

Dry Cell and Storage Battery Joint Stock Company

BALANCE SHEET

Quarter 1/2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		461,577,582,354	373,051,766,043
I	Cash & Cash equivalents	110		22,650,670,913	39,779,452,435
1	Cash	111	V.01	22,650,670,913	39,779,452,435
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	55,000,000,000	0
1	Short-term investments	121		55,000,000,000	
2	Provision for devaluation of short-term investments (*)	129			
III	Short-term receivables	130		211,733,644,573	113,525,661,319
1	Trade accounts receivables	131		114,008,388,346	74,276,059,141
2	Prepayment to suppliers	132		98,201,577,629	39,251,785,465
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	138	V.03	29,400,091	503,538,206
6	Provision for short-term doubtful debts (*)	139		(505,721,493)	(505,721,493)
IV	Inventories	140		169,627,716,375	218,936,673,270
1	Inventories	141	V.04	169,627,716,375	218,936,673,270
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		2,565,550,493	809,979,018
1	Short-term prepaid expenses	151			
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		2,565,550,493	809,979,018
B	LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		65,058,305,955	69,301,939,491
I	Long-term receivables	210		0	0
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			
II	Fixed assets	220		63,147,018,013	66,125,616,333
1	Tangible fixed assets	221	V.08	62,799,682,838	65,958,201,870
	- Historical cost	222		192,023,540,014	191,527,041,769
	- Accumulated depreciation (*)	223		(129,223,857,176)	(125,568,839,899)
2	Finance leases fixed assets	224	V.09	0	0
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	0	0
	- Historical cost	228		16,580,893,021	16,580,893,021
	- Accumulated depreciation (*)	229		(16,580,893,021)	(16,580,893,021)

4	Construction in progress	230	V.11	347,335,175	167,414,463
III	Property investment	240	V.12	0	0
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		123,000,000	102,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	123,000,000	102,000,000
4	Provision for devaluation of long-term security investments (*)	259			
V	Other long-term assets	260		1,788,287,942	3,074,323,158
1	Long-term prepaid expenses	261	V.14	1,693,484,643	2,979,519,859
2	Deferred income tax assets	262	V.21	34,603,299	34,603,299
3	Others	268		60,200,000	60,200,000
	TOTAL ASSETS	270		526,635,888,309	442,353,705,534

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	LIABILITIES (300 = 310 + 320)	300		245,472,373,059	246,664,457,976
I	Short-term liabilities	310		243,802,509,673	244,751,203,117
1	Short-term borrowing	311	V.15	129,316,364,433	172,995,730,692
2	Trade accounts payable	312		74,482,288,831	23,568,481,555
3	Advances from customers	313		860,183,670	593,855,537
4	Taxes and payable to state budget	314	V.16	10,570,600,020	4,342,491,300
5	Payable to employees	315		26,740,944,895	33,520,713,570
6	Payable expenses	316	V.17		
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	1,832,127,824	9,729,930,463
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		1,669,863,386	1,913,254,859
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333		1,550,000,000	1,740,000,000
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		119,863,386	173,254,859
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410 + 420)	400		281,163,515,250	195,689,247,558
I	Capital sources and funds	410		280,898,575,570	195,022,656,895
1	Paid-in capital	411		150,000,000,000	120,000,000,000
2	Share premiums	412		62,370,000,000	17,370,000,000
3	Other capital of owner	413			
4	Treasury stock	414			
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			

7	Investment and development funds	417		28,912,398,011	26,526,852,539
8	Financial reserve fund	418		5,319,700,197	4,831,747,714
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		34,296,477,362	26,294,056,642
11	Capital for construction work	421			
II	Budget sources	430		264,939,680	666,590,663
1	Bonus and welfare funds	431		264,939,680	666,590,663
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	TOTAL RESOURCES	440		526,635,888,309	442,353,705,534

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets		-	-
2	Goods held under trust or for processing		-	-
	Fixed assets		-	-
	Materials		-	-
3	Goods received on consignment for sale		-	-
4	Bad debts written off		-	-
5	Foreign currencies		83,859.00	197,666.95
6	Subsidies of state budget		-	-
			-	-

