

Kinh Do Corporation

BALANCE SHEET (consolidated)

As at Mar. 31, 2008

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		1,839,548,184,077	1,754,628,535,880
I.	Cash & Cash equivalents	110	3	54,390,746,167	530,437,846,752
1.	Cash	111		54,390,746,167	530,437,846,752
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120	11	895,273,383,121	522,518,126,041
1.	Short-term investments	121		898,876,578,358	527,449,921,278
2.	Provision for devaluation of short-term investments	129		(3,603,195,237)	(4,931,795,237)
III.	Short-term receivables	130	4	668,796,782,790	560,318,148,115
1.	Trade accounts receivables	131		196,531,114,174	77,627,503,003
2.	Prepayment to suppliers	132		173,992,712,399	141,969,879,791
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135		298,272,956,217	340,720,765,321
6.	Provision for short-term doubtful debts (*)	139		-	-
IV.	Inventories	140	5	176,745,384,975	136,271,838,334
1.	Inventories	141		177,140,236,460	136,666,689,819
2.	Provision for devaluation of inventories (*)	149		(394,851,485)	(394,851,485)
V.	Other short-term assets	150		44,341,887,025	5,082,576,638
1.	Short-term prepaid expenses	151		33,516,239,390	1,562,440,247
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154		506,529,386	2,089,146,387
4.	Other short-term assets	158		10,319,118,249	1,430,990,004
B -	LONG-TERM ASSETS	200		1,411,966,643,721	1,312,845,945,330
I.	Long-term receivables	210	6	34,395,283,965	30,910,822,365
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		34,395,283,965	30,910,822,365

5.	Provision for long-term doubtful debts	219		-	-
II.	Fixed assets	220		537,611,480,447	480,859,799,729
1.	Tangible fixed assets	221	7	307,402,177,401	301,160,754,679
	- Historical cost	222		393,380,117,396	421,807,160,403
	- Accumulated depreciation	223		(85,977,939,995)	(120,646,405,724)
2.	Finance leases fixed assets	224	8	22,462,164,103	23,217,196,024
	- Historical cost	225		34,758,862,354	34,758,862,354
	- Accumulated depreciation	226		(12,296,698,251)	(11,541,666,330)
3.	Intangible fixed assets	227	9	112,520,992,449	113,154,969,429
	- Historical cost	228		126,102,536,075	126,102,536,075
	- Accumulated depreciation	229		(13,581,543,626)	(12,947,566,646)
4.	Construction in progress	230	10	95,226,146,494	43,326,879,597
III.	Long-term financial investments	250	11	836,235,021,597	797,350,465,524
1.	Investment in subsidiaries	251		-	-
2.	Investment in associate and joint venture companies	252		30,094,009,597	30,212,025,524
3.	Other long-term investments	258		806,141,012,000	767,138,440,000
4.	Provision for devaluation of long-term financial investments	259		-	-
V.	Other long-term assets	270		3,724,857,712	3,724,857,712
1.	Long-term prepaid expenses	261		-	-
2.	Deferred income tax assets	262	25.3	3,724,857,712	3,724,857,712
3.	Others	268		-	-
	TOTAL ASSETS	270		3,251,514,827,798	3,067,474,481,210

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		869,392,443,025	593,513,093,728
I.	Short-term liabilities	310		722,977,087,362	467,800,038,068
1.	Short-term borrowing	311	12	247,132,444,659	263,002,966,594
2.	Trade accounts payable	312	13	258,765,081,645	156,329,913,903
3.	Advances from customers	313		29,499,893,895	3,105,396,000
4.	Taxes and payable to state budget	314	14	6,954,449,650	8,589,224,848
5.	Payable to employees	315		1,516,150,407	4,595,596,184
6.	Payable expenses	316	15	4,883,893,792	1,050,857,024
7.	Intercompany payable	317		-	-

8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	16	174,225,173,312	31,126,083,515
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		146,415,355,664	125,713,055,660
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowing	334	17	133,209,992,405	112,409,992,404
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment benefit	336		13,205,363,259	13,303,063,256
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		2,352,780,706,359	2,453,493,647,662
I.	Capital sources and funds	410		2,352,711,225,463	2,447,395,999,531
1.	Paid-in capital	411		469,996,650,000	469,996,650,000
2.	Capital surplus	412		1,721,013,466,954	1,725,693,881,955
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		(127,818,559,960)	(172,326,400)
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		2,479,783,722	1,914,841,317
7.	Investment and development fund	417		25,370,280,515	25,370,280,515
8.	Financial reserve fund	418		25,792,635,752	25,792,635,752
9.	Other fund belong to owner's equity	419		17,002,430,550	17,002,430,550
10.	Retained after-tax profit	420		218,874,537,929	181,797,605,842
11.	Capital for construction work	421		-	-
II.	Budget sources	430		69,480,895	6,097,648,131
1.	Bonus and welfare funds	431		69,480,895	6,097,648,131
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
C -	MINORITY INTEREST	500		29,341,678,414	20,467,739,820
	TOTAL RESOURCES	600		3,251,514,827,798	3,067,474,481,210

