

**THUAN AN WOOD PROCESSING JOINT STOCK COMPANY**

Highway 13 - Thuan Giao - Thuan An - Binh Duong Province.

**BALANCE SHEET****Quarter 1 - 2008 (At Mar. 31, 2008)**

Unit: VND

| No.        | ASSETS   | Code       | Note | Ending Balance        | Beginning Balance      |
|------------|--|------------|------|-----------------------|------------------------|
|            | 1  | 2          | 3    | 4                     | 5                      |
| <b>A</b>   | <b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>               | <b>100</b> |      | <b>91,557,832,060</b> | <b>108,330,261,406</b> |
| <b>I</b>   | <b>Cash &amp; Cash equivalents</b>                               | <b>110</b> |      | <b>4,702,359,404</b>  | <b>10,782,861,980</b>  |
| 1          | Cash   | 111        | V.1  | 4,702,359,404         | 10,782,861,980         |
| 2          | Cash equivalents   | 112        |      | -                     | -                      |
| <b>II</b>  | <b>Short-term financial investments</b>                          | <b>120</b> |      | <b>22,068,819,000</b> | <b>26,548,819,000</b>  |
| 1          | Short-term investments   | 121        | V.2  | 22,068,819,000        | 26,548,819,000         |
| 2          | Provision for devaluation of short-term security investments (*) | 129        |      | -                     | -                      |
| <b>III</b> | <b>Short-term receivables</b>                                    | <b>130</b> |      | <b>26,189,245,307</b> | <b>21,775,253,815</b>  |
| 1          | Trade accounts receivables                                       | 131        |      | 20,582,395,883        | 15,065,523,959         |
| 2          | Prepayment to suppliers  | 132        |      | 4,987,874,001         | 6,270,959,995          |
| 3          | Short-term intercompany receivables                              | 133        |      | -                     | -                      |
| 4          | Receivables on percentage of construction contract completion    | 134        |      | -                     | -                      |
| 5          | Other receivables  | 135        | V.3  | 884,157,217           | 703,951,655            |
| 6          | Provision for short-term doubtful debts (*)                      | 139        |      | (265,181,794)         | (265,181,794)          |
| <b>IV</b>  | <b>Inventories</b>   | <b>140</b> |      | <b>33,789,076,895</b> | <b>44,283,257,626</b>  |
| 1          | Inventories  | 141        | V.4  | 33,789,076,895        | 44,283,257,626         |
| 2          | Provision for devaluation of inventories (*)                     | 149        |      | -                     | -                      |
| <b>V</b>   | <b>Other short-term assets</b>                                   | <b>150</b> |      | <b>4,808,331,454</b>  | <b>4,940,068,985</b>   |
| 1          | Short-term prepaid expenses                                      | 151        |      | 642,364,974           | 658,762,666            |
| 2          | VAT deductible   | 152        |      | 3,553,241,490         | 3,617,687,100          |
| 3          | Tax and accounts receivable from State budget                    | 154        | V.5  | -                     | -                      |
| 4          | Other short-term assets  | 158        |      | 612,724,990           | 663,619,219            |
| <b>B</b>   | <b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>                | <b>200</b> |      | <b>91,294,803,293</b> | <b>91,446,698,143</b>  |
| <b>I</b>   | <b>Long-term receivables</b>                                     | <b>210</b> |      | <b>-</b>              | <b>-</b>               |

