

BALANCE SHEET

Quarter 1/2008

Unit: VND

| No. | ASSETS | Code | Note | Ending Balance | Beginning Balance |
|------------|--|------------|-------------|--------------------------|--------------------------|
| A | SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 1,673,483,086,029 | 1,670,515,213,208 |
| I | Cash & cash equivalents | 110 | | 641,717,121,397 | 521,940,969,552 |
| 1 | Cash | 111 | V.01 | 173,586,739,195 | 216,560,814,654 |
| 2 | Cash equivalents | 112 | | 468,130,382,202 | 305,380,154,898 |
| II | Short-term financial investments | 120 | V.02 | - | - |
| 1 | Short-term investments | 121 | | - | - |
| 2 | Provision for devaluation of short-term investments (*) | 129 | | - | - |
| III | Short-term receivables | 130 | | 886,077,326,631 | 1,051,652,837,949 |
| 1 | Trade accounts receivables | 131 | | 555,812,114,567 | 711,618,493,896 |
| 2 | Prepayment to suppliers | 132 | | 321,726,357,577 | 317,890,490,581 |
| 3 | Short-term intercompany receivables | 133 | | - | - |
| 4 | Receivables on percentage of construction contract completion | 134 | | - | - |
| 5 | Other receivables | 135 | V.03 | 11,491,540,574 | 24,854,437,413 |
| 6 | Provision for short-term doubtful debts (*) | 139 | | (2,952,686,087) | (2,710,583,941) |
| IV | Inventories | 140 | | 81,533,584,333 | 45,689,923,892 |
| 1 | Inventories | 141 | V.04 | 81,533,584,333 | 45,689,923,892 |
| 2 | Provision for devaluation of inventories (*) | 149 | | - | - |
| V | Other short-term assets | 150 | | 64,155,053,668 | 51,231,481,815 |
| 1 | Short-term prepaid expenses | 151 | | 51,470,376,432 | 44,538,100,047 |
| 2 | VAT deductible | 152 | | 2,680,358,576 | 1,880,930,495 |
| 3 | Tax and accounts receivable from State budget | 154 | V.05 | 1,182,251,229 | 1,131,403,825 |
| 4 | Other short-term assets | 158 | | 8,822,067,431 | 3,681,047,448 |
| B | LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 3,417,664,524,299 | 2,659,398,910,208 |
| I | Long-term receivables | 210 | | 804,528,634 | - |
| 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 | 804,528,634 | - |
| 5 | Provision for long-term doubtful debts (*) | 219 | | - | - |
| II | Fixed assets | 220 | | 3,277,093,990,992 | 2,534,750,434,064 |
| 1 | Tangible fixed assets | 221 | V.08 | 2,054,238,251,139 | 2,086,943,238,148 |
| | - Historical cost | 222 | | 2,316,659,286,306 | 2,305,943,197,799 |
| | - Accumulated depreciation (*) | 223 | | (262,421,035,167) | (218,999,959,651) |
| 2 | Finance leases fixed assets | 224 | V.09 | - | - |
| | - Historical cost | 225 | | - | - |
| | - Accumulated depreciation (*) | 226 | | - | - |
| 3 | Intangible fixed assets | 227 | V.10 | 26,539,065,850 | 26,876,863,689 |
| | - Historical cost | 228 | | 29,639,147,190 | 29,594,443,669 |
| | - Accumulated depreciation (*) | 229 | | (3,100,081,340) | (2,717,579,980) |
| 4 | Construction in progress | 230 | V.11 | 1,196,316,674,003 | 420,930,332,227 |
| III | Property investment | 240 | V.12 | - | - |
| | - Historical cost | 241 | | - | - |
| | - Accumulated depreciation (*) | 242 | | - | - |
| IV | Long-term financial investments | 250 | | 85,417,170,000 | 66,419,170,000 |
| 1 | Investment in subsidiaries | 251 | | - | - |
| 2 | Investment in associate or joint-venture companies | 252 | | 7,880,670,000 | 7,880,670,000 |
| 3 | Other long-term investments | 258 | V.13 | 77,536,500,000 | 58,538,500,000 |
| 4 | Provision for devaluation of long-term financial investments (*) | 229 | | - | - |
| V | Goodwill | 269 | | 3,749,929,167 | 3,857,070,000 |
| VI | Other long-term assets | 270 | | 50,598,905,506 | 54,372,236,144 |
| 1 | Long-term prepaid expenses | 271 | V.14 | 36,116,891,830 | 42,585,140,763 |
| 2 | Deferred income tax assets | 272 | V.21 | 50,925,160 | 50,925,160 |

| | | | | | |
|---|-----------------------------------|------------|--|--------------------------|--------------------------|
| 3 | Others | 278 | | 14,431,088,516 | 11,736,170,221 |
| | TOTAL ASSETS (270=100+200) | 280 | | 5,091,147,610,328 | 4,329,914,123,416 |

| | CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|-----------|--|-------------|-------------|--------------------------|--------------------------|
| A | LIABILITIES (300=310+330) | 300 | | 2,511,097,009,598 | 1,968,627,891,788 |
| I | Short-term liabilities | 310 | | 646,096,789,898 | 672,053,506,293 |
| 1 | Short-term borrowing | 311 | V.15 | 109,174,332,022 | 109,174,332,022 |
| 2 | Trade accounts payable | 312 | | 273,612,016,693 | 289,795,227,982 |
| 3 | Advances from customers | 313 | | 9,080,707,841 | 8,757,884,541 |
| 4 | Taxes and payable to state budget | 314 | V.16 | 31,688,915,682 | 28,473,913,608 |
| 5 | Payable to employees | 315 | | 12,556,553,611 | 11,853,166,660 |
| 6 | Payable expenses | 316 | V.17 | 179,360,305,157 | 163,535,827,594 |
| 7 | Intercompany payable | 317 | | - | - |
| 8 | Payable in accordance with contracts in progress | 318 | | - | - |
| 9 | Other short-term payables | 319 | V.18 | 30,623,958,892 | 60,463,153,886 |
| 10 | Provision for short-term liabilities | 320 | | - | - |
| II | Long-term liabilities | 330 | | 1,865,000,219,700 | 1,296,574,385,495 |
| 1 | Long-term accounts payable-Trade | 331 | | - | - |
| 2 | Long-term intercompany payable | 332 | V.19 | - | - |
| 3 | Other long-term payables | 333 | | 4,295,753,189 | - |
| 4 | Long-term borrowing | 334 | V.20 | 1,857,376,113,324 | 1,294,047,113,324 |
| 5 | Deferred income tax payable | 335 | V.21 | - | - |
| 6 | Provision for unemployment allowance | 336 | | 3,328,353,187 | 2,527,272,171 |
| 7 | Provision for long-term liabilities | 337 | | - | - |
| B | OWNER'S EQUITY (400=410+430) | 400 | | 2,078,219,436,068 | 1,864,223,187,039 |
| I | Capital sources and funds | 410 | V.22 | 2,044,732,525,093 | 1,830,445,769,483 |
| 1 | Paid-in capital | 411 | | 1,101,397,300,000 | 1,101,397,300,000 |
| 2 | Share premiums | 412 | | 201,153,600,000 | 201,153,600,000 |
| 3 | Other capital of owner | 413 | | - | - |
| 4 | Treasury stock | 414 | | - | - |
| 5 | Asset revaluation differences | 415 | | - | - |
| 6 | Foreign exchange differences | 416 | | 17,059,015,047 | 9,872,495,037 |
| 7 | Investment and development fund | 417 | | 82,690,470,340 | 58,751,471,235 |
| 8 | Financial reserve fund | 418 | | 45,994,153,619 | 34,554,623,567 |
| 9 | Other fund belong to owner's equity | 419 | | - | - |
| 10 | Retained after-tax profit | 420 | | 596,437,986,088 | 424,716,279,644 |
| 11 | Capital for construction work | 421 | | - | - |
| II | Budget sources | 430 | | 33,486,910,974 | 33,777,417,556 |
| 1 | Bonus and welfare fund | 431 | | 33,486,910,974 | 33,777,417,556 |
| 2 | Budgets | 432 | V.23 | - | - |
| 3 | Budget for fixed asset | 433 | | - | - |
| C | MINORITY INTEREST | 439 | | 501,831,164,662 | 497,063,044,589 |
| | TOTAL RESOURCES (440=300+400) | 440 | | 5,091,147,610,328 | 4,329,914,123,416 |
| | OFF BALANCE SHEET ITEMS | | | | |
| 1 | Operating lease assets | | V.24 | - | - |
| 2 | Goods held under trust or for processing | | | - | 385,975,000 |
| 3 | Goods received on consignment for sale | | | - | - |
| 4 | Bad debts written off | | | - | - |
| 5 | Foreign currencies: | | | - | - |
| | USD | | | 2,165,266.01 | 1,974,709.32 |
| | EUR | | | 17,310.21 | 11,263.36 |
| | GBP | | | 560.56 | 560.56 |
| | SGD | | | - | - |
| | DINARS | | | 34,770,378.72 | 7,108,546.56 |
| 6 | Subsidies of state budget | | | - | - |

