

**BALANCE SHEET (consolidated)**

As at Mar. 31, 2008

No.	Items	Code	Note	Ending Balance	Beginning Balance
	<b>ASSETS</b>				
<b>A</b>	<b>SHORT-TERM ASSETS</b>	<b>100</b>		<b>90,357,957,425</b>	<b>77,416,455,594</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>8,720,516,252</b>	<b>8,264,023,870</b>
	1 Cash	111	V.01	8,720,516,252	8,264,023,870
	2 Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>28,000,000,000</b>	<b>25,000,000,000</b>
	1 Short-term investments	121		28,000,000,000	25,000,000,000
2	Provision for devaluation of short-term investments (*)	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>34,068,441,246</b>	<b>27,554,189,692</b>
	1 Trade accounts receivables	131		10,584,279,736	9,456,014,046
	2 Prepayment to suppliers	132		19,442,312,125	14,065,275,604
	3 Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completior	134		-	-
	5 Other receivables	135	V.03	4,041,849,385	4,032,900,042
	6 Provision for short-term doubtful debts (*)	139		-	-
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>12,814,096,836</b>	<b>10,930,671,279</b>
	1 Inventories	141	V.04	12,814,096,836	10,930,671,279
	2 Provision for devaluation of inventories (*)	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>6,754,903,091</b>	<b>5,667,570,753</b>
	1 Short-term prepaid expenses	151		347,056,935	473,360,079
	2 VAT deductible	152		-	58,176,604
	3 Tax and accounts receivable from State budget	154	V.05	11,910,240	6,617,284
	4 Other short-term assets	158		6,395,935,916	5,129,416,786
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>37,900,878,148</b>	<b>36,330,484,766</b>
<b>I</b>	<b>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	V.06	-	-
	4 Other long-term receivables	218	V.07	-	-
	5 Provision for long-term doubtful debts (*)	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>35,531,010,787</b>	<b>33,587,161,921</b>
	1 Tangible fixed assets	221	V.08	24,612,238,668	25,674,543,361
	- Historical cost	222		70,503,932,140	70,223,621,221
	- Accumulated depreciation (*)	223		(45,891,693,472)	(44,549,077,860)
	2 Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
	3 Intangible fixed assets	227	V.10	2,122,853,757	2,242,716,233
	- Historical cost	228		3,879,856,873	3,879,856,873
	- Accumulated depreciation (*)	229		(1,757,003,116)	(1,637,140,640)
	4 Construction in progress	230	V.11	8,795,918,362	5,669,902,327

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<b>III</b>	<b>Property investment</b>	<b>240</b>	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>1,070,856,230</b>	<b>1,070,856,230</b>
	1 Investment in subsidiaries	251		-	-
	2 Investment in associate or joint-venture companies	252		1,070,856,230	1,070,856,230
	3 Other long-term investments	258	V.13	-	-
4	Provision for devaluation of long-term financial investments (	259		-	-
<b>V</b>	<b>Goodwill</b>	<b>260</b>		-	-
<b>VI</b>	<b>Other long-term assets</b>	<b>270</b>		<b>1,299,011,131</b>	<b>1,672,466,615</b>
	1 Long-term prepaid expenses	271	V.14	1,104,188,012	1,479,084,477
	2 Deferred income tax assets	272	V.21	-	-
	3 Others	278		194,823,119	193,382,138
	<b>TOTAL ASSETS</b>	<b>280</b>		<b>128,258,835,573</b>	<b>113,746,940,360</b>
<b>CAPITAL SOURCE</b>					
<b>A</b>	<b>LIABILITIES</b>	<b>300</b>		<b>54,331,796,210</b>	<b>46,221,982,072</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>34,826,304,018</b>	<b>30,065,697,633</b>
	1 Short-term borrowing	311	V.15	16,316,332,336	15,394,082,799
	2 Trade accounts payable	312		4,830,410,229	4,412,315,579
	3 Advances from customers	313		4,058,356,778	2,470,216,078
	4 Taxes and payable to state budget	314	V.16	2,133,619,352	467,706,415
	5 Payable to employees	315		4,002,309,336	2,973,403,101
	6 Payable expenses	316	V.17	158,735,384	3,867,384
	7 Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
	9 Other short-term payables	319	V.18	3,326,540,603	4,344,106,277
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>19,505,492,192</b>	<b>16,156,284,439</b>
	1 Long-term accounts payable-Trade	321		-	-
	2 Long-term intercompany payable	322	V.19	-	-
	3 Other long-term payables	323		10,000,000	-
	4 Long-term borrowing	324	V.20	19,226,123,936	15,847,214,836
	5 Deferred income tax payable	325	V.21	-	-
	6 Provision for unemployment benefit	326		269,368,256	309,069,603
	7 Provision for long-term liabilities	327		-	-
<b>B</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>67,710,024,948</b>	<b>61,402,474,871</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>66,803,354,844</b>	<b>60,268,319,129</b>
	1 Paid-in capital	411		41,355,600,000	41,355,600,000

**BALANCE SHEET (consolidated)**

As at Mar. 31, 2008

No.	Items	Code	Note	Ending Balance	Beginning Balance
2	Share premiums	412		13,910,464,220	13,910,464,220
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417		4,445,078,386	4,432,944,600
8	Financial reserve fund	418		602,898,825	602,898,826
9	Other fund belong to owner's equity	419		55,778,520	55,778,520
10	Retained profit	420		6,433,534,893	(89,367,036)
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>906,670,104</b>	<b>1,134,155,742</b>
1	Bonus and welfare funds	431		906,670,104	1,134,155,742
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
<b>C</b>	<b>MINORITY INTEREST</b>	<b>500</b>		<b>6,217,014,415</b>	<b>6,122,483,417</b>
	<b>TOTAL RESOURCES</b>	<b>510</b>		<b>128,258,835,573</b>	<b>113,746,940,360</b>

