

Savimex Corporation
194 Nguyen Cong Tru St., Dist. 1, HCMC.

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		548,772,809,298	455,063,795,571
I	Cash & cash equivalents	110		17,775,367,569	42,282,709,006
1	Cash	111	V.01	478,240,813	879,984,501
2	Cash equivalents	112		17,297,126,756	41,402,724,505
II	Short-term financial investments	120	V.02	164,727,500,000	113,727,500,000
1	Short-term investments	121		164,727,500,000	113,727,500,000
2	Provision for devaluation of short-term investments (*)	129		-	-
III	Short-term receivables	130		259,157,431,491	189,486,397,114
1	Trade accounts receivables	131		117,511,589,903	126,316,199,511
	<i>Domestic</i>			84,308,644,711	87,991,559,594
	<i>Foreign</i>			33,202,945,192	38,324,639,917
2	Advances to supplier	132		23,916,414,661	21,860,735,950
	<i>Domestic</i>			13,852,404,194	15,231,701,911
	<i>Foreign</i>			10,064,010,467	6,629,034,039
3	Short-term internal receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	117,729,426,927	41,309,461,653
6	Provision for short-term bad receivables	139		-	-
IV	Inventories	140		95,257,101,709	101,051,990,836
1	Inventories	141	V.04	95,257,101,709	101,051,990,836
	<i>Materials</i>			43,335,595,423	39,617,948,558
	<i>Tools</i>			141,447,916	219,098,851
	<i>Work in process</i>			40,354,812,974	51,048,344,398
	<i>Finished goods</i>			4,969,334,354	4,696,427,693
	<i>Goods</i>			6,455,911,042	5,470,171,336
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		11,855,408,529	8,515,198,615
1	Short-term prepaid expenses	151		953,473,064	-
2	VAT deductible	152		4,211,253,554	2,974,552,678
3	Tax and accounts receivable from State budget	154	V.05	3,901,014,702	3,376,378,236
4	Other short-term assets	158		2,789,667,209	2,164,267,701
B	LONG-TERM ASSETS (200 = 210 + 220 +240 + 250 + 260)	200		84,921,983,000	79,759,039,748
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 bad receivable (*)	219		-	-
II	Fixed assets	220		62,688,873,664	57,094,456,781
1	Tangible fixed assets	221	V.08	43,168,198,887	42,213,212,122
	- Historical cost	222		85,320,400,654	83,127,509,967
	- Accumulated depreciation (*)	223		(42,152,201,767)	(40,914,297,845)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	V.10	5,628,064,562	4,642,480,604
	- Historical cost	228		6,077,633,449	5,062,156,822
	- Accumulated depreciation (*)	229		(449,568,887)	(419,676,218)
4	Construction in progress	230	V.11	13,892,610,215	10,238,764,055
II	Property investment	240	V.12	2,445,401,244	2,475,939,309
	- Historical cost	241		3,515,187,507	3,515,187,507
	- Accumulated depreciation (*)	242		(1,069,786,263)	(1,039,248,198)
IV	Long-term financial investments	250		18,180,000,000	18,180,000,000
1	Investment in subsidiaries	251		3,060,000,000	3,060,000,000
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258	V.13	15,120,000,000	15,120,000,000
4	Provision for devaluation of long-term securities investment (*)	259		-	-
V	Other long-term assets	260		1,607,708,092	2,008,643,658
1	Long-term prepaid expenses	261	V.14	1,519,969,092	1,920,904,658
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		87,739,000	87,739,000
					-
	TOTAL ASSETS (270 = 100 + 200)	270		633,694,792,298	534,822,835,319

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	LIABILITIES (300 = 310 + 320)	300		354,242,939,727	247,347,816,372
I	Short-term liabilities	310		338,997,932,171	240,818,104,600
1	Short-term borrowing and debts	311	V.15	124,555,164,379	70,762,671,143
2	Trade accounts payable	312		108,866,123,641	59,304,744,671
	<i>Domestic</i>			<i>102,049,588,091</i>	<i>52,419,541,215</i>
	<i>Foreign</i>			<i>6,816,535,550</i>	<i>6,885,203,456</i>
3	Advances from customers	313		71,482,268,592	70,533,134,930
	<i>Domestic</i>			<i>70,360,091,007</i>	<i>70,434,564,142</i>
	<i>Foreign</i>			<i>1,122,177,585</i>	<i>98,570,788</i>
4	Taxes and liabilities to State budget	314	V.16	1,081,198,524	2,404,634,436
5	Payable to employees	315		878,309,271	1,019,067,617
6	Payable expenses	316	V.17	13,163,452	12,565,452
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	32,121,704,312	36,781,286,351

10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		15,245,007,556	6,529,711,772
1	Long-term accounts payable-Trade	331		-	-
2	Long-term accounts payable-Affiliate	332	V.19	-	-
3	Other long-term liabilities	333		883,465,000	878,465,000
4	Long-term borrowing and debts	334	V.20	14,358,147,856	5,647,852,072
5	Deferred income tax	335	V.21	-	-
6	Provision for unemployment allowance	336		3,394,700	3,394,700
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410 + 420)	400		279,451,852,571	287,475,018,947
I	Capital sources and funds	410	V.22	278,844,301,153	287,316,885,510
1	Owner's investment capital	411		99,634,500,000	99,634,500,000
2	Share premium	412		143,580,598,750	143,580,598,750
3	Other capital of owners' equity	413		10,116,898,578	10,116,898,578
4	Treasury stock	414		(3,774,474,516)	(2,143,405,890)
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	-
7	Investment and development fund	417		22,670,381,926	21,496,053,485
8	Financial reserve fund	418		4,386,712,231	3,611,835,476
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		2,229,684,184	11,020,405,111
11	Capital for construction work	421			
II	Other resources and funds	430		607,551,418	158,133,437
1	Bonus and welfare funds	431		607,551,418	158,133,437
2	Expenditure resources	432		-	-
3	Expenditure resources for fixed asset	433	V.23	-	-
	TOTAL RESOURCES (430 = 300 + 400)	430		633,694,792,298	534,822,835,319