|            |   |            |      |                        |                        |
|------------|---|------------|------|------------------------|------------------------|
| 1          | Long-term receivables from customers                            | 211        |      | -                      | -                      |
| 2          | Capital receivable from subsidiaries                            | 212        |      | -                      | -                      |
| 3          | Long-term inter-company receivables                             | 213        | V.6  | -                      | -                      |
| 4          | Other long-term receivables                                     | 218        | V.7  | -                      | -                      |
| 5          | Provision for long-term doubtful debts (*)                      | 219        |      | -                      | -                      |
| <b>II</b>  | <b>Fixed assets</b>   | <b>220</b> |      | <b>83,609,586,119</b>  | <b>83,749,319,549</b>  |
| 1          | Tangible fixed assets   | 221        | V.8  | 83,064,176,165         | 82,610,295,969         |
|            | - Historical cost   | 222        |      | 110,820,011,726        | 107,768,301,350        |
|            | - Accumulated depreciation (*)                                  | 223        |      | (27,755,835,561)       | (25,158,005,381)       |
| 2          | Finance leases fixed assets                                     | 224        |      | -                      | -                      |
|            | - Historical cost   | 225        |      | -                      | -                      |
|            | - Accumulated depreciation (*)                                  | 226        |      | -                      | -                      |
| 3          | Intangible fixed assets   | 227        |      | -                      | -                      |
|            | - Historical cost   | 228        |      | -                      | -                      |
|            | - Accumulated depreciation (*)                                  | 229        |      | -                      | -                      |
| 4          | Construction in progress  | 230        | V.11 | 545,409,954            | 1,139,023,580          |
| <b>III</b> | <b>Property investment</b>                                      | <b>240</b> |      | <b>-</b>               | <b>-</b>               |
|            | - Historical cost   | 241        |      | -                      | -                      |
|            | - Accumulated depreciation (*)                                  | 242        |      | -                      | -                      |
| <b>IV</b>  | <b>Long-term financial investments</b>                          | <b>250</b> |      | <b>7,438,111,250</b>   | <b>7,438,111,250</b>   |
| 1          | Investment in subsidiaries                                      | 251        |      | -                      | -                      |
| 2          | Investment in joint-venture or associate companies              | 252        | V.13 | 7,438,111,250          | 7,438,111,250          |
| 3          | Other long-term investments                                     | 258        |      | -                      | -                      |
| 4          | Provision for devaluation of long-term security investments (*) | 259        |      | -                      | -                      |
| <b>V</b>   | <b>Other long-term assets</b>                                   | <b>260</b> |      | <b>247,105,924</b>     | <b>259,267,344</b>     |
| 1          | Long-term prepaid expenses                                      | 261        | V.14 | 247,105,924            | 259,267,344            |
| 2          | Deferred income tax assets                                      | 262        |      | -                      | -                      |
| 3          | Others  | 268        |      | -                      | -                      |
|            | <b>TOTAL ASSETS (270=100+200)</b>                               | <b>270</b> |      | <b>182,852,635,353</b> | <b>199,776,959,549</b> |
| <b>No.</b> | <b>CAPITAL SOURCE</b>   |            |      |                        |                        |
| <b>A</b>   | <b>LIABILITIES (300=310+330)</b>                                | <b>300</b> |      | <b>28,026,435,326</b>  | <b>92,682,452,007</b>  |
| <b>I</b>   | <b>Short-term liabilities</b>                                   | <b>310</b> |      | <b>28,017,547,751</b>  | <b>92,678,894,369</b>  |

