

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		541,890,755,577	326,566,470,653
I	Cash & cash equivalents	110		325,012,388,267	256,227,937,436
1	Cash	111	V.01	325,012,388,267	256,227,937,436
2	Cash equivalents	112		-	-
II	Short-term financial investments	120	V.02	75,559,774,861	-
1	Short-term investments	121		75,559,774,861	-
2	Provision for devaluation of short-term investments (*)	129		-	-
III	Short-term receivables	130		91,362,718,123	44,996,881,014
1	Trade accounts receivables	131		69,349,931,281	43,634,562,035
2	Prepayment to suppliers	132		10,354,532,544	151,229,076
3	Short-term intercompany receivables	133		1,065,799,859	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	11,255,400,917	1,874,036,381
6	Provision for short-term doubtful debts (*)	139		(662,946,478)	(662,946,478)
IV	Inventories	140		29,783,894,620	13,385,232,843
1	Inventories	141	V.04	29,783,894,620	13,385,232,843
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		20,171,979,706	11,956,419,360
1	Short-term prepaid expenses	151		7,868,244,465	10,729,860,419
2	VAT deductible	152		8,220,866,387	13,506,234
3	Tax and accounts receivable from State budget	154	V.05	896,000	896,000
5	Other short-term assets	158		4,081,972,854	1,212,156,707
B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,732,984,207,227	1,434,608,657,125
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		1,717,217,354,823	1,425,172,369,048
1	Tangible fixed assets	221	V.08	1,373,070,234,180	1,191,969,785,237
	- Historical cost	222		2,029,828,476,613	1,822,390,113,407
	- Accumulated depreciation (*)	223		(656,758,242,433)	(630,420,328,170)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	V.10	82,974,327	87,258,054
	- Historical cost	228		270,085,150	258,085,150
	- Accumulated depreciation (*)	229		(187,110,823)	(170,827,096)
4	Construction in progress	230	V.11	344,064,146,316	233,115,325,757
III	Property investment	240	V.12	-	-
1	- Historical cost	241		-	-
2	- Accumulated depreciation (*)	242		-	-
IV	Long-term financial investments	250		13,072,256,100	8,066,756,100
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
3	Other long-term investments	258	V.13	13,072,256,100	8,066,756,100
4	Provision for devaluation of long-term financial investments (*)	259		-	-
V	Other long-term assets	260		2,694,596,304	1,369,531,977
1	Long-term prepaid expenses	261	V.14	1,060,541,168	6,693,333
2	Deferred income tax assets	262	V.21	1,362,838,644	1,362,838,644
3	Others	268		271,216,492	-
C.	GOODWILL	269		499,213,645	-
	TOTAL ASSETS (270=100+200+269)	270		2,275,374,176,449	1,761,175,127,778
No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A.	LIABILITIES (300=310+330)	300		1,166,341,362,213	1,001,042,118,355
I	Short-term liabilities	310		613,749,653,619	451,625,462,600
1	Short-term borrowing	311	V.15	68,857,136,250	68,857,136,250
2	Trade accounts payable	312		37,289,202,052	18,558,503,602
3	Advances from customers	313		1,286,938,095	-
4	Taxes and payable to state budget	314	V.16	4,257,510,918	1,912,137,393
5	Payable to employees	315		7,132,679,143	5,329,551,418
6	Payable expenses	316	V.17	43,703,697,148	11,717,433,769
7	Intercompany payable	317		130,033,116,111	127,693,371,091
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	321,189,373,902	217,557,329,077
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		552,591,708,594	549,416,655,755
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332	V.19	-	1,273,945,161
3	Other long-term payables	333		738,990,000	-
4	Long-term borrowing	334	V.20	551,639,856,250	547,926,356,250
5	Deferred income tax payable	335	V.21	-	-
6	Provision for unemployment allowance	336		212,862,344	216,354,344
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400=410+430)	400		752,054,780,201	760,133,009,423
I	Capital sources and funds	410	V.22	751,515,477,086	760,133,009,423
1	Paid-in capital	411		720,000,000,000	720,000,000,000
2	Share premiums	412		-	-
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		22,649,236,004	21,710,918,920
8	Financial reserve fund	418		1,051,390,410	-
9	Other fund belong to owner's equity	419		500,000,000	-
10	Retained after-tax profit	420		7,314,850,672	18,422,090,503
11	Capital for construction work	421		-	-
II	Budget sources	430		539,303,115	-
1	Bonus and welfare fund	431		539,303,115	-
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
C.	MINORITY INTEREST	439		356,978,034,035	-
	TOTAL RESOURCES (440=300+400+439)	440		2,275,374,176,449	1,761,175,127,778

