

**BALANCE SHEET**  
As at Mar. 31, 2008

No.	ASSETS	Code	Ending Balance	Beginning Balance
<b>A.</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>607,034,469,274</b>	<b>652,306,381,516</b>
<b>I</b>	<b>Cash &amp; cash equivalents</b>	<b>110</b>	<b>104,988,762,476</b>	<b>170,171,427,788</b>
1	Cash	111	104,988,762,476	170,171,427,788
2	Cash equivalents	112	-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>-</b>	<b>-</b>
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments (*)	129	-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>240,801,582,088</b>	<b>251,146,195,214</b>
1	Trade accounts receivables	131	192,970,486,824	210,575,552,397
2	Prepayment to suppliers	132	46,186,571,306	38,848,674,349
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	135	2,013,438,912	2,090,883,422
6	Provision for short-term doubtful debts (*)	139	(368,914,954)	(368,914,954)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>252,432,615,496</b>	<b>226,287,660,039</b>
1	Inventories	141	252,432,615,496	226,287,660,039
2	Provision for devaluation of inventories (*)	149	-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>	<b>8,811,509,214</b>	<b>4,701,098,475</b>
1	Short-term prepaid expenses	151	67,500,000	84,000,000
2	VAT deductible	152	-	-
3	Tax and accounts receivable from State budget	154	1,046,636	1,046,636
5	Other short-term assets	158	8,742,962,578	4,616,051,839
<b>B.</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>151,865,847,261</b>	<b>150,340,720,513</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>	<b>-</b>	<b>-</b>
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	-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>	<b>151,070,987,539</b>	<b>149,353,630,779</b>
1	Tangible fixed assets	221	77,401,963,533	79,967,889,491
	- Historical cost	222	238,004,401,561	237,046,663,669
	- Accumulated depreciation (*)	223	(160,602,438,028)	(157,078,774,178)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-
	- Accumulated depreciation (*)	226	-	-
3	Intangible fixed assets	227	11,654,624	12,889,524
	- Historical cost	228	14,968,479	14,968,479

	- Accumulated depreciation (*)	229	(3,313,855)	(2,078,955)
4	Construction in progress	230	73,657,369,382	69,372,851,764
<b>III</b>	<b>Property investment</b>	<b>240</b>	-	-
1	- Historical cost	241	-	-
2	- Accumulated depreciation (*)	242	-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>	-	-
1	Investment in subsidiaries	251	-	-
2	Investment in associate or joint-venture companies	252	-	-
3	Other long-term investments	258	-	-
4	Provision for devaluation of long-term investments (*)	259	-	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>	<b>794,859,722</b>	<b>987,089,734</b>
1	Long-term prepaid expenses	261	794,859,722	987,089,734
2	Deferred income tax assets	262	-	-
3	Others	268	-	-
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>758,900,316,535</b>	<b>802,647,102,029</b>
<b>No.</b>	<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A.</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>	<b>337,682,811,743</b>	<b>413,743,980,949</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>	<b>328,511,156,175</b>	<b>359,492,148,883</b>
1	Short-term borrowing	311	280,604,784,319	309,790,398,807
2	Trade accounts payable	312	14,798,613,152	16,593,754,051
3	Advances from customers	313	418,726,690	646,500,147
4	Taxes and payable to state budget	314	10,383,918,299	12,660,580,189
5	Payable to employees	315	10,447,046,187	6,621,195,583
6	Payable expenses	316	3,920,886,894	4,366,080,935
7	Intercompany payable	317	-	-
8	Payable in accordance with contracts in progress	318	-	-
9	Other short-term payables	319	7,937,180,634	8,813,639,171
10	Provision for short-term liabilities	320	-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>	<b>9,171,655,568</b>	<b>54,251,832,066</b>
1	Long-term accounts payable-Trade	331	-	-
2	Long-term intercompany payable	332	-	-
3	Other long-term payables	333	-	-
4	Long-term borrowing	334	9,090,821,294	54,251,832,066
5	Deferred income tax payable	335	-	-
6	Provision for unemployment allowance	336	80,834,274	-
7	Provision for long-term liabilities	337	-	-
<b>B.</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>421,217,504,792</b>	<b>388,903,121,080</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>413,769,241,449</b>	<b>381,205,357,737</b>
1	Paid-in capital	411	115,000,000,000	115,000,000,000
2	Share premiums	412	175,056,500,000	175,056,500,000
3	Other capital of owner	413	-	-
4	Treasury stock	414	-	-
5	Asset revaluation differences	415	-	-
6	Foreign exchange differences	416	-	-
7	Investment and development fund	417	38,997,574,564	38,997,574,564
8	Financial reserve fund	418	5,417,615,053	5,417,615,053