|           |  |            |             |                        |                        |
|-----------|--|------------|-------------|------------------------|------------------------|
| 1         | Short-term borrowing                             | 311        | V.15        | -                      | -                      |
| 2         | Trade accounts payable                           | 312        |             | 9,714,674,058          | 15,877,493,088         |
| 3         | Advances from customers                          | 313        |             | 717,548,058            | 11,105,971,573         |
| 4         | Taxes and payable to state budget                | 314        | V.16        | 411,600,962            | 763,796,030            |
| 5         | Payable to employees                             | 315        |             | 2,904,134,127          | 4,545,866,009          |
| 6         | Payable expenses                                 | 316        | V.17        | 19,000,000             | 37,849,473             |
| 7         | Intercompany payable                             | 317        |             | -                      | -                      |
| 8         | Payable in accordance with contracts in progress | 318        |             | -                      | -                      |
| 9         | Other short-term payables                        | 319        | V.18        | 14,250,590,546         | 60,347,918,196         |
| 10        | Provision for short-term liabilities             | 320        |             | -                      | -                      |
| <b>II</b> | <b>Long-term liabilities</b>                     | <b>330</b> |             | <b>8,887,575</b>       | <b>3,557,638</b>       |
| 1         | Long-term accounts payable-Trade                 | 331        |             | -                      | -                      |
| 2         | Long-term intercompany payable                   | 332        |             | -                      | -                      |
| 3         | Other long-term payables                         | 333        |             | -                      | -                      |
| 4         | Long-term borrowing                              | 334        |             | -                      | -                      |
| 5         | Deferred income tax payable                      | 335        |             | -                      | -                      |
| 6         | Provision for unemployment benefit               | 336        |             | 8,887,575              | 3,557,638              |
| 7         | Provision for long-term liabilities              | 337        |             | -                      | -                      |
| <b>B</b>  | <b>OWNER'S EQUITY (400=410+430)</b>              | <b>400</b> |             | <b>154,826,200,027</b> | <b>107,094,507,542</b> |
| <b>I</b>  | <b>Capital sources and funds</b>                 | <b>410</b> | <b>V.22</b> | <b>151,465,778,039</b> | <b>105,170,807,972</b> |
| 1         | Paid-in capital                                  | 411        |             | 104,000,000,000        | 84,077,500,000         |
| 2         | Capital surplus                                  | 412        |             | 41,982,000,000         | 10,153,995,000         |
| 3         | Other capital of owner                           | 413        |             | -                      | -                      |
| 4         | Treasury stock (93,140 shares)                   | 414        |             | (1,821,099,112)        | -                      |
| 5         | Asset revaluation differences                    | 415        |             | -                      | -                      |
| 6         | Foreign exchange differences                     | 416        |             | -                      | -                      |
| 7         | Investment and development funds                 | 417        |             | 2,014,733,950          | 1,225,751,593          |
| 8         | Financial reserve fund                           | 418        |             | 2,333,926,604          | 1,591,514,247          |
| 9         | Other fund belong to owner's equity              | 419        |             | -                      | -                      |
| 10        | Retained after-tax profit                        | 420        |             | 2,956,216,597          | 8,122,047,132          |
| 11        | Capital for construction work                    | 421        |             | -                      | -                      |
| <b>II</b> | <b>Budget sources</b>                            | <b>430</b> |             | <b>3,360,421,988</b>   | <b>1,923,699,570</b>   |

|   |                                      |            |  |                        |                        |
|---|--------------------------------------|------------|--|------------------------|------------------------|
| 1 | Bonus and welfare funds              | 431        |  | 3,360,421,988          | 1,923,699,570          |
| 2 | Budgets                              | 432        |  | -                      | -                      |
| 3 | Budget for fixed asset               | 433        |  | -                      | -                      |
|   | <b>TOTAL RESOURCES (440=300+400)</b> | <b>440</b> |  | <b>182,852,635,353</b> | <b>199,776,959,549</b> |

### OFF BALANCE SHEET ITEMS

| No. | ITEMS                                    | Unit | Note | Ending Balance | Beginning Balance |
|-----|--|------|------|----------------|-------------------|
| 1   | Operating lease assets                   |      |      | -              | -                 |
| 2   | Goods held under trust or for processing |      |      | -              | -                 |
| 3   | Goods received on consignment for sale   |      |      | -              | -                 |
| 4   | Bad debt written off                     |      |      | -              | -                 |
| 5   | Foreign currencies                       | USD  |      | 944.17         | 5,856.85          |
| 6   | Subsidies of state budget                |      |      | -              | -                 |
|     |  |      |      |                |                   |

**THUAN AN WOOD PROCESSING JOINT STOCK COMPANY**

Highway 13 - Thuan Giao - Thuan An - Binh Duong Province.

