

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

| No. | ASSETS | Code | Note | Ending Balance | Beginning Balance |
|------------|---|------------|------|------------------------|------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | SHORT-TERM ASSETS | 100 | | 101,079,670,386 | 142,909,067,773 |
| I | Cash & Cash equivalents | 110 | | 2,030,060,717 | 47,747,834,723 |
| 1 | Cash | 111 | (1) | 2,030,060,717 | 47,747,834,723 |
| 2 | Cash equivalents | 112 | | - | - |
| II | Short-term financial investments | 120 | | - | - |
| 1 | Short-term investments | 121 | | - | - |
| 2 | Provision for devaluation of short-term investments | 129 | | - | - |
| III | Short-term receivables | 130 | | 15,268,912,606 | 20,710,495,462 |
| 1 | Trade accounts receivables | 131 | | 15,234,460,347 | 21,070,829,217 |
| 2 | Prepayment to suppliers | 132 | | 542,100,216 | - |
| 3 | Short-term intercompany receivables | 133 | | - | - |
| 4 | Receivables on percentage of construction contract completion | 134 | | - | - |
| 5 | Other receivables | 135 | (2) | 286,628,000 | 433,942,202 |
| 6 | Provision for short-term doubtful debts | 139 | | (794,275,957) | (794,275,957) |
| IV | Inventories | 140 | | 74,959,406,161 | 72,156,253,162 |
| 1 | Inventories | 141 | (3) | 74,959,406,161 | 72,156,253,162 |
| 2 | Provision for devaluation of inventories | 149 | | - | - |
| V | Other short-term assets | 150 | | 8,821,290,902 | 2,294,484,426 |
| 1 | Short-term prepaid expenses | 151 | (4) | 1,512,351,294 | 1,488,857,491 |
| 2 | VAT deductible | 152 | | 452,310,827 | 471,766,935 |
| 3 | Tax and accounts receivable from State budget | 154 | | 268,548,289 | 204,150,000 |
| 4 | Other short-term assets | 158 | (5) | 6,588,080,492 | 129,710,000 |
| B | LONG-TERM ASSETS | 200 | | 83,056,673,706 | 83,949,275,273 |
| I | Long-term receivables | 210 | | - | - |
| 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 | | 81,084,673,706 | 81,977,275,273 |
| 1 | Tangible fixed assets | 221 | (6) | 17,525,152,236 | 18,753,066,824 |
| | - Historical cost | 222 | | 99,372,826,315 | 98,504,493,063 |
| | - Accumulated depreciation | 223 | | (81,847,674,079) | (79,751,426,239) |
| 2 | Finance leases fixed assets | 224 | V.09 | - | - |
| | - Historical cost | 225 | | - | - |
| | - Accumulated depreciation | 226 | | - | - |
| 3 | Intangible fixed assets | 227 | V.10 | - | - |
| | - Historical cost | 228 | | - | - |
| | - Accumulated depreciation | 229 | | - | - |
| 4 | Construction in progress | 230 | | 63,559,521,470 | 63,224,208,449 |
| III | Property investment | 240 | | - | - |
| | - Historical cost | 241 | | - | - |
| | - Accumulated depreciation | 242 | | - | - |
| IV | Long-term financial investments | 250 | | 1,972,000,000 | 1,972,000,000 |
| 1 | Investment in subsidiaries | 251 | | - | - |
| 2 | Investment in associate or joint-venture | 252 | | - | - |
| 3 | Other long-term investments | 258 | | 1,972,000,000 | 1,972,000,000 |
| 4 | Provision for devaluation of long-term financial investments | 259 | | - | - |
| V | Other long-term assets | 260 | | - | - |
| 1 | Long-term prepaid expenses | 261 | | - | - |
| 2 | Deferred income tax assets | 262 | | - | - |

