

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	1	2	3	4	5
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		100,809,210,949	106,663,455,973
I	Cash & Cash equivalents	110		16,042,673,371	24,782,981,049
	1 Cash	111	V.01	16,042,673,371	24,782,981,049
	2 Cash equivalents	112			
II	Short-term financial investments	120	V.02	48,375,856,086	47,296,256,146
	1 Short-term investments	121		48,375,856,086	47,296,256,146
	2 Provision for devaluation of short-term investments (*)	129			
III	Short-term receivables	130		17,532,238,154	16,334,317,365
	1 Trade accounts receivables	131		17,069,917,973	15,608,069,715
	2 Prepayment to suppliers	132		416,385,426	676,322,787
	3 Short-term intercompany receivables	133			
	4 Receivables on percentage of construction contract completion	134			
	5 Other receivables	135	V.03	183,347,393	187,337,501
	6 Provision for short-term doubtful debts (*)	139		(137,412,638)	(137,412,638)
IV	Inventories	140		18,178,390,704	17,308,394,045
	1 Inventories	141	V.04	18,698,104,745	17,828,108,086
	2 Provision for devaluation of inventories (*)	149		(519,714,041)	(519,714,041)
V	Other short-term assets	150		680,052,634	941,507,368
	1 Short-term prepaid expenses	151		27,500,000	44,000,000
	2 VAT deductible	152		-	159,628,268
	3 Tax and accounts receivable from State budget	154	V.05	19,670,941	181,701,334
	4 Other short-term assets	158		632,881,693	556,177,766
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		54,292,663,384	49,188,095,602
I	Long-term receivables	210		181,300,000	186,900,000
	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	181,300,000	186,900,000
	5 Provision for long-term doubtful debts (*)	219			
II	Fixed assets	220		26,003,560,557	27,092,741,401
	1 Tangible fixed assets	221	V.08	10,903,923,921	12,151,839,766
	- Historical cost	222		41,824,044,644	41,352,408,280
	- Accumulated depreciation (*)	223		(30,920,120,723)	(29,200,568,514)
	2 Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
	3 Intangible fixed assets	227	V.10	33,757,093	
	- Historical cost	228		36,788,400	
	- Accumulated depreciation (*)	229		(3,031,307)	
	4 Construction in progress	230	V.11	15,065,879,543	14,940,901,635
III	Property investment	240	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			

IV	Long-term financial investments	250		15,750,000,000	8,750,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	15,750,000,000	8,750,000,000
4	Provision for devaluation of long-term financial investments	259			
V	Other long-term assets	260		12,357,802,827	13,158,454,201
1	Long-term prepaid expenses	261	V.14	11,693,533,973	12,494,185,347
2	Deferred income tax assets	262	V.21	659,768,854	659,768,854
3	Others	268		4,500,000	4,500,000
	TOTAL ASSETS (270=100+200)	270		155,101,874,333	155,851,551,575

No.	CAPITAL SOURCE	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	1	2	3	4	5
A	LIABILITIES (300=310+330)	300		26,353,153,665	34,006,337,056
I	Short-term liabilities	310		24,998,506,625	32,519,305,116
1	Short-term borrowing	311	V.15		
2	Trade accounts payable	312		9,690,820,690	14,422,614,666
3	Advances from customers	313		727,971,772	440,650,587
4	Taxes and payable to state budget	314	V.16	2,062,216,860	1,466,008,565
5	Payable to employees	315		3,980,351,695	7,526,192,557
6	Payable expenses	316	V.17	6,711,900,816	4,055,507,994
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	1,825,244,792	4,608,330,747
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		1,354,647,040	1,487,031,940
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333		1,194,550,000	1,194,550,000
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		160,097,040	292,481,940
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+430)	400		128,748,720,668	121,845,214,519
I	Capital sources and funds	410	V.22	129,048,593,385	120,813,914,138
1	Paid-in capital	411		85,000,000,000	85,000,000,000
2	Share premiums	412			
3	Other capital of owner	413			
4	Treasury stock (*)	414		(69,500,000)	(69,500,000)
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		17,101,027,632	17,101,027,632
8	Financial reserve fund	418		1,843,317,388	1,843,317,388
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		25,173,748,365	16,939,069,118
11	Capital for construction work	421			
II	Budget sources	430		(299,872,717)	1,031,300,381
1	Bonus and welfare funds	431		(299,872,717)	1,031,300,381
2	Budgets	432	V.23		
3	Budget for fixed asset	433			

	TOTAL RESOURCES (440=300+400)	440	155,101,874,333	155,851,551,575
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OFF BALANCE SHEET ITEMS

