

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		215,373,102,272	221,105,858,390
I	Cash & Cash equivalents	110		5,435,143,747	25,429,655,178
1	Cash	111	V.03	5,435,143,747	25,429,655,178
2	Cash equivalents	112			
II	Short-term financial investments	120		0	
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*)	129			
III	Short-term receivables	130		49,945,595,151	47,589,412,632
1	Trade accounts receivables	131		30,169,910,473	37,479,062,479
2	Prepayment to suppliers	132		18,262,903,105	12,563,392,842
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.04	4,304,460,484	338,636,222
6	Provision for short-term doubtful debts (*)	139		(2,791,678,911)	-2,791,678,911
IV	Inventories	140		157,468,022,601	145,651,493,669
1	Inventories	141	V.05	157,468,022,601	145,651,493,669
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		2,524,340,773	2,435,296,911
1	Short-term prepaid expenses	151		441,475,240	269,242,126
2	VAT deductible	152		64,105,982	27,789,833
3	Tax and accounts receivable from State budget	154	V.06	42,767,288	42,767,288
5	Other short-term assets	158		1,975,992,263	2,095,497,664
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		85,331,300,630	64,174,613,169
I	Long-term receivables	210		0	
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			
II	Fixed assets	220		48,392,243,827	45,841,216,365
1	Tangible fixed assets	221	V.07	26,809,239,793	26,271,991,710
	- Historical cost	222		88,650,632,689	84,266,079,993
	- Accumulated depreciation (*)	223		(61,841,392,896)	(57,994,088,283)
2	Finance leases fixed assets	224	V.08	911,999,120	1,034,565,794
	- Historical cost	225		1,471,069,228	1,471,069,228
	- Accumulated depreciation (*)	226		(559,070,108)	(436,503,434)
3	Intangible fixed assets	227	V.09	6,894,799,998	7,062,300,000
	- Historical cost	228		7,397,300,000	7,397,300,000
	- Accumulated depreciation (*)	229		-502,500,002	-335,000,000
4	Construction in progress	230	V.10	13,776,204,916	11,472,358,861
III	Property investment	240		0	0
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		35,280,793,625	16,530,793,625
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.11	35,280,793,625	16,530,793,625
4	Provision for devaluation of long-term financial investments (*)	259			
V	Other long-term assets	260		1,658,263,178	1,802,603,179

1	Long-term prepaid expenses	261	V.12	1,658,263,178	1,602,603,179
2	Deferred income tax assets	262			
3	Others	268			200,000,000
	TOTAL ASSETS (270 = 100+200)	270		300,704,402,902	285,280,471,559
A	LIABILITIES (300 = 310+330)	300		197,171,710,748	177,697,160,795
I	Short-term liabilities	310		183,169,246,130	160,137,769,341
1	Short-term borrowing	311	V.13	46,387,721,192	21,219,019,422
2	Trade accounts payable	312		14,124,929,123	23,257,623,269
3	Advances from customers	313		109,934,708,030	100,864,208,089
4	Taxes and payable to state budget	314	V.14	1,877,646,776	2,887,102,667
5	Payable to employees	315		3,236,559,865	8,341,378,006
6	Payable expenses	316			26,005,883
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.15	7,607,681,144	3,542,432,005
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		14,002,464,618	17,559,391,454
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332			
3	Other long-term payables	333			
4	Long-term borrowing	334	V.16	13,481,559,821	17,010,000,607
5	Deferred income tax payable	335			
6	Provision for unemployment benefit	336		520,904,797	549,390,847
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410+430)	400		103,532,692,154	107,583,310,764
I	Capital sources and funds	410	V.17	103,047,022,663	106,823,826,273
1	Paid-in capital	411		90,000,000,000	90,000,000,000
2	Capital surplus	412		5,000,000,000	5,000,000,000
3	Other capital of owner	413			
4	Treasury stock (*)	414		-448,427,930	
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417			
8	Financial reserve fund	418			
9	Other Fund belong to owner's equity	419			
10	Retained after-tax profit	420		8,495,450,593	11,823,826,273
11	Capital for construction work	421			
II	Budget sources	430		485,669,491	759,484,491
1	Bonus and welfare funds	431		485,669,491	759,484,491
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300+400)	440		300,704,402,902	285,280,471,559
OFF BALANCE SHEET ITEMS					
1	Operating lease assets		24		
2	Goods held under trust or for processing			3,415,157,573	3,415,157,573
3	Goods received on consignment for sale				
4	Bad debts written off				
5	Foreign currencies (USD)			33,067.28	735.352,34
6	Subsidies of state budget				