OFF BALANCE SHEET ITEMS

No.	Items	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		-	-
3.	Goods received on consignment for sale		-	-
4.	Bad debts written off		-	-
5.	Foreign currencies		-	-
	USD		229,162.12	276,919.00
	EUR		-	-
6.	Subsidies of state budget		-	-

Kinh Do Corporation

INCOME STATEMENT (consolidated)
Quarter 1/2008

No.	Items	Note	Quarter 1/2008	Quarter 1/2007
1.	Sales	17.1	255,270,916,127	226,738,215,661
2.	Deductions	17.1	34,124	345,840,250
3.	Net sales and services	17.1, 23	255,270,882,003	226,392,375,411
4.	Cost of goods sold	VI.27	184,549,083,489	168,667,766,384
5.	Gross profit		70,721,798,514	57,724,609,027
6.	Financial income	VI.26	16,610,284,190	20,788,316,555
7.	Financial expenses	VI.28	10,876,091,371	6,770,757,027
	- Include: Interest expenses		7,643,183,316	5,193,214,115
8.	Selling expenses		8,679,949,980	14,099,115,629
9.	General & administrative expenses		14,506,242,336	14,139,129,062
10.	Net operating profit		53,269,799,017	43,503,923,864
11.	Other income		74,328,136,449	6,453,502,636
12.	Other expenses		74,577,238,994	1,522,705,325
13.	Other profit		(249,102,545)	4,930,797,311
14.	Profit before tax		53,020,696,472	48,434,721,175
15.	Current corporate tax expenses	VI.30	439,396,681	-
16.	Benefit from deferred corporate tax expenses	VI.30	-	-
17.	Profit after tax		52,581,299,791	48,434,721,175
17.1	Minority interest		10,516,259,958	-
17.2	The parent company's shareholders		42,065,039,833	-

CASH FLOWS STATEMENT (consolidated)

Quarter 1/2008 (Indirect method)

Unit: VND

No.	Items	Code Note	Quarter 1/2008	Quarter 1/2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	<i>Profit before tax</i>	01	53,020,696,472	48,434,721,175
2.	<i>Adjustment in accounts</i>			
-	Fixed assets depreciation	02	11,380,218,402	8,174,086,160
-	Provisions	03	(1,328,600,000)	-
-	Unrealized foreign exchange difference loss/gain	04	-	(45,886,802)
-	Loss/gain from investment	05	-	(17,938,731,877)
-	Interest expenses	06	7,643,183,316	4,855,751,276
3.	<i>Operating profit before the changes of current capital</i>	10	70,715,498,190	43,479,939,932
-	Changes in accounts receivables	11	(781,566,866,620)	(25,908,148,820)
-	Changes in inventories	12	(40,473,546,641)	18,917,051,111
-	Changes in trade payables (exclude loan interest payable, income tax payable)	13	214,530,641,846	(11,684,362,918)
-	Changes in prepaid expenses	14	(31,953,799,143)	(9,795,161,098)
-	Paid interest	15	(7,643,183,316)	(4,834,805,121)
-	Paid corporate income tax	16	-	-
-	Other receivables	17	316,332,485	7,690,355,367
-	Other payables	18	-	(12,764,696,533)
	<i>Net cash provided by (used in) operating activities</i>	20	<u>(576,074,923,198)</u>	<u>5,100,171,920</u>
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(47,268,833,735)	(1,741,696,158)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	-	524,953,863
3.	Cash paid for lending or purchase debt tools of other companies	23	(186,972,450,000)	(30,300,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24	441,963,612,050	7,356,082,609
5.	Cash paid for joining capital in other companies	25	-	(70,321,015,350)
6.	Withdrawal of capital in other companies	26	-	76,766,309,341
7.	Cash received from interest, dividend and distributed profit	27	13,477,513,793	6,105,694,687
	<i>Net cash used in investing activities</i>	30	<u>221,199,842,108</u>	<u>(11,609,671,009)</u>

III. CASH FLOWS FROM FINANCING ACTIVITIES:

1.	Cash received from issuing stock, other owners' equity	31	-	-
2.	Cash paid to owners' equity, repurchase issued stock	32	(127,646,233,560)	-
3.	Cash received from short-term borrowings	33	158,714,340,612	112,511,260,951
4.	Cash paid to principal debt	34	(148,800,509,174)	(107,980,811,424)
5.	Cash paid to financial lease debt	35	(3,439,617,373)	(4,487,701,293)
6.	Dividend, profit paid for owners	36	-	-
	<i>Net cash (used in) provided by financing activities</i>	40	(121,172,019,495)	42,748,234
	Net cash during the period	50	(476,047,100,585)	(6,466,750,857)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	530,437,846,752	50,825,784,725
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	54,390,746,167	44,359,033,867

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