No.	Items	Note	Mar. 31, 2008	Jan. 01, 2008
1	Operating lease assets	24		
2	Goods held under trust or for processing		1,424,719,628	1,424,719,628
	Held under trust for debt service companies		592,710,936	592,710,936
	Discarded assets		755,220,593	755,220,593
	Irrecoverable assets		76,788,099	76,788,099
	Finish products held under trust for customers			
3	Goods received on consignment for sale			
4	Bad debts written off		658,707,882	658,707,882
5	Foreign currencies: -USD		50,243.37	24,217.09
	- JPY			
	- EUR		306.28	305.57
	- GBP			
	- FF			
6	Subsidies of state budget			

INCOME STATEMENT

Quarter 1/2008

Items	Code	Note	Quarter 1		ccumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2		3			4
1. Sales	O1	VI.25	72,686,425,473	63,001,306,335	72,686,425,473	63,001,306,335
2. Deductions	02	VI.27	470,898,239	296,590,161	470,898,239	296,590,161
- Sales discount			8,365,617	2,490,920	8,365,617	2,490,920
- Empties discount			-	-	-	-
- Sales returns			96,294,966	-	96,294,966	-
- Excise tax payable			366,237,656	294,099,241	366,237,656	294,099,241
3. Net sales and services (10= 01 - 02)	10	24	72,215,527,234	62,704,716,174	72,215,527,234	62,704,716,174
4. Cost of goods sold	11	25	45,518,814,965	41,814,023,983	45,518,814,965	41,814,023,983
5. Gross profit (20= 10 - 11)	20		26,696,712,269	20,890,692,191	26,696,712,269	20,890,692,191
6. Financial income	21	24	1,067,705,251	643,980,582	1,067,705,251	643,980,582
7. Financial expenses	22	26	146,520,268	1,179	146,520,268	1,179
- Include: Interest expenses		23		-		-
8. Selling expenses	24		16,365,383,961	14,458,227,781	16,365,383,961	14,458,227,781
9. General & administrative expenses	25		2,027,682,683	1,873,787,856	2,027,682,683	1,873,787,856
10. Net operating profit 30={20+(21-22)-(24+25)}	30		9,224,830,608	5,202,655,957	9,224,830,608	5,202,655,957
11. Other income	31		352,377,818	326,247,646	352,377,818	326,247,646
12. Other expenses	32		2,000,000	3,897,467	2,000,000	3,897,467
13. Other profit (40 = 31 - 32)	40		350,377,818	322,350,179	350,377,818	322,350,179
14. Profit before tax (50=30+40)	50		9,575,208,426	5,525,006,136	9,575,208,426	5,525,006,136
<i>In which: untaxed profit</i>						-
<i>Taxable profit</i>			9,575,208,426	5,525,006,136	9,575,208,426	5,525,006,136
15. Current corporate income tax expenses	51		1,340,529,179	773,500,859	1,340,529,179	773,500,859
16. Defrred corporate income tax expenses	52		-	-	-	-
17. Profit after tax (60=50-51-52)	60		8,234,679,247	4,751,505,277	8,234,679,247	4,751,505,277
18. EPS (VND/share) (*)	70		970	559	970	2,206

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Part II - Duty to the Government

(The beginning balance was correct as audited statement)

