

BALANCE SHEET
Quarter 1/2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100)=110+120+130+140+150	100		640,723,511,854	521,009,057,591
I. Cash and cash equivalents	110		88,203,241,476	46,763,307,988
1. Cash	111	V.01	88,203,241,476	46,763,307,988
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02	37,569,490,000	53,210,490,000
1. Short-term investments	121		38,546,770,000	54,187,770,000
2. Provision for devaluation of short-term security investments (*)	129		(977,280,000)	(977,280,000)
III. Receivables	130		239,300,044,614	167,846,152,432
1. Trade accounts receivables	131		64,713,148,299	89,622,325,149
2. Advances to suppliers	132		109,943,251,498	64,755,257,563
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	65,419,725,110	14,244,650,013
6. Provision for short-term bad receivables	139		(776,080,293)	(776,080,293)
IV. Inventories	140		246,433,364,797	234,541,334,380
1. Inventories	141	V.04	246,433,364,797	234,541,334,380
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		29,217,370,967	18,647,772,791
1. Short-term prepaid expenses	151		144,436,845	229,164,242
2. VAT deductible	152		13,392,878,558	13,725,882,276
3. Tax and accounts receivables from State budget	154	V.05	23,547,182	17,045,192
4. Other short-term assets	158		15,656,508,382	4,675,681,081
B. LONG-TERM ASSETS (200)=210+220+240+250+260	200		646,864,131,495	585,705,744,920
I. Long-term receivables	210		2,150,054,038	2,233,268,089
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	2,150,054,038	2,233,268,089
5. Provision for long-term bad receivable (*)	219		-	-
II. Fixed assets	220		547,777,108,514	517,454,095,016
1. Tangible fixed assets	221	V.08	324,127,262,376	268,464,795,468
- Historical cost	222		861,860,147,890	796,733,230,192
- Accumulated depreciation (*)	223		(537,732,885,514)	(528,268,434,724)
2. Finance leases fixed assets	224	V.09	8,105,285,249	9,835,960,313
- Historical cost	225		10,590,413,787	14,352,358,648
- Accumulated depreciation (*)	226		(2,485,128,538)	(4,516,398,335)
3. Intangible fixed assets	227	V.10	122,661,878,095	123,152,117,001
- Historical cost	228		132,661,163,838	132,725,749,268
- Accumulated depreciation (*)	229		(9,999,285,743)	(9,573,632,267)
4. Construction in progress expenses	230	V.11	92,882,682,794	116,001,222,234
III. Property investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		39,758,626,402	10,125,578,894
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		2,645,110,402	3,012,062,894
3. Other long-term investments	258	V.13	37,113,516,000	7,113,516,000
4. Provision for devaluation of long-term finance investment (*)	259		-	-
V. Other long-term assets	260		57,178,342,541	55,892,802,921
1. Long-term prepaid expenses	261	V.14	36,779,017,034	35,301,330,093

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2. Deferred income tax assets	262	V.21	-	91,104,764
3. Others	268		1,100,197,107	1,100,197,107
4. Goodwill	269		19,299,128,400	19,400,170,957
TOTAL ASSETS (270 = 100 + 200)	270		1,287,587,643,349	1,106,714,802,511
CAPITAL SOURCES				
A. LIABILITIES (300 = 410 + 420)	300		908,925,626,251	789,629,082,899
I. Short-term liabilities	310		664,149,471,323	574,581,609,770
1. Short-term borrowing and debts	311	V.15	526,569,591,835	445,423,334,306
2. Trade accounts payables	312		52,814,120,083	46,208,978,381
3. Advances from customers	313		22,358,028,564	26,380,527,178
4. Taxes and liabilities to State budget	314	V.16	1,365,524,909	559,754,642
5. Payable to employees	315		413,510,114	8,974,185,505
6. Payable expenses	316	V.17	244,573,209	86,085,455
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	60,384,122,609	46,948,744,303
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		244,776,154,928	215,047,473,129
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		37,502,000,000	37,502,000,000
4. Long-term borrowing and debts	334	V.20	207,264,521,958	177,535,840,159
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		9,632,970	9,632,970
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400 = 410 + 420)	400		378,662,017,098	317,085,719,612
I. Capital sources and funds	410	V.22	350,240,635,148	280,560,220,563
1. Paid-in capital	411		207,694,970,000	189,824,970,000
2. Capital surplus	412		58,402,091,000	14,912,491,000
3. Other capital of owner	413		-	-
4. Treasury stock (*)	414		(5,939,990,000)	(5,939,990,000)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		5,291,656,484	5,341,656,484
8. Financial reserve fund	418		4,358,757,701	4,326,614,968
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		80,433,149,963	72,094,478,111
11. Capital for construction work	421		-	-
II. Budget sources	430		1,597,243,594	11,841,266,187
1. Bonus and welfare funds	431		1,597,243,594	11,841,266,187
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
III. Minority interest	439		26,824,138,356	24,684,232,862
TOTAL RESOURCES (430 = 300 + 400)	440		1,287,587,643,349	1,106,714,802,511