INCOME STATEMENT

Quarter 1/2008

Items	Code	Note	Quarter 1/2008	Quarter 1/2007
1. Sales	01	VI.18	42,137,316,003	50,900,929,046
2. Deductions	02			
3. Net sales and services (10= 01 - 03)	10	VI.19	42,137,316,003	50,900,929,046
4. Cost of goods sold	11	VI.20	36,980,848,653	45,664,781,522
5. Gross profit (20= 10 - 11)	20		5,156,467,350	5,236,147,524
6. Financial income	21	VI.21	78,711,423	154,757,984
7. Financial expenses	22	VI.22	78,711,423	1,773,295,492
- Include: Interest expenses	23		761,721,111	1,773,295,492
8. Selling expenses	24			
Selling expenses	24A			
Deferred expenses (No. 14221)	24B			
9. General & administration expenses	25		1,965,714,798	1,588,572,853
10. Net operating profit 30={ 20+(21-22)-(24+25)}	30		2,507,742,864	2,029,037,163
11. Other income	31		463,881,457	7,000,000
12. Other expenses	32		1	1
13. Other profit (40 = 31 - 32)	40		463,881,456	6,999,999
14. Profit before tax (50=30+40)	50		2,971,624,320	2,036,037,162
15. Current corporate income tax expenses	51			
16. Deferred corporate income tax expenses	52			
17. Profit after tax (60=50-51-52)	60		2,971,624,320	2,036,037,162
18. EPS (VND/share) (*)	70		0	

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Items	Code	Note	Quarter 1/2008	Quarter 1/2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		60,204,192,537	44,187,101,322
2. Cash paid for supplier	2		(49,843,784,599)	(20,087,815,762)
3. Cash paid for employee	3		(17,698,015,486)	(12,458,454,794)
4. Cash paid for interest	4		(198,108,111)	(1,773,295,492)
5. Cash paid for corporate income tax	5			(372,731,314)
6. Other receivables	6		1,192,456,067	21,543,601,214
7. Other payables	7		(3,845,797,502)	(27,443,447,811)
Net cash provided by (used in) operating activities	20		(10,189,057,094)	3,594,957,363
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(10,294,253,505)	(3,786,439,408)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		495,750,000	
3. Cash paid for lending or purchase debt tools of other companies	23		(12,000,000,000)	
4. Withdrawal of lending or resale debt tools of other companies	24		12,000,000,000	
5. Cash paid for joining capital in other companies	25		(18,750,000,000)	(7,530,793,625)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		78,711,423	154,757,984
Net cash used in investing activities	30		(28,469,792,082)	(11,162,475,049)
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		(448,427,930)	
3. Cash received from long-term and short-term borrowings	33		45,924,142,768	59,959,196,828
4. Cash paid to principal debt	34		(24,085,891,140)	(44,060,930,220)
5. Cash paid to financial lease debt	35		(203,181,553)	(43,443,119)
6. Dividend, profit paid for owners	36		(2,522,304,400)	
Net cash (used in) provided by financing activities	40		18,664,337,745	15,854,823,489
Net cash during the period (50=20+30+40)	50		(19,994,511,431)	8,287,305,803
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		25,429,655,178	32,420,472,597
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		5,435,143,747	40,707,778,400