**INCOME STATEMENT****Quarter 1/2008**

Unit: VND

| Items   | Code      | Note  | Quarter 1            |                      |
|---|-----------|-------|----------------------|----------------------|
|   |           |       | 2008                 | 2007                 |
| 1. Sales  | 01        | VI.25 | 41,908,992,297       | 39,094,770,008       |
| 2. Deductions   | 02        | VI.26 | -                    | -                    |
| 3. Net sale { 10=01-02-02 }                             | 10        | VI.27 | 41,908,992,297       | 39,094,770,008       |
| 4. Cost of goods sold                                   | 11        | VI.28 | 37,695,849,199       | 34,155,136,065       |
| <b>5. Gross profit {20=10-11}</b>                       | <b>20</b> |       | <b>4,213,143,098</b> | <b>4,939,633,943</b> |
| 6. Financial income                                     | 21        | VI.29 | 1,151,097,830        | 1,056,483,789        |
| 7. Financial expenses                                   | 22        | VI.30 | -                    | -                    |
| <i>Of which: Interest expense</i>                       | 23        |       | -                    | -                    |
| 8. Selling expense                                      | 24        |       | 547,773,314          | 197,112,126          |
| 9. General & administrative expenses                    | 25        |       | 1,496,822,515        | 1,051,936,091        |
| <b>10. Net profit {30=20+(21-22)-(24+25)}</b>           | <b>30</b> |       | <b>3,319,645,099</b> | <b>4,747,069,515</b> |
| 11. Other income  | 31        |       | 80,682,500           | 343,905,838          |
| 12. Other expenses                                      | 32        |       | 52,112,769           | 1,140,140            |
| 13. Other profit { 40=31-32 }                           | 40        |       | 28,569,731           | 342,765,698          |
| <b>14. Profit before tax { 50=30+40 }</b>               | <b>50</b> |       | <b>3,348,214,830</b> | <b>5,089,835,213</b> |
| 15. Corporate income tax expenses                       | 51        | VI.31 | 391,998,233          | 487,466,739          |
| 16. Deferred corporate income tax                       | 52        |       | -                    | -                    |
| <b>17. Profit after tax {60=( 50-51-52 )+( 53-54 )}</b> | <b>60</b> |       | <b>2,956,216,597</b> | <b>4,602,368,474</b> |
| 18. EPS (VND/share)                                     | 70        |       | 284                  | 547                  |

**THUAN AN WOOD PROCESSING JOINT STOCK COMPANY**

Highway 13 - Thuan Giao - Thuan An - Binh Duong Province.

**CASH FLOWS STATEMENT****Quarter 1 - 2008 (Direct method)**

Unit: VND

| Items  | Code      | Quarter 1              |                        |
|--|-----------|------------------------|------------------------|
|  |           | 2008                   | 2007                   |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |                        |                        |
| 1. Cash received from sale or services and other revenue                                   | 01        | 25,225,524,990         | 33,455,114,744         |
| 2. Cash paid for supplier  | 02        | (29,433,553,967)       | (39,707,250,407)       |
| 3. Cash paid for employee  | 03        | (5,727,398,670)        | (4,184,968,328)        |
| 4. Cash paid for interest  | 04        | -                      | -                      |
| 5. Cash paid for corporate income tax  | 05        | (730,238,394)          | (337,167,420)          |
| 6. Other receivables   | 06        | 8,453,566,963          | 72,803,727,427         |
| 7. Other payables  | 07        | (7,479,309,326)        | (66,060,926,753)       |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> | <b>(9,691,408,404)</b> | <b>(4,031,470,737)</b> |
|  |           |                        |                        |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |                        |                        |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        | -                      | -                      |
| 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        | (38,420,000,000)       | -                      |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        | 42,900,000,000         | 7,250,000,000          |
| 5. Cash paid for joining capital in other companies  | 25        | -                      | -                      |
| 6. Withdrawal of capital in other companies  | 26        | -                      | -                      |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | 990,590,940            | -                      |
| <b>Net cash used in investing activities</b>   | <b>30</b> | <b>5,470,590,940</b>   | <b>7,250,000,000</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        | (1,821,099,112)        | -                      |
| 3. Cash received from long-term and short-term borrowings                                  | 33        | -                      | -                      |
| 4. Cash paid to principal debt   | 34        | -                      | -                      |
| 5. Cash paid to financial lease debt   | 35        | -                      | -                      |
| 6. Dividend, profit paid for owners  | 36        | (38,586,000)           | (4,413,864,000)        |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> | <b>(1,859,685,112)</b> | <b>(4,413,864,000)</b> |

| items  | Code | 2008            | 2007            |
|--|------|-----------------|-----------------|
|  |      |                 |                 |
| Net cash during the period (50=20+30+40)               | 50   | (6,080,502,576) | (1,195,334,737) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR         | 60   | 10,782,861,980  | 8,210,137,738   |
| Influence of foreign exchange fluctuation              | 61   | -               | -               |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61) | 70   | 4,702,359,404   | 7,014,803,001   |
|  |      |                 |                 |