**OFF BALANCE SHEET ITEMS**

Unit: VND				
No.	Items	Note	Mar. 31, 2008	Jan. 01, 2008
1	Operating lease assets	V.24	-	-
2	Goods held under trust or for processing		-	-
3	Goods received on consignment for sale		-	-
4	Bad debts written off		94,430,478	94,430,478
5	Foreign currencies (USD)		39,009.99	28,950.87
6	Subsidies of state budget		-	-

## INCOME STATEMENT (consolidated)

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
<b>1. Sales</b>	<b>01</b>	VI.19	<b>33,945,811,490</b>	<b>15,945,584,389</b>	<b>33,945,811,490</b>	<b>15,945,584,389</b>
2. Deductions	02	VI.20	-	-	-	-
<b>3. Net sales and services (10 = 01-02)</b>	<b>10</b>	VI.21	<b>33,945,811,490</b>	<b>15,945,584,389</b>	<b>33,945,811,490</b>	<b>15,945,584,389</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.22	<b>21,131,341,063</b>	<b>11,897,581,482</b>	<b>21,131,341,063</b>	<b>11,897,581,482</b>
<b>5. Gross profit (20 = 10-11)</b>	<b>20</b>		<b>12,814,470,427</b>	<b>4,048,002,907</b>	<b>12,814,470,427</b>	<b>4,048,002,907</b>
6. Financial income	21	VI.23	1,144,138,976	174,489,490	1,144,138,976	174,489,490
7. Financial expenses	22	VI.24	625,646,320	802,894,852	625,646,320	802,894,852
- Include: Interest expenses	23		625,646,320	802,894,852	625,646,320	802,894,852
8. Selling expenses	24		1,907,632,047	856,712,907	1,907,632,047	856,712,907
9. General & administrative expenses	25		3,561,803,527	2,035,103,027	3,561,803,527	2,035,103,027
<b>10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>7,863,527,509</b>	<b>527,781,611</b>	<b>7,863,527,509</b>	<b>527,781,611</b>
11. Other income	31		194,091,227	84,159,162	194,091,227	84,159,162
12. Other expenses	32		253,521,683	4,687,500	253,521,683	4,687,500
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>(59,430,456)</b>	<b>79,471,662</b>	<b>(59,430,456)</b>	<b>79,471,662</b>
<b>14. Loss/profit in associate or joint-venture companies</b>	<b>50</b>		<b>-</b>	<b>7,731,252</b>	<b>-</b>	<b>7,731,252</b>
<b>15. Profit before tax (60 = 30 + 40 + 50)</b>	<b>60</b>		<b>7,804,097,053</b>	<b>614,984,525</b>	<b>7,804,097,053</b>	<b>614,984,525</b>
16. Current corporate income tax expenses	61	VI.25	1,479,119,838	58,750,000	1,479,119,838	58,750,000
17. Deferred corporate income tax expenses	62	VI.26	-	-	-	-
<b>18. Profit after tax (70 = 60 - 61 - 62)</b>	<b>70</b>	VI.28	<b>6,324,977,215</b>	<b>556,234,525</b>	<b>6,324,977,215</b>	<b>556,234,525</b>
18.1 Minority interest			992,629,895	147,280,407	992,629,895	147,280,407
18.2 Profit after tax of the parent company's shareholders			5,332,347,320	408,954,118	5,332,347,320	408,954,118
<b>19. EPS (VND/share)</b>			<b>1,529</b>	<b>339</b>	<b>1,529</b>	<b>339</b>

## CASH FLOWS STATEMENT (consolidated)

Quarter 1/2008 (Indirect method)

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<b>01</b>		<i>7,804,097,053</i>	<i>606,609,190</i>
<i>2. Adjustment in accounts</i>			<i>978,386,408</i>	<i>2,306,294,598</i>
Fixed assets depreciation	02		1,462,478,088	1,503,399,746
Provisions	03		-	-
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		(1,109,738,000)	-
Interest expenses	06		625,646,320	802,894,852
<i>3. Operating profit before the changes of current capital</i>	<b>08</b>		<i>8,782,483,461</i>	<i>2,912,903,788</i>
Changes in accounts receivable	09		(8,078,567,265)	2,799,494,366
Changes in inventories	10		(1,883,425,557)	514,920,778
Changes in trade payables (exclude interest payable, income tax payable)	11		4,762,416,880	(5,728,654,803)
Changes in prepaid expenses	12		501,199,609	168,799,658
Paid interest	13		(625,646,320)	(1,251,208,512)
Paid corporate income tax	14		(140,440,780)	(80,263,675)
Other receivables	15		2,965,981	15,173,485
Other payables	16		(274,522,273)	(1,161,834,523)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<i>3,046,463,736</i>	<i>(1,810,669,438)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,700,326,954)	(174,882,261)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	11,924,058
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		(3,000,000,000)	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		18,448,963	150,000,000
<i>Net cash used in investing activities</i>	<b>30</b>		<i>(6,681,877,991)</i>	<i>(12,958,203)</i>
<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		-	-
3. Cash received from long-term and short-term borrowings	33		13,077,828,666	6,875,983,582
4. Cash paid to principal debt	34		(8,776,670,029)	(6,116,216,526)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(209,252,000)	(683,938,676)
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<i>4,091,906,637</i>	<i>75,828,380</i>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>456,492,382</b>	<b>(1,747,799,261)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>8,264,023,870</b>	<b>4,585,750,856</b>
Influence of foreign exchange fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	VII.28	<b>8,720,516,252</b>	<b>2,837,951,595</b>