OFF BALANCE SHEET ITEMS

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
No.	Items		Note	Ending Balance	Beginning Balance
1	Operating lease assets		24		
2	Goods held under trust or for processing				
3	Goods received on consignment for sale				
4	Bad debts written off				
5	Foreign currencies: USD			11,983,510.32	14,447,236.01
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	2	3	4	5	6	7
1. Sales	01	VI.25	171,123,672,804	-	171,123,672,804	-
2. Deductions	02		-	-	-	-
3. Net sales and services (10=01-02)	10		171,123,672,804	-	171,123,672,804	-
4. Cost of sales	11	VI.28	139,701,952,126	-	139,701,952,126	-
5. Gross profit (20=10-11)	20		31,421,720,678	-	31,421,720,678	-
6. Financial income	21	VI.29	11,241,925,585	-	11,241,925,585	-
7. Financial expenses	22	VI.30	17,939,793,893	-	17,939,793,893	-
- In which: Interest expense	23		14,990,821,357	-	14,990,821,357	-
8. Selling expenses	24		313,000,905	-	313,000,905	-
9. General & administrative expenses	25		12,092,493,023	-	12,092,493,023	-
10. Net operating profit	30		12,318,358,442	-	12,318,358,442	-
11. Other income	31		1,669,377	-	1,669,377	-
12. Other expenses	32		600,000	-	600,000	-
13. Other profit (40=31-32)	40		1,069,377	-	1,069,377	-
14. Profit before tax (50=30+40)	50		12,319,427,819	-	12,319,427,819	-
15. Current corporate income tax expenses	51	VI.31	3,773,394,447	-	3,773,394,447	-
16. Deferred corporate income tax expenses	52	VI.32	-	-	-	-
17. Profit after tax (60 = 50-51-52)	60		8,546,033,372	-	8,546,033,372	-
17.1 Minority interest	61		886,931,543		886,931,543	
17.2 Profit after tax of the parent company's shareholders	62		7,659,101,829		7,659,101,829	
18. EPS (VND/share) (*)	70					

CASH FLOW STATEMENT

Quarter 1/2008 (Indirect method)

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
I. CASH FLOWS FROM OPERATING ACTIVITIES:						
1. Profit before tax	01		12,364,810,878	-	12,364,810,878	-
2. Adjustment in accounts						
Fixed assets depreciation	02		26,182,698,040	-	26,182,698,040	-
Provisions	03		-	-	-	-
Unrealized foreign exchange difference loss/gain	04		-	-	-	-
Loss/gain from investment	05		(8,706,666,008)	-	(8,706,666,008)	-
Interest expenses	06		14,990,821,357	-	14,990,821,357	-
3. Operating profit before the changes of current capital	08		44,831,664,267	-	44,831,664,267	-
Changes in accounts receivables	09		2,695,977,538	-	2,695,977,538	-
Changes in inventories	10		(9,692,554,862)	-	(9,692,554,862)	-
Changes in trade payables (exclude loan interest payable, corporation tax payable)	11		110,769,967,961	-	110,769,967,961	-
Changes in prepaid expenses	12		2,814,804,152	-	2,814,804,152	-
Paid interest	13		(97,516,510)	-	(97,516,510)	-
Paid corporate income tax	14		(1,502,204,088)	-	(1,502,204,088)	-
Other receivables	15		68,297,859,910	-	68,297,859,910	-
Other payables	16		(10,971,315,266)	-	(10,971,315,266)	-
Net cash provided by (used in) operating activities	20		207,146,683,102	-	207,146,683,102	-
II. CASH FLOWS FROM INVESTING ACTIVITIES:						
1. Cash paid for purchase of capital assets and other long-term assets	21	6,7,8,9	(190,038,318,322)	-	(190,038,318,322)	-
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		(86,300,861,111)	-	(86,300,861,111)	-
4. Withdrawal of lending or resale debt tools of other companies	24		53,352,080,250	-	53,352,080,250	-
5. Cash paid for joining capital in other companies	25		(73,979,162,701)	-	(73,979,162,701)	-
6. Withdrawal of capital in other companies	26		-	-	-	-
7. Cash received from interest, dividend and distributed profit	27		3,138,204,090	-	3,138,204,090	-
Net cash used in investing activities	30		(293,828,057,794)	-	(293,828,057,794)	-
III. CASH FLOWS FROM FINANCING ACTIVITIES:						
1. Cash received from issuing stock, other owners' equity	31	21	155,565,825,523	-	155,565,825,523	-
2. Cash paid to owners' equity, repurchase issued stock	32	21	(100,000,000)	-	(100,000,000)	-
3. Cash received from long-term and short-term borrowings	33		-	-	-	-
4. Cash paid to principal debt	34		-	-	-	-
5. Cash paid to financial lease debt	35		-	-	-	-
6. Dividend, profit paid for owners	36	21	-	-	-	-
Net cash (used in) provided by financing activities	40		155,465,825,523	-	155,465,825,523	-
Net cash during the period (20+30+40)	50		68,784,450,831	-	68,784,450,831	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		256,227,937,436	-	256,227,937,436	-
Influence of foreign exchange fluctuation	61		-	-	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	29	325,012,388,267	-	325,012,388,267	-