

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=110+120+130+140+150)	100		203,844,856,345	100,556,636,290
I	Cash & Cash equivalents	110		50,964,518,268	9,095,392,150
1	Cash	111	V.01	50,964,518,268	9,095,392,150
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	6,804,408,230	1,437,601,000
1	Short-term investments	121		7,304,408,230	1,477,601,000
2	Provision for devaluation of short-term security investments (*)	129		(500,000,000)	(40,000,000)
III	Short-term receivables	130		100,142,345,679	64,568,753,543
1	Trade accounts receivables	131		95,595,390,793	51,925,379,587
2	Prepayment to suppliers	132		609,825,594	10,931,426,815
3	Short-term intercompany receivables	133	V.02a		
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	4,004,484,050	1,779,301,899
6	Provision for short-term doubtful debts (*)	139		(67,354,758)	(67,354,758)
IV	Inventories	140		35,404,858,971	19,021,087,275
1	Inventories	141	V.04	35,404,858,971	19,021,087,275
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		10,528,725,197	6,433,802,322
1	Short-term prepaid expenses	151		160,834,068	
2	VAT deductible	152		1,152,109,267	1,193,225,628
3	Tax and accounts receivable from State budget	154	V.05	28,373,036	28,133,281
4	Other short-term assets	158	V.05a	9,187,408,826	5,212,443,413
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		28,574,289,148	29,026,109,383
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	V.06		
4	Other long-term receivables	218	V.07		
5	Provision for long-term doubtful debts (*)	219			
II	Fixed assets	220		27,447,745,330	27,933,492,838
1	Tangible fixed assets	221	V.08	27,293,440,169	27,798,586,932
	- Historical cost	222		39,960,010,154	41,035,098,495
	- Accumulated depreciation (*)	223		(12,666,569,985)	(13,236,511,563)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	11,784,630	13,994,248
	- Historical cost	228		26,515,417	26,515,417
	- Accumulated depreciation (*)	229		(14,730,787)	(12,521,169)
4	Construction in progress	230	V.11	142,520,531	120,911,658
III	Property investment	240	V.12		
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		327,802,000	327,802,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	327,802,000	327,802,000

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
4	Provision for devaluation of long-term financial investments (*)	259			
V	Other long-term assets	260		798,741,818	764,814,545
1	Long-term prepaid expenses	261	V.14	798,741,818	764,814,545
2	Deferred income tax assets	262	V.20		
3	Others	268	V.14a		
	TOTAL ASSETS (270 = 100 + 200)	270		232,419,145,493	129,582,745,673
No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES (300= 310+320)	300		135,925,931,565	74,599,791,210
I	Short-term liabilities	310		135,679,944,283	74,397,047,639
1	Short-term borrowing	311	V.15	90,279,491,000	40,000,000,000
2	Trade accounts payable	312		30,072,768,667	17,992,419,041
3	Advances from customers	313		2,692,350,078	6,832,874,300
4	Taxes and payable to state budget	314	V.16	1,963,971,519	1,514,893,359
5	Payable to employees	315		4,860,871,516	6,125,282,753
6	Payable expenses	316	V.17	2,697,991,879	110,803,883
7	Intercompany payable	317	V.17a		
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	3,112,499,624	1,820,774,303
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		245,987,282	202,743,571
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333	V.19a		
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		245,987,282	202,743,571
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+430+470)	400		96,493,213,928	54,982,954,463
I	Capital sources and funds	410		96,491,467,835	54,978,508,370
1	Paid-in capital	411	V.22	70,000,000,000	35,000,000,000
2	Share premiums	412		518,666,555	518,666,555
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		6,849,943,168	6,849,943,168
8	Financial reserve fund	418		1,049,070,793	1,049,070,793
9	Other fund belong to owner's equity	419			
10	Retained profit	420		18,073,787,319	11,560,827,854
11	Capital for construction work	421			
II	Budget sources	430		1,746,093	4,446,093
1	Bonus and welfare fund	431		1,746,093	4,446,093
2	Budgets	432			
3	Budget for fixed asset	433			
	TOTAL RESOURCES (500 = 300 + 400)	440		232,419,145,493	129,582,745,673

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	254,243,716,530	174,725,209,272	254,243,716,530	174,725,209,272
2. Deductions	02	VI.26				
3. Net sales and services (10 = 01 - 02)	10	VI.27	254,243,716,530	174,725,209,272	254,243,716,530	174,725,209,272
4. Cost of goods sold	11	VI.28	240,041,947,959	165,282,194,376	240,041,947,959	165,282,194,376
5. Gross profit (20 = 10 - 11)	20		14,201,768,571	9,443,014,896	14,201,768,571	9,443,014,896
6. Financial income	21	VI.29	1,665,998,522	7,476,218,623	1,665,998,522	7,476,218,623
7. Financial expenses	22	VI.30	3,168,408,283	7,575,107,081	3,168,408,283	7,575,107,081
- Include: Interest expense	23		1,733,602,068	1,080,015,656	1,733,602,068	1,080,015,656
8. Selling expenses	24		2,595,169,697	2,915,092,672	2,595,169,697	2,915,092,672
9. General & administrative expenses	25		2,618,421,011	2,186,472,627	2,618,421,011	2,186,472,627
10. Net operating profit (30=20+21-22-24-25)	30		7,485,768,102	4,242,561,139	7,485,768,102	4,242,561,139
11. Other income	31		332,426,306	467,459,119	332,426,306	467,459,119
12. Other expenses	32		247,473,203	371,424,180	247,473,203	371,424,180
13. Other profit (40 = 31 - 32)	40		84,953,103	96,034,939	84,953,103	96,034,939
14. Profit before tax (50 = 30 + 40)	50		7,570,721,205	4,338,596,078	7,570,721,205	4,338,596,078
15. Current corporate income tax expenses	51	VI.31	1,057,761,740		1,057,761,740	
16. Deferred corporate income tax expenses	52	VI.32				
17. Profit after tax (60 = 50 - 51 -5 2)	60		6,512,959,465	4,338,596,078	6,512,959,465	4,338,596,078

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

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		218,687,215,420	183,700,597,231
2. Cash paid for supplier	02		152,361,271,666	189,877,480,005
3. Cash paid for employee	03		7,887,395,656	5,351,832,455
4. Cash paid for interest	04		1,612,070,408	1,080,015,656
5. Cash paid for corporate income tax	05		1,196,058	315,350,000
6. Other receivables	06		9,590,638,839	49,621,645,430
7. Other payables	07		107,008,712,407	53,173,707,223
Net cash provided by (used in) operating activities	20		-40,592,791,936	-16,476,142,678
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		808,588,000	35,303,425
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			168,115,500
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			54,852,000
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		850,414,004	52,495,498
Net cash used in investing activities	30		41,826,004	130,455,573
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		34,659,515,600	
2. Cash paid to owners' equity, repurchase issued stock	32			1,199,333,334
3. Cash received from long-term and short-term borrowings	33		120,143,211,836	85,906,572,755
4. Cash paid to principal debt	34		70,087,784,050	74,029,396,390
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		2,313,974,600	2,342,738,661
Net cash (used in) provided by financing activities	40		82,400,968,786	8,335,104,370
Net cash during the period (50=20+30+40)	50		41,850,002,854	-8,010,582,735
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		9,095,392,150	19,816,573,046
Influence of foreign exchange change	61		19,123,264	-6,654,311
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70		50,964,518,268	11,799,336,000