| | | | | | |
|------------------------|--|-------------|-------------|------------------------|--------------------------|
| 3 | Others | 268 | | - | - |
| TOTAL ASSETS | | 270 | | 184,136,344,092 | 226,858,343,046 |
| No. | CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
| A | LIABILITIES | 300 | | 72,973,504,807 | 162,263,680,957 |
| I | Short-term liabilities | 310 | | 23,453,560,127 | 111,340,323,692 |
| 1 | Short-term borrowing | 311 | (7) | 5,087,301,705 | 46,117,994,974 |
| 2 | Trade accounts payable | 312 | | 6,054,619,157 | 7,045,009,224 |
| 3 | Advances from customers | 313 | | 359,187,801 | 227,587,965 |
| 4 | Taxes and payable to state budget | 314 | (8) | 665,384,615 | 1,066,832,895 |
| 5 | Payable to employees | 315 | | 721,549,477 | 2,379,843,932 |
| 6 | Payable expenses | 316 | (9) | 4,758,590 | 157,823,932 |
| 7 | Intercompany payable | 317 | | - | - |
| 8 | Payable in accordance with contracts in progress | 318 | | - | - |
| 9 | Other short-term payables | 319 | (10) | 10,560,758,782 | 54,345,230,770 |
| 10 | Provision for short-term liabilities | 320 | | - | - |
| II | Long-term liabilities | 330 | | 49,519,944,680 | 50,923,357,265 |
| 1 | Long-term accounts payable-Trade | 331 | | - | - |
| 2 | Long-term intercompany payable | 332 | | - | - |
| 3 | Other long-term payables | 333 | | - | - |
| 4 | Long-term borrowing | 334 | (11) | 49,504,500,988 | 50,907,913,573 |
| 5 | Deferred income tax payable | 335 | | - | - |
| 6 | Provision for unemployment benefit | 336 | | 15,443,692 | 15,443,692 |
| 7 | Provision for long-term liabilities | 337 | | - | - |
| B | OWNER'S EQUITY | 400 | | 111,162,839,285 | 64,594,662,089 |
| I | Capital sources and funds | 410 | (12) | 109,395,811,641 | 63,802,164,670 |
| 1 | Paid-in capital | 411 | | 49,499,280,000 | 30,000,000,000 |
| 2 | Share premiums | 412 | | 40,080,701,449 | 9,526,603,285 |
| 3 | Other capital of owner | 413 | | - | - |
| 4 | Treasury stock | 414 | | (14,580,000) | - |
| 5 | Asset revaluation differences | 415 | | - | - |
| 6 | Foreign exchange differences | 416 | | - | - |
| 7 | Investment and development funds | 417 | | 14,325,785,804 | 11,717,234,426 |
| 8 | Financial reserve fund | 418 | | 2,482,412,109 | 1,958,466,508 |
| 9 | Other fund belong to owner's equity | 419 | | 226,026,669 | 120,948,429 |
| 10 | Retained after-tax profit | 420 | | 2,796,185,610 | 10,478,912,022 |
| 11 | Capital for construction work | 421 | | - | - |
| II | Budget sources | 430 | | 1,767,027,644 | 792,497,419 |
| 1 | Bonus and welfare funds | 431 | | 1,767,027,644 | 792,497,419 |
| 2 | Budgets | 432 | | - | - |
| 3 | Budget for fixed asset | 433 | | - | - |
| TOTAL RESOURCES | | 440 | | 184,136,344,092 | 226,858,343,046 |

My Chau Printing & Packaging Holding Co.
18 Luy Ban Bich St., Tan Thoi Hoa Ward, Tan Phu Dist., HCMC.