Dry Cell and Storage Battery Joint Stock Company

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	01	VI.25	297,403,278,226	174,912,732,627	297,403,278,226	174,912,732,627
2. Deductions	02					
3. Net sales and services (10 = 01 - 02)	10		297,403,278,226	174,912,732,627	297,403,278,226	174,912,732,627
4. Cost of goods sold	11	VI.27	269,761,716,634	151,958,015,088	269,761,716,634	151,958,015,088
5. Gross profit (20 = 10 - 11)	20		27,641,561,592	22,954,717,539	27,641,561,592	22,954,717,539
6. Financial income	21	VI.26	1,040,985,335	533,394,047	1,040,985,335	533,394,047
7. Financial expenses	22	VI.28	4,232,384,379	6,997,793,545	4,232,384,379	6,997,793,545
- Include: Interest expenses	23		2,578,533,615	2,039,721,309	2,578,533,615	2,039,721,309
8. Selling expenses	24		8,959,511,078	7,249,072,212	8,959,511,078	7,249,072,212
9. General & administrative expenses	25		2,112,522,790	2,510,841,048	2,112,522,790	2,510,841,048
10. Net operating profit [30 = 20 + (21-22)-(24+25)]	30		13,378,128,680	6,730,404,781	13,378,128,680	6,730,404,781
11. Other income	31		176,106,957	251,647,693	176,106,957	251,647,693
12. Other expenses	32			26,000,000		26,000,000
13. Other profit (40 = 31 - 32)	40		176,106,957	225,647,693	176,106,957	225,647,693
14. Profit before tax (50 = 30 +40)	50		13,554,235,637	6,956,052,474	13,554,235,637	6,956,052,474
15. Current corporate income tax expenses	51	VI.30	1,897,592,989	973,847,346	1,897,592,989	973,847,346
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60 = 50 - 51-52)	60		11,656,642,648	5,982,205,128	11,656,642,648	5,982,205,128
18. EPS (VND/share) (*)	70		971	583	971	583

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
				2008	2007
	1	2	3	4	5
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1	Cash received from sale or services and other revenue	01		276,037,190,909	185,463,349,613
2	Cash paid for supplier	02		(207,155,966,838)	(160,860,383,030)
3	Cash paid for employee	03		(31,151,795,246)	(19,367,485,369)
4	Cash paid for interest	04		(2,578,533,615)	(2,039,721,309)
5	Cash paid for corporate income tax	05		(2,937,204,878)	
6	Other receivables	06		5,016,089,169	469,760,586
7	Other payables	07		(30,161,696,519)	(2,567,009,598)
	Net cash provided by (used in) operating activities	20		7,068,082,982	1,098,510,893
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1	Cash paid for purchase of capital assets and other long-term assets	21		(496,498,245)	(9,467,840,380)
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22			207,743,333
3	Cash paid for lending or purchase debt tools of other companies	23		-55,000,000,000	
4	Withdrawal of lending or resale debt tools of other companies	24			
5	Cash paid for joining capital in other companies	25		(21,000,000)	
6	Withdrawal of capital in other companies	26			
7	Cash received from interest, dividend and distributed profit	27			
	Net cash used in investing activities	30		(55,517,498,245)	(9,260,097,047)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1	Cash received from issuing stock, other owners' equity	31		75,000,000,000	
2	Cash paid to owners equity, repurchase issued stock	32			
3	Cash received from long-term and short-term borrowings	33		142,003,025,848	102,598,696,476
4	Cash paid to principal debt	34		(185,682,392,107)	(85,689,984,167)
5	Cash paid to financial lease debt	35			
6	Dividend, profit paid for owners	36			(4,538,583,000)
	Net cash (used in) provided by financing activities	40		31,320,633,741	12,370,129,309
	Net cash during the period (20+30+40)	50		(17,128,781,522)	4,208,543,155
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		39,779,452,435	24,768,383,393
	Influence of foreign exchange fluctuation	61			
	CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	VII.34	22,650,670,913	28,976,926,548