447,695)         | (196,654,064)          |
| - Interest expenses  |     | 446,866,630             | 284,308,363            |
| <b>3. Operating profit before the changes of current capital</b>           |     | <b>(12,562,270,200)</b> | <b>(5,767,596,511)</b> |
| - Changes in accounts receivable   |     | (11,590,968,695)        | (13,582,029,603)       |
| - Changes in inventories   |     | (2,618,297,516)         | 7,426,356,094          |
| - Changes in trade payables (exclude interest payable, income tax payable) |     | 7,977,373,008           | 1,744,366,319          |
| - Changes in prepaid expenses  |     | 159,373,060             | 233,350,040            |
| - Paid interest  |     | (446,866,630)           | (284,308,363)          |
| - Paid corporate income tax  |     | (6,017,685,313)         | (1,590,602,516)        |
| - Other receivables  |     | 288,123,893             | 591,000,563            |
| - Other payables   |     | (313,322,007)           | (305,729,045)          |
| <b>Net cash provided by (used in) operating activities</b>                 |     | <b>(6,799,278,548)</b>  | <b>2,714,681,039</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                           |     |                         |                        |
| 1. Cash paid for purchase of capital assets and other long-term assets     |     | (4,406,485,414)         | (3,591,314,581)        |
| disposal of capital assets and other long-term assets                      |     | 228,003,809             | 187,272,727            |
| 3. Cash paid for lending or purchase debt tools of other companies         |     |                         |                        |
| 4. Withdrawal of lending or resale debt tools of other companies           |     |                         |                        |
| 5. Cash paid for joining capital in other companies                        |     | (80,000,000,000)        | (2,250,000,000)        |
| 6. Withdrawal of capital in other companies                                |     | 111,268,861,367         |                        |
| 7. Cash received from interest, dividend and distributed profit            |     | 4,135,638,171           | 21,167,069             |
| <b>Net cash used in investing activities</b>                               |     | <b>31,226,017,933</b>   | <b>(5,632,874,785)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                          |     |                         |                        |
| 1. Cash received from issuing stock, other owners' equity                  |     |                         |                        |

**CASH FLOW STATEMENT**

*(Indirect method)*

*Quarter I / 2008*

*Unit: VND*

| <b>Items</b>  | <b>EXP</b> | <b>Current year</b>            | <b>Previous year</b>        |
|---|------------|--------------------------------|-----------------------------|
| 2. Cash paid to owners' equity,<br>repurchase issued stock        |            | (1,070,000,000)                |                             |
| 3. Cash received from long-term and short-term borrowings         |            | 13,570,269,500                 |                             |
| 4. Cash paid to principal debt                                    |            | (28,836,384,840)               | 43,401,027,040              |
| 5. Cash paid to financial lease debt                              |            |                                | (39,597,097,280)            |
| 6. Dividend, profit paid for owners                               |            |                                |                             |
| <b><i>Net cash (used in) provided by financing activities</i></b> |            | <b><i>(16,336,115,340)</i></b> | <b><i>3,803,929,760</i></b> |
| <b>Net cash during the period</b>                                 |            | <b>8,090,624,045</b>           | <b>885,736,014</b>          |
| <b>Cash and cash equivalents at beginning of year</b>             |            | <b>13,289,864,283</b>          | <b>4,707,099,398</b>        |
| Influence of foreign exchange fluctuation                         |            |                                |                             |
| <b>Cash and cash equivalents at end of year</b>                   |            | <b>21,380,488,328</b>          | <b>5,592,835,412</b>        |

*Date      month      2008*

**Preparer**

**Chief Accountant**

**Director**

**Nguyễn Quang Đức**

**Nguyễn Thị Thu Vân**

**Nguyễn Gia Vinh**