

**Tan Tao Investment Industry Corporation**  
Lote 16 St. 2, Tan Tao Industrial Park, Binh Tan, HCMC.

## **BALANCE SHEET (consolidated)**

**Quarter 1/2008**

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,365,112,888,358</b>	<b>1,739,343,679,630</b>
<b>I.</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>17,547,520,661</b>	<b>1,004,691,096,641</b>
1.	Cash	111		17,343,928,461	654,691,096,641
2.	Cash equivalents	112		203,592,200	350,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>277,648,167,500</b>	<b>151,048,825,000</b>
1.	Short-term investments	121	V.2	305,129,350,000	151,859,350,000
2.	Provision for devaluation of short-term investments	129		(27,481,182,500)	(810,525,000)
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>987,402,725,919</b>	<b>516,534,319,218</b>
1.	Trade accounts receivables	131	V.3	121,072,632,898	44,577,938,099
2.	Prepayment to suppliers	132	V.4	323,033,887,859	193,698,804,843
3.	Short-term intercompany receivables	133		123,456,700	
4.	Receivables on percentage of construction contract completion	134		-	
5.	Other receivables	135	V.5	543,172,748,462	278,257,576,276
6.	Provision for short-term doubtful debts	139		-	
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>21,404,394,387</b>	<b>21,251,963,374</b>
1.	Inventories	141	V.6	21,404,394,387	21,251,963,374
2.	Provision for devaluation of inventories	149		-	
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>61,110,079,891</b>	<b>45,817,475,397</b>
1.	Short-term prepaid expenses	151		128,425,908	195,348,150
2.	VAT deductible	152		2,339,264,436	4,864,011,084
3.	Tax and accounts receivable from State budget	154		371,321	
4.	Other short-term assets	158	V.7	58,642,018,226	40,758,116,163
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>4,605,450,238,430</b>	<b>2,958,730,922,621</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		-	
4.	Other long-term receivables	218		-	
5.	Provision for long-term doubtful debts	219		-	
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>753,129,975,660</b>	<b>690,161,308,397</b>
1.	Tangible fixed assets	221	V.8	31,612,163,641	29,842,759,903
	- Historical cost	222		44,308,647,817	42,633,148,252

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	- Accumulated depreciation	223		(12,696,484,176)	(12,790,388,349)
2.	Finance leases fixed assets	224		-	13,300,000,000
	- Historical cost	225		-	14,000,000,000
	- Accumulated depreciation	226		-	700,000,000
3.	Intangible fixed assets	227	V.9	15,525,429,435	15,551,970,873
	- Historical cost	228		17,124,760,027	17,124,760,027
	- Accumulated depreciation	229		(1,599,330,592)	(1,572,789,154)
4.	Construction in progress	230		705,992,382,584	631,466,577,621
<b>III.</b>	<b>Property investment</b>	<b>240</b>	V.10	-	
	- Historical cost	241		-	
	- Accumulated depreciation	242		-	
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>3,851,563,169,458</b>	<b>2,044,997,348,456</b>
1.	Investment in subsidiaries	251	V.11	296,492,372,531	50,000,000,000
2.	Investment in associate or joint-venture companies	252	V.12	2,194,634,304,552	1,144,041,652,550
3.	Other long-term investments	258	V.13	1,372,186,492,375	850,955,695,906
4.	Provision for devaluation of long-term financial investments	259		(11,750,000,000)	
<b>V.</b>	<b>Goodwill</b>	<b>260</b>			<b>216,000,000,000</b>
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>757,093,312</b>	<b>7,572,265,768</b>
1.	Long-term prepaid expenses	261	V.14	654,500,152	749,672,608
2.	Deferred income tax assets	262		-	6,720,000,000
3.	Others	268	V.15	102,593,160	102,593,160
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,970,563,126,788</b>	<b>4,698,074,602,251</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>1,596,641,225,727</b>	<b>1,366,419,078,428</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,247,045,867,619</b>	<b>1,041,763,270,895</b>
1.	Short-term borrowing	311	V.16	78,829,228,440	101,362,258,905
2.	Trade accounts payable	312	V.17	24,656,183,076	19,719,093,122
3.	Advances from customers	313	V.18	328,801,721,280	302,699,162,191
4.	Taxes and payable to state budget	314	V.19	87,173,321,995	98,459,258,320
5.	Payable to employees	315		-	
6.	Payable expenses	316	V.20	583,421,900,823	478,601,754,463
7.	Intercompany payable	317		-	
8.	Payable in accordance with contracts in progress	318		-	
9.	Other short-term payables	319	V.21	144,163,512,005	40,921,743,894