Unit: VND

Items	Code	Payable at the beginning of this period	Arise in this period		Accumulation fr. Jan. 01, to Mar. 31,		Payable at the ending of this period
			Payable	Paid	Payable	Paid	
1	2	3	4	5	6	7	8
I. Tax (10 = 11+12+13+14+15+16+17+18+19+20)	10	1,284,307,231	5,456,843,240	4,698,604,552	5,456,843,240	4,698,604,552	2,042,545,919
1. VAT on domestic goods	11	177,701,855	2,938,013,568	2,313,519,445	2,938,013,568	2,313,519,445	802,195,978
<i>Include: At Company</i>		192,519,636	2,938,013,568	2,313,519,445	2,938,013,568	2,313,519,445	817,013,759
<i>At Vinh Long Province</i>		(11,662,664)	-	-	-	-	(11,662,664)
<i>Other taxes</i>		-	-	-	-	-	-
<i>At Nha Trang City</i>		(3,155,117)	-	-	-	-	(3,155,117)
2. VAT on import goods	12	-	166,256,313	171,202,400	166,256,313	171,202,400	(4,946,087)
3. VAT of roving phase		-	-	-	-	-	-
4. VAT pay on behalf of contractor		-	-	-	-	-	-
5. Excise tax	13	146,009,631	366,237,656	395,027,018	366,237,656	395,027,018	117,220,269
6. Excise tax of import goods		-	-	-	-	-	-
7. Import taxes	14	1,767,878	41,634,561	47,197,884	41,634,561	47,197,884	(3,795,445)
8. Corporate income tax	15	1,139,695,391	1,340,529,179	1,340,667,657	1,340,529,179	1,340,667,657	1,139,556,913
9. Corporate income tax of roving phase		-	-	-	-	-	-
10. Other taxes (Corporate income tax payable on behalf of contractor)		-	-	-	-	-	-
11. Taxes on capital	16	-	-	-	-	-	-
12. Natural resources taxes	17	-	-	-	-	-	-
13. Land & housing taxes	18	-	-	-	-	-	-
14. Land rental	19	-	-	-	-	-	-
15. Individual income tax		(180,867,524)	599,171,963	425,990,148	599,171,963	425,990,148	(7,685,709)
Regular		(181,701,334)	570,013,461	399,241,536	570,013,461	399,241,536	(10,929,409)
Irregular		-	-	-	-	-	-
Deducted 10%		833,810	29,158,502	26,748,612	29,158,502	26,748,612	3,243,700
18. Business rates		-	5,000,000	5,000,000	5,000,000	5,000,000	-
19. Others		-	-	-	-	-	-
II. Other payable (30 = 31 + 32 + 33)	30	-	-	-	-	-	-
1. Extra collection	31	-	-	-	-	-	-
2. Fees		-	-	-	-	-	-
3. Other payables		-	-	-	-	-	-
<i>House depreciation for employee</i>		-	-	-	-	-	-
Difference in price of import goods	32	-	-	-	-	-	-
4. Pay a fine	33	-	-	-	-	-	-
TOTAL (40 = 10 + 30)		1,284,307,231	5,456,843,240	4,698,604,552	5,456,843,240	4,698,604,552	2,042,545,919

Part III - VAT deducted, refunded or exempt

Items	Code	Quarter 1/2008	Accumulation
I. VAT deducted			
1. VAT remain to be deducted or refunded at the beginning of period	10		-
2. Deducted VAT arises	11	4,335,343,321	4,335,343,321
3. Deducted or refunded VAT; VAT on returns and non-deduction (12=13+14+15+16)	12	4,335,343,321	4,335,343,321
In which			-
a. Deducted VAT	13	4,335,343,321	4,335,343,321
b. Refunded VAT	14		
c. VAT on returns or allowances	15		
d. Non-deducted VAT	16		
4. VAT remain to be deducted or refunded at the ending of period (17=10+11-12)	17	-	
II. Refunded VAT			
1. Refunded VAT at beginning of period	20		
2. Refunded VAT arises	21		
3. Refunded VAT	22		
4. Refunded VAT at ending of period (23=20+21-22)	23		
III. Exempt VAT			
1. Exempt VAT at beginning of period	30		
2. Exempt VAT arises	31		
3. Exempted VAT	32		
4. Exempt VAT at ending of period (33=30+31-32)	33		
IV. VAT on domestic goods			
1. VAT on domestic goods payable at the beginning of period	40	177,701,855	177,701,855
2. Output VAT arises	41	7,276,043,642	7,276,043,642
3. Deducted input VAT	42	4,335,343,321	4,335,343,321
4. VAT on returns or allowances	43	2,686,753	2,686,753
5. Deducted VAT on payable tax	44		-
6. VAT on domestic goods paid to the budget	45	2,313,519,445	2,313,519,445
7. VAT on domestic goods payable at the ending of period (46 = 40+41- 42 - 43 - 44 - 45)	46	802,195,978	802,195,978

CASH FLOW STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	ccumulation from Jan. 01 to Mar. 3	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		67,226,424,785	63,976,959,441
2. Cash paid for supplier	02		(42,819,155,100)	(44,410,534,686)
3. Cash paid for employee	03		(12,392,928,692)	(9,108,230,233)
4. Cash paid for interest	04		-	-
5. Cash paid for corporate income tax	05		(1,340,667,657)	(1,179,365,607)
6. Other receivables	06		2,485,997,755	2,044,927,649
7. Other payables	07		(14,803,912,924)	(11,121,598,701)
<i>Net cash provided by (used in) operating activities</i>	20		(1,644,241,833)	202,157,863
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-	-
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		(7,204,000,000)	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		107,934,155	94,001,038
<i>Net cash used in investing activities</i>	30		(7,096,065,845)	94,001,038
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		-	-
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		-	(2,766,582,000)
<i>Net cash (used in) provided by financing activities</i>	40		-	(2,766,582,000)
Net cash during the period (20 + 30 + 40)	50		(8,740,307,678)	(2,470,423,099)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		24,782,981,049	23,090,286,945
Influence of foreign exchange change	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	VII.34	16,042,673,371	20,619,863,846