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets	23	-	-
2	Goods held under trust or for processing (VND)		1,405,022,395	1,405,022,395
2	Goods held under trust or for processing (YEN)		341,129,317	341,129,317
2	Goods held under trust or for processing (USD)		934,922.25	934,922.25
3	Goods received on consignment for sale		-	-
4	Materials, goods, assets (excepted from enterprise value)		609,138,765	609,138,765
4	Bad debts written off (excepted from enterprise value)		2,235,635,923	2,235,635,923
5	Foreign currencies (USD)		724,749.73	902,210.72
5	Foreign currencies (YEN)		-	-
5	Foreign currencies (DEM)		-	-
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	85,523,124,197	87,286,641,443	85,523,124,197	87,286,641,443
<i>Include: from export sales</i>			<i>59,500,553,495</i>	<i>73,221,854,824</i>	<i>59,500,553,495</i>	<i>73,221,854,824</i>
2. Deductions (03 = 04 + 05 + 06 + 07)	02		-	670,909,091	-	670,909,091
3. Net sales and services (10 = 01 - 03)	10		85,523,124,197	86,615,732,352	85,523,124,197	86,615,732,352
4. Cost of goods sold	11	VI.27	77,294,723,723	78,852,421,046	77,294,723,723	78,852,421,046
5. Gross profit (20 = 10 - 11)	20		8,228,400,474	7,763,311,306	8,228,400,474	7,763,311,306
6. Financial income	21	VI.26	4,024,979,179	1,555,603,788	4,024,979,179	1,555,603,788
7. Financial expenses	22	VI.28	1,430,982,374	825,211,550	1,430,982,374	825,211,550
<i>Include: Interest expense</i>	23		<i>1,132,334,817</i>	<i>592,626,338</i>	<i>1,132,334,817</i>	<i>592,626,338</i>
8. Selling expenses	24		1,753,951,779	1,424,615,183	1,753,951,779	1,424,615,183
9. General & administrative expenses	25		6,208,845,165	5,183,848,226	6,208,845,165	5,183,848,226
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		2,859,600,335	1,885,240,135	2,859,600,335	1,885,240,135
11. Other income	31		252,033,254	1,613,405,901	252,033,254	1,613,405,901
12. Other expenses	32		14,850,000	1,000,000	14,850,000	1,000,000
13. Other profit (40 = 31 - 32)	40		237,183,254	1,612,405,901	237,183,254	1,612,405,901
14. Profit before tax (50 = 30 + 40)	50		3,096,783,589	3,497,646,036	3,096,783,589	3,497,646,036
15. Current corporate income tax expenses	51	VI.30	867,099,405	979,340,890	867,099,405	979,340,890
16. Defrred corporate income tax expenses	52					
17. Profit after tax (60 = 50 - 51)	60	VI.30	2,229,684,184	2,518,305,146	2,229,684,184	2,518,305,146
18. EPS (VND/share)	70		227	394	227	394

Savimex Corporation
194 Nguyen Cong Tru St., Dist. 1, HCMC.

CASH FLOW STATEMENT
As at Mar. 31, 2008 (Indirect method)

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>	<i>01</i>		3,096,783,589	3,497,646,036
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		1,296,229,014	1,361,082,900
Provisions	03		-	-
Unrealized foreign exchange difference loss/gain	04		168,566,897	(52,379,168)
Loss/gain from investments	05		1,513,659,323	3,753,555,867
Interest expenses	06		(1,132,334,817)	(592,626,338)
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		4,942,904,006	7,967,279,297
Changes in accounts receivable	09		(72,057,771,227)	(40,336,832,543)
Changes in inventories	10		5,794,889,127	35,993,258,580
Changes in trade payables	11		44,392,334,335	(8,576,683,428)
Changes in prepaid expenses	12		552,537,498	(97,402,736)
Paid interest	13		(1,228,010,355)	(1,146,375,194)
Paid corporate income tax	14		(2,143,797,623)	(2,775,440,685)
Other receivables	15		311,727,000	19,869,864,197
Other payables	16		(4,000,739,750)	(2,397,371,255)
<i>Net cash provided by (used in) operating activities</i>	<i>20</i>		(23,435,926,989)	8,500,296,233
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(8,299,673,433)	(525,411,500)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		770,867,591	827,739,545
3. Cash paid for lending or purchase debt tools of other companies	23		-	(10,000,000,000)
4. Withdrawal of lending or resale debt tools of other comp	24		-	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		2,980,300,000	-
<i>Net cash used in investing activities</i>	<i>30</i>		(4,548,505,842)	(9,697,671,955)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to owners' equity, repurchase issued stock	32		(52,631,068,626)	-
3. Cash received from long-term and short-term borrowings	33		125,554,537,834	54,510,207,481
4. Cash paid to principal debt	34		(63,051,748,814)	(48,510,849,273)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(6,394,629,000)	(6,394,629,000)
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		3,477,091,394	(395,270,792)
Net cash during the period (50 = 20 + 30 + 40)	50		(24,507,341,437)	(1,592,646,514)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		42,282,709,006	18,525,256,835
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70		17,775,367,569	16,932,610,321