INCOME STATEMENT

Quarter 1/2008

Unit: VND

| No. | Items | Code | Note | Quarter 1 | | Accumulation fr. Jan. 01 to Mar. 31 | |
|-----|--|------|------|----------------|----------------|-------------------------------------|----------------|
| | | | | 2008 | 2007 | 2008 | 2007 |
| | 1 | 2 | 3 | 4 | 5 | 4 | 5 |
| 1. | Sales | 01 | (13) | 36,452,846,874 | 37,708,995,568 | 36,452,846,874 | 37,708,995,568 |
| 2. | Deductions | 02 | | 6,075,924 | 12,719,427 | 6,075,924 | 12,719,427 |
| 3. | Net sales and services (10 = 01 - 02) | 10 | | 36,446,770,950 | 37,696,276,141 | 36,446,770,950 | 37,696,276,141 |
| 4. | Cost of goods sold | 11 | (14) | 30,516,539,403 | 32,241,459,497 | 30,516,539,403 | 32,241,459,497 |
| 5. | Gross profit (20 = 10 - 11) | 20 | | 5,930,231,547 | 5,454,816,644 | 5,930,231,547 | 5,454,816,644 |
| 6. | Financial income | 21 | (15) | 217,890,633 | 97,405,662 | 217,890,633 | 97,405,662 |
| 7. | Financial expenses | 22 | (16) | 1,138,872,874 | 268,610,385 | 1,138,872,874 | 268,610,385 |
| | - Include: Interest expenses | 23 | | 1,133,278,126 | 258,783,451 | 1,133,278,126 | 258,783,451 |
| 8. | Selling expenses | 24 | (17) | 971,050,677 | 730,246,168 | 971,050,677 | 730,246,168 |
| 9. | General & administrative expenses | 25 | (18) | 1,147,604,427 | 1,527,761,442 | 1,147,604,427 | 1,527,761,442 |
| 10. | Net operating profit (30 = 20 + (21 - 22) + (24 - 25)) | 30 | | 2,890,594,202 | 3,025,604,311 | 2,890,594,202 | 3,025,604,311 |
| 11. | Other income | 31 | (19) | 314,979,278 | 21,682,492 | 314,979,278 | 21,682,492 |
| 12. | Other expenses | 32 | (20) | 9,590,641 | - | 9,590,641 | - |
| 13. | Other profit (40 = 31 - 32) | 40 | | 305,388,637 | 21,682,492 | 305,388,637 | 21,682,492 |
| 14. | Profit before tax (50 = 30 + 40) | 50 | | 3,195,982,839 | 3,047,286,803 | 3,195,982,839 | 3,047,286,803 |
| 15. | Current corporate income tax expenses | 51 | | 399,797,229 | 187,067,770 | 399,755,293 | 187,067,770 |
| 16. | Deferred corporate income tax expenses | 52 | | - | - | - | - |
| 17. | Profit after tax (60 = 50 - 51 - 52) | 60 | | 2,796,185,610 | 2,860,219,033 | 2,796,227,546 | 2,860,219,033 |
| 18. | EPS (VND/share) (*) | 70 | | 565 | 953 | 565 | 953 |

My Chau Printing & Packaging Holding Co.
18 Luy Ban Bich St., Tan Thoi Hoa Ward, Tan Phu Dist., HCMC.

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Unit: VND

| Items | Code | Accumulation fr. Jan. 01 to Mar. 31 | |
|---|-----------|-------------------------------------|-------------------------|
| | | 2008 | 2007 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | - |
| 1. Cash received from sale or services and other revenue | 01 | 36,763,287,825 | 38,656,225,188 |
| 2. Cash paid for supplier | 02 | (36,977,072,671) | (24,457,515,825) |
| 3. Cash paid for employee | 03 | (4,397,080,041) | (3,823,838,805) |
| 4. Cash paid for interest | 04 | (1,133,278,126) | (258,783,451) |
| 5. Cash paid for corporate income tax | 05 | (828,898,194) | (405,012,463) |
| 6. Other receivables | 06 | 8,384,419,351 | 4,355,302,319 |
| 7. Other payables | 07 | (2,753,681,359) | (4,419,788,714) |
| Net cash provided by (used in) operating activities | 20 | (942,303,215) | 9,646,588,249 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | (611,687,226) | (428,190,880) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term asset | 22 | - | - |
| 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 | - | - |
| 6. Withdrawal of capital in other companies | 26 | - | - |
| 7. Cash received from interest, dividend and distributed profit | 27 | 73,193,865 | 42,835,177 |
| Net cash used in investing activities | 30 | (538,493,361) | (385,355,703) |
| 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 | (13,750,000) | - |
| 3. Cash received from long-term and short-term borrowings | 33 | 17,637,361,794 | 8,693,016,028 |
| 4. Cash paid to principal debt | 34 | (60,121,887,671) | (18,293,138,389) |
| 5. Cash paid to financial lease debt | 35 | - | - |
| 6. Dividend, profit paid for owners | 36 | (1,738,701,553) | (625,115,920) |
| Net cash (used in) provided by financing activities | 40 | (44,236,977,430) | (10,225,238,281) |
| Net cash during the period (50 = 20+30+40) | 50 | (45,717,774,006) | (964,005,735) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | 47,747,834,723 | 1,684,712,500 |
| Influence of foreign exchange fluctuation | 61 | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 2,030,060,717 | 720,706,765 |