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10.	Provision for short-term liabilities	320		-	
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>349,595,358,108</b>	<b>324,655,807,533</b>
1.	Long-term accounts payable-Trade	331		-	
2.	Long-term intercompany payable	332		-	
3.	Other long-term payables	333	V.22	8,488,248,481	8,110,728,725
4.	Long-term borrowing	334	V.23	341,107,109,627	316,545,078,808
5.	Deferred income tax payable	335		-	
6.	Provision for unemployment benefit	336		-	
7.	Provision for long-term liabilities	337		-	
<b>B -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>4,332,206,986,328</b>	<b>3,295,628,567,374</b>
<b>I.</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>4,332,206,986,328</b>	<b>3,295,628,767,374</b>
1.	Paid-in capital	411	V.24	1,114,999,730,000	971,932,540,882
2.	Capital surplus	412	V.24	2,819,952,794,500	1,935,846,298,618
3.	Other capital of owner	413		-	
4.	Treasury stock	414	V.24	(2,925,423,500)	(18,000,000)
5.	Asset revaluation differences	415		-	
6.	Foreign exchange differences	416		-	
7.	Investment and development funds	417		-	
8.	Financial reserve fund	418		7,654,986,000	7,195,686,840
9.	Other fund belong to owner's equity	419		-	
10.	Retained after-tax profit	420	V.24	392,524,899,328	380,672,241,034
11.	Capital for construction work	421		-	
<b>II.</b>	<b>Budget sources</b>	<b>430</b>		-	<b>(200,000)</b>
1.	Bonus and welfare funds	431		-	(200,000)
2.	Budgets	432		-	
3.	Budget for fixed asset	433		-	
<b>C-</b>	<b>MINORITY INTEREST</b>	<b>500</b>		<b>41,714,914,733</b>	<b>36,026,956,449</b>
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5,970,563,126,788</b>	<b>4,698,074,602,251</b>

**OFF BALANCE SHEET ITEMS**

<b>No.</b>	<b>Items</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
1.	Operating lease assets		-	
2.	Goods held under trust or for processing		-	
3.	Goods received on consignment for sale		-	

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4.	Bad debts written off	-	
5.	Foreign currencies (USD)	166,952.57	390,920.75
6.	Subsidies of state budget	-	

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**Items****Asset & Equity structure*****Asset structure***

Short-term assets / Total assets	22.86
Long-term assets / Total assets	77.14

***Equity structure***

- Total liabilities / Total resources	26.74
- Owners' equity / Total resources	73.26

**Liquidity**

- Current ratio	3.74
- Liquidity Ratio	1.09
- Quick ratio	0.01

**Profitability*****Profit / Sales (%)***

Profit before tax / Net sales (%)	0.47
Profit after tax / Net sales (%)	0.40

***Profit / Total assets (%)***

Profit before tax / Total assets (%)	0.02
Profit after tax / Total assets (%)	0.02

**Profit after tax / Owners' equity (%)**

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**INCOME STATEMENT (consolidated)****Quarter 1/2008**