OFF BALANCE SHEET ITEMS

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		1,578,072,829	1,578,072,829
5. Foreign currencies		-	-
USD		1,557,186.83	1,557,186.83
FRF		-	-

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CHF	-	-
YEN	1.00	1.00
DEM	-	-
GBP	0.04	0.04
EUR	924.42	924.42
6. Subsidies of state budget		

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INCOME STATEMENT

Quarter I/ 2008

Items	Code	Note	Quarter I/ 2008	Accumulation
1. Sales	1	VI.25	272,123,530,403	272,123,530,403
2. Deductions	2		1,356,924,909	1,356,924,909
3. Net sales and services (10 = 01 - 03)	10		270,766,605,494	270,766,605,494
4. Cost of goods sold	11	VI.27	239,229,717,563	239,229,717,563
5. Gross profit (20 = 10 - 11)	20		31,536,887,931	31,536,887,931
6. Financial income	21	VI.26	7,577,565,873	7,577,565,873
7. Financial expenses	22	VI.28	16,202,642,510	16,202,642,510
- Include: Interest expense	23		13,394,091,229	13,394,091,229
8. Selling expenses	24		6,448,974,457	6,448,974,457
9. General and administrative expenses	25		10,917,646,533	10,917,646,533
10. Net operating profit {30 = 20 + (21 -22) - (24 + 25)}	30		5,545,190,305	5,545,190,305
11. Other income	31		7,711,169,491	7,711,169,491
12. Other expenses	32		2,552,499,104	2,552,499,104
13. Other profit (40=31-32)	40		5,158,670,387	5,158,670,387
14. Profit before tax (50 = 30 + 40)	50		10,703,860,692	10,703,860,692
15. Current corporate income tax expenses	51	VI.30	878,459,287	878,459,287
16. Deferred corporate income tax expenses	52	VI.30	0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		<u>9,825,401,405</u>	<u>9,825,401,405</u>
Benefits of minorities HTIC	61		<u>1,769,905,493</u>	<u>1,769,905,493</u>
Profit after tax of parent company' stockholders	62		<u><u>8,055,495,911</u></u>	<u><u>8,055,495,911</u></u>

* Note: The figures of the same quarter last year weren't consolidated

CASH FLOW STATEMENT

Quarter I/2008 (Indirect Method)

Items	Code	Note	Accumulation	
			Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES	01			
<i>1. Profit before tax</i>			10,703,860,692	
<i>2. Adjustment in accounts</i>			24,472,033,917	-
Fixed assets depreciation	02		14,328,470,662	
Provisions	03		-	
Unrealized foreign exchange difference loss/gain	04		-	
Loss/gain from investment	05		(3,250,527,975)	
Interest expenses	06		13,394,091,229	
<i>3. Operating profit before the changes of current capital</i>	08		35,175,894,608	-
Changes in accounts receivable	09		(77,253,396,735)	
Changes in inventories	10		(11,892,030,417)	
Changes in trade payables	11		(14,144,190,877)	
Changes in prepaid expenses	12		(275,779,131)	
Paid interest	13		(13,341,501,552)	
Paid corporate income tax	14		(242,503,616)	
Other receivables	15		304,442,960	
Other payables	16		(14,499,012,809)	
<i>Net cash provided by (used in) operating activities</i>	20		<u>(96,168,077,569)</u>	-
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(44,788,806,879)	
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		1,236,463,203	
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		-	
6. Withdrawal of capital in other companies	26		18,000,000,000	
7. Cash received from interest, dividend and distributed profit	27		1,442,938,297	
<i>Net cash used in investing activities</i>	30		<u>(24,109,405,379)</u>	
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuing stock, other owners' equity	31		62,587,840,000	
2. Cash paid to owners' equity, repurchase issued stock	32		(200,000,000)	
3. Cash received from long-term and short-term borrowings	33		303,076,198,789	
4. Cash paid to principal debt	34		(203,146,275,138)	
5. Cash paid to financial lease debt	35		(600,347,215)	
6. Dividend, profit paid for owners	36		-	
<i>Net cash (used in) provided by financing activities</i>	40		<u>161,717,416,436</u>	
Net cash during the period (20+30+40)	50		41,439,933,488	
Cash and cash equivalents at beginning of year	60		46,763,307,988	
Influence of foreign exchange fluctuation	61		-	
Cash and cash equivalents at end of year (50+60+61)	70	31	<u>88,203,241,476</u>	

* Note: The figures of the same quarter last year weren't consolidated