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 | 766,425,263,870 | 240,676,044,673 | 766,425,263,870 | 240,676,044,673 |
| 2. Deductions | 02 | | - | - | - | - |
| 3. Net sales and services | 10 | | 766,425,263,870 | 240,676,044,673 | 766,425,263,870 | 240,676,044,673 |
| 4. Cost of sales | 11 | VI.27 | 487,129,250,300 | 188,994,967,121 | 487,129,250,300 | 188,994,967,121 |
| 5. Gross profit | 20 | | 279,296,013,570 | 51,681,077,552 | 279,296,013,570 | 51,681,077,552 |
| 6. Financial income | 21 | VI.26 | 11,429,809,031 | 2,211,294,354 | 11,429,809,031 | 2,211,294,354 |
| 7. Financial expenses | 22 | VI.28 | 24,596,775,164 | 1,667,330,146 | 24,596,775,164 | 1,667,330,146 |
| - In which: Interest expense | 23 | | - | - | - | - |
| 8. Selling expenses | 24 | | - | - | - | - |
| 9. General & administrative expenses | 25 | | 35,616,222,557 | 15,848,628,786 | 35,616,222,557 | 15,848,628,786 |
| 10. Net operating profit | 30 | | 230,512,824,880 | 36,376,412,974 | 230,512,824,880 | 36,376,412,974 |
| 11. Other income | 31 | | 956,473 | 10,697,685 | 956,473 | 10,697,685 |
| 12. Other expenses | 32 | | 260,140,051 | 32,038,000 | 260,140,051 | 32,038,000 |
| 13. Other profit | 40 | | (259,183,578) | (21,340,315) | (259,183,578) | (21,340,315) |
| 14. Profit or loss in associate or joint-venture companies | 50 | | 5,576,317,000 | | 5,576,317,000 | |
| 15. Profit before tax (60=30+40+50) | 60 | | 235,829,958,302 | 36,355,072,659 | 235,829,958,302 | 36,355,072,659 |
| 16. Current corporate income tax expenses * | 61 | VI.30 | 1,026,962,039 | | 1,026,962,039 | |
| 17. Deferred corporate income tax expenses | 62 | | - | | - | |
| 18. Profit after tax (70=60-61-62) | 70 | | 234,802,996,263 | 36,355,072,659 | 234,802,996,263 | 36,355,072,659 |
| 18.1 Minority interest | | | 1,559,152,929 | | 1,559,152,929 | |
| 18.2 Profit after tax of the parent company's shareholders | | | 233,243,843,334 | 36,355,072,659 | 233,243,843,334 | 36,355,072,659 |
| 18. EPS (VND/share) | | | 2,118 | 535 | 2,118 | 535 |

* The company was exempted 100% corporation tax of 2008.

CASH FLOW STATEMENT
Quarter 1/2008 (Indirect method)

Unit: VND

| Items | Code | Note | Accumulation fr. Jan. 01 to Mar. 31 | |
|--|-----------|------|-------------------------------------|------|
| | | | 2008 | 2007 |
| 1 | 2 | 3 | 4 | 5 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| <i>1. Profit before tax</i> | 01 | | 235,829,958,302 | |
| <i>2. Adjustment in accounts</i> | | | | |
| Fixed assets depreciation | 02 | | 44,212,649,514 | |
| Provisions | 03 | | 242,102,146 | |
| Unrealized foreign exchange difference loss/gain | 04 | | 4,600,882,272 | |
| Gain from interest | | | (8,885,383,375) | |
| Loss/gain from investment | 05 | | (5,576,317,000) | |
| Interest expenses | 06 | | 19,082,975,766 | |
| <i>3. Operating profit before the changes of current capital</i> | 08 | | 289,506,867,625 | |
| Changes in accounts receivables | 09 | | 171,097,266,623 | |
| Changes in inventories | 10 | | (35,843,660,441) | |
| Changes in trade payables (exclude loan interest payable, corporation tax payable) | 11 | | (36,791,611,908) | |
| Changes in prepaid expenses | 12 | | (464,027,452) | |
| Paid interest | 13 | | (20,012,971,641) | |
| Paid corporate income tax | 14 | | (3,137,706,446) | |
| Other receivables | 15 | | | |
| Other payables | 16 | | (26,053,457,437) | |
| <i>Net cash provided by (used in) operating activities</i> | 20 | | 338,300,698,923 | |
| | | | | |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (786,586,551,032) | |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 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 | | (18,998,000,000) | |
| 6. Withdrawal of capital in other companies | 26 | | - | |
| 7. Cash received from interest, dividend and distributed profit | 27 | | 19,988,324,953 | |
| <i>Net cash used in investing activities</i> | 30 | | (785,596,226,079) | |
| | | | | |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | | 3,742,679,000 | |
| 2. Cash paid to owners' equity, repurchase issued stock | 32 | | - | |
| 3. Cash received from long-term and short-term borrowings | 33 | | 563,329,000,000 | |
| 4. Cash paid to principal debt | 34 | | - | |
| 5. Cash paid to financial lease debt | 35 | | | |
| 6. Dividend, profit paid for owners | 36 | | - | |
| <i>Net cash (used in) provided by financing activities</i> | 40 | | 567,071,679,000 | |
| | | | | |
| Net cash during the period (50 = 20+30+40) | 50 | | 119,776,151,844 | |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 521,940,969,553 | |
| Influence of foreign exchange fluctuation | 61 | | | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 31 | 641,717,121,397 | |

(*) The statement of cash flows in quarter 1/2007 was set up in direct method.