No.	Items	Code	Note	Quarter 1	
				2008	2007
1.	Sales	01	VI.1	255,498,980,075	178,651,878,017
2.	Deductions	02		22,532,727	-
3.	Net sales and services	10	VI.1	255,476,447,348	178,651,878,017
4.	Cost of goods sold	11	VI.2	115,064,491,890	87,224,671,264
5.	Gross profit	20		140,411,955,458	91,427,206,753
6.	Financial income	21	VI.3	40,563,990,563	28,972,346,989
7.	Financial expenses	22	VI.4	43,776,471,970	14,978,652,087
	- Include: Interest expenses	23		5,319,039,764	24,698,893,737
8.	Selling expenses	24	VI.5	81,765,526	-
9.	General & administrative expenses	25	VI.6	17,710,785,859	8,273,658,139
10.	Net operating profit	30		119,406,922,666	97,147,243,516
11.	Other income	31	VI.7	413,041,932	33,527,726
12.	Other expenses	32		110,000	-
13.	Other profit	40		412,931,932	33,527,726
14.	Profit before tax	50		119,819,854,598	97,180,771,242
15.	Current corporate income tax expenses	51	V.12	18,609,376,346	18,925,535,230
16.	Deferred corporate income tax expenses	52		-	-
17.	Profit after tax	60		101,210,478,252	78,255,236,012
17.1	Minority interest		-	259,339,617	-
17.2	Profit after tax of parent company's shareholder			100,951,138,635	-
18.	EPS (VND/share)	70	VI.8	1,010	

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## CASH FLOWS STATEMENT (consolidated)

Quarter 1/2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	Quarter 1/2008	Quarter 1/2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
1.	<i>Profit before tax</i>	01		<i>119,819,854,598</i>	<i>452,316,248,018</i>
2.	<i>Adjustment in accounts</i>				
-	Fixed assets depreciation	02	V.6	974,422,913	3,912,303,292
-	Provisions	03		38,420,657,500	810,525,000
-	Unrealized foreign exchange difference loss/gain	04	V.18	-	76,294,569
-	Loss/gain from investment	05		(39,031,140,858)	(44,549,810,190)
-	Interest expenses	06		5,319,039,764	29,442,448,319
3.	<i>Operating profit before the changes of current capital</i>	08		<i>125,502,833,917</i>	<i>442,008,009,008</i>
-	Changes in accounts receivable	09		(370,153,264,052)	(180,649,362,141)
-	Changes in inventories	10		(152,431,013)	(20,520,594,873)
-	Changes in trade payables	11		177,635,052,561	318,610,109,391
-	Changes in prepaid expenses	12		(1,858,199)	(889,456,139)
-	Paid interest	13		(5,319,039,764)	(29,442,448,319)
-	Paid corporate income tax	14	V.12	(27,620,499,373)	(50,139,126,419)
-	Other receivables	15		3,424,492,761	-
-	Other payables	16		(13,962,927,380)	(328,830,477)
	<i>Net cash provided by (used in) operating activities</i>	20		<i>(110,647,640,542)</i>	<i>478,648,300,031</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
1.	Cash paid for purchase of capital assets and other long-term assets	21		(84,594,981,860)	(649,256,170,288)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	78,576,260,017
3.	Cash paid for lending or purchase debt tools of other companies	23		(702,133,116,269)	4,500,000,000
4.	Withdrawal of lending or resale debt tools of other companies	24		-	-
5.	Cash paid for joining capital in other companies	25	V.8	(1,412,417,054,458)	(1,354,548,723,719)
6.	Withdrawal of capital in other companies	26		33,000,000,000	
7.	Cash received from interest, dividend and distributed profit	27		6,070,521,963	9,584,924,382
	<i>Net cash used in investing activities</i>	30		<i>(2,160,074,630,624)</i>	<i>(1,911,143,709,608)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
1.	Cash received from issuing stock, other owners' equity	31	VII.	1,319,806,504,729	2,357,778,839,500
2.	Cash paid to owners' equity, repurchase issued stock	32		(11,143,500)	(18,000,000)
3.	Cash received from long-term and short-term borrowings	33	V.17	901,128,799,894	1,442,823,482,561
4.	Cash paid to principal debt	34	V.17	(927,155,179,692)	(1,393,862,738,019)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		(8,880,000,000)	-
	<i>Net cash (used in) provided by financing activities</i>	40		<i>1,284,888,981,431</i>	<i>2,406,721,584,042</i>
	<b>Net cash during the period</b>	50		<b>(985,833,289,735)</b>	<b>974,226,174,465</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	60	V.1	<b>1,003,380,810,396</b>	<b>30,477,577,221</b>

Influence of foreign exchange fluctuation	61		-	(12,655,045)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>V.1</b>	<b><u>17,547,520,661</u></b>	<b><u>1,004,691,096,641</u></b>