9	Other fund belong to owner's equity	419	-	-
10	Retained after-tax profit	420	79,297,551,832	46,733,668,120
11	Capital for construction work	421	-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>	<b>7,448,263,343</b>	<b>7,697,763,343</b>
1	Bonus and welfare fund	431	7,448,263,343	7,697,763,343
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>758,900,316,535</b>	<b>802,647,102,029</b>

**OFF BALANCE SHEET ITEMS**

No.	Items	Ending Balance	Beginning Balance
1	Operating lease assets		
2	Goods held under trust or for processing	29,641,063,849	29,641,063,849
3	Goods received on consignment for sale		
4	Bad debts written off	2,038,859,473	2,038,859,473
5	Foreign currencies		
6	Subsidies of state budget		

**Rangdong Light Source and Vacuum Flask Joint Stock Company**  
**87-89 Ha Dinh St. - Thanh Xuan Dist. - Hanoi City**

**INCOME STATEMENT**  
**Quarter 1/2008**

Unit: VND

Items	Code	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
		2008	2007	2008	2007
1. Sales	<b>01</b>	246,761,853,869	244,766,570,819	246,761,853,869	244,766,570,819
2. Deductions	<b>02</b>	986,587,874	1,076,034,945	986,587,874	1,076,034,945
3. Net sales and services (10=01-02)	<b>10</b>	245,775,265,995	243,690,535,874	245,775,265,995	243,690,535,874
4. Cost of sales	<b>11</b>	187,859,401,870	200,028,740,266	187,859,401,870	200,028,740,266
5. Gross profit (20=10-11)	<b>20</b>	57,915,864,125	43,661,795,608	57,915,864,125	43,661,795,608
6. Financial income	<b>21</b>	2,261,757,552	72,593,430	2,261,757,552	72,593,430
7. Financial expenses	<b>22</b>	6,320,855,552	11,322,932,884	6,320,855,552	11,322,932,884
- In which: Interest expense		6,259,761,597	11,322,932,884	6,259,761,597	11,322,932,884
8. Selling expenses	<b>24</b>	14,981,461,347	10,608,612,839	14,981,461,347	10,608,612,839
9. General & administrative expenses	<b>25</b>	6,620,198,577	4,467,867,446	6,620,198,577	4,467,867,446
10. Net operating profit [30={20+(21-22)-(24+25)}]	<b>30</b>	32,255,106,201	17,334,975,869	32,255,106,201	17,334,975,869
11. Other income	<b>31</b>	331,399,011	15,690,000	331,399,011	15,690,000
12. Other expenses	<b>32</b>	800,000		800,000	
13. Other profit (40=31-32)	<b>40</b>	330,599,011	15,690,000	330,599,011	15,690,000
14. Profit before tax (50=30+40)	<b>50</b>	32,585,705,212	17,350,665,869	32,585,705,212	17,350,665,869
15. Current corporate income tax expenses	<b>51</b>				
16. Deferred corporate income tax expenses	<b>52</b>				
17. Profit after tax (60 = 50-51-52)	<b>60</b>	32,585,705,212	17,350,665,869	32,585,705,212	17,350,665,869
18. EPS (VND/share) (*)		3,576.92	2,192.12	3,576.92	2,192.12

**CASH FLOW STATEMENT**  
**Quarter 1/2008 (Indirect method)**

Items	Note	Unit: VND Quarter 1/2008
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<i>1. Profit before tax</i>		32,585,705,211
<i>2. Adjustment in accounts</i>		9,784,660,347
Fixed assets depreciation		3,524,898,750
Provisions		-
Unrealized foreign exchange difference loss/gain		-
Loss/gain from investment		-
Interest expenses		6,259,761,597
<i>3. Operating profit before the changes of current capital</i>		42,370,365,558
Changes in accounts receivables		10,344,613,126
Changes in inventories		(30,255,366,196)
Changes in trade payables (exclude loan interest payable, corporation tax payable)		(2,545,378,220)
Changes in prepaid expenses		192,230,012
Paid interest		(5,509,761,597)
Paid corporate income tax		-
Other receivables		481,286,667
Other payables		(601,416,097)
<i>Net cash provided by (used in) operating activities</i>		14,476,573,253
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Cash paid for purchase of capital assets and other long-term assets		(5,312,613,305)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit		
<i>Net cash used in investing activities</i>		(5,312,613,305)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings		53,329,070,025
4. Cash paid to principal debt		(127,675,695,285)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners		-
<i>Net cash (used in) provided by financing activities</i>		(74,346,625,260)
<b>Net cash during the period</b>		(65,182,665,312)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		170,171,427,788
Influence of foreign exchange fluctuation		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		104,988,762,476