

Transforwarding Warehousing Joint Stock Corporation

**SUMMARY FINANCIAL STATEMENT**

Quarter 1/2008

**I- BALANCE SHEET**

ASSETS	Beginning Balance	Ending Balance
1	2	3
<b>I - CURRENT ASSETS</b>	<b>98,849,112,159</b>	<b>86,996,457,619</b>
1- Cash & Cash equivalents	21,021,153,280	21,703,750,050
2- Short - term investments	58,102,046,400	48,154,367,583
3- Accounts receivable	10,940,895,698	9,152,392,094
4- Inventories	2,101,820,785	2,272,973,258
5- Other current assets	6,683,195,996	5,712,974,634
<b>II- NON-CURRENT ASSETS</b>	<b>114,364,623,392</b>	<b>117,633,487,562</b>
1- Long-term accounts receivables	-	-
2- Fixed Assets	108,988,585,337	112,257,449,507
a- The Cost of tangible fixed assets	120,367,002,054	129,180,562,637
Accumulated amortisation (*)	(53,623,322,462)	(57,210,179,179)
b- The cost of Intangible fixed assets	2,891,568,000	2,891,568,000
Accumulated amortisation (*)	(153,287,597)	(164,708,099)
c- Construction in progress	39,506,625,342	37,560,206,148
3- Investment property	-	-
4- Long term financial investments	4,994,800,000	4,994,800,000
5- Other non-current assets	381,238,055	381,238,055
<b>III- TOTAL ASSETS</b>	<b>213,213,735,551</b>	<b>204,629,945,181</b>
<b>IV- LIABILITIES</b>	<b>32,649,759,221</b>	<b>21,696,682,886</b>
1- Current liabilities	22,537,354,401	11,545,710,429
2- Long-term liabilities	10,112,404,820	10,150,972,457
<b>V- OWNER'S EQUITY</b>	<b>180,563,976,330</b>	<b>182,933,262,295</b>
1- Owner's Equity	176,952,817,736	180,619,193,568
Owner's investment capital	63,480,000,000	63,480,000,000
Share capital surplus	73,135,477,853	73,135,477,853
Treasury stocks	-	-
Business development funds	18,232,398,815	18,232,398,815
Financial reserved funds	4,338,625,501	4,338,625,501
Undistributed earnings	17,766,315,567	21,432,691,399
2- Other sources and funds	3,611,158,594	2,314,068,727
Bonus and welfare funds	3,611,158,594	2,314,068,727
Budget for fixed asset	-	-
<b>TOTAL RESOURCES</b>	<b>213,213,735,551</b>	<b>204,629,945,181</b>

**II- INCOME STATEMENT**

Unit: VND

Items	Current period	Acc. Fr. Jan. 2008 to Mar. 2008
<b>1- Revenue from sales of goods and rendering of services</b>	<b>36,876,756,008</b>	<b>36,876,756,008</b>
<b>2- Deductible items</b>	<b>28,702,200</b>	<b>28,702,200</b>
Sales discount		
Sales allowance		
Sales returns		
3- Net revenue from sales of goods and rendering of services	36,848,053,808	36,848,053,808
4- Cost of goods sold	28,213,489,204	28,213,489,204
<b>5- Gross profit from sales of goods and rendering of services</b>	<b>8,634,564,604</b>	<b>8,634,564,604</b>
6- Income from financial activities	<b>430,303,701</b>	<b>430,303,701</b>
7- Expenses from financial activities	<b>370,737,521</b>	<b>370,737,521</b>
8- Service expenses	-	-
9- General & administration expenses	<b>3,600,415,100</b>	<b>3,600,415,100</b>
<b>10- Net Operating profit</b>	<b>5,093,715,684</b>	<b>5,093,715,684</b>
11- Other income	749	749
12- Other expenses	<b>1,100,000</b>	<b>1,100,000</b>
13- Other profit	<b>(1,099,251)</b>	<b>(1,099,251)</b>
<b>14- Total profit before tax</b>	<b>5,092,616,433</b>	<b>5,092,616,433</b>
Of which: Joint-venture profit divided from profit after tax	-	1,650,178,626
15- Current income tax expense	<b>1,426,240,601</b>	<b>1,426,240,601</b>
16- Deferred income tax expense	-	-
<b>17- Net Profit after tax</b>	<b>3,666,375,832</b>	<b>3,666,375,832</b>
18- Earning per share		
19- Dividends per share		

TRANSFORWARDING WAREHOUSING JOINT STOCK CORPORATION

**BALANCE SHEET**

As at March 31<sup>th</sup>, 2008

Unit: VND

No.	ASSETS	Code	Ending balance	Beginning balance	Note
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>86,996,457,619</b>	<b>98,849,112,159</b>	
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>21,703,750,050</b>	<b>21,021,153,280</b>	<b>V.1</b>
1.	Cash	111	21,703,750,050	21,021,153,280	
2.	Cash equivalents	112	-	-	
<b>II.</b>	<b>Short-term financial investment</b>	<b>120</b>	<b>48,154,367,583</b>	<b>58,102,046,400</b>	
1.	Short - term Investments	121	48,154,367,583	58,102,046,400	V.2
2.	Provision for devaluation of short term investment stocks (*)	129			
<b>III.</b>	<b>Accounts receivable</b>	<b>130</b>	<b>9,152,392,094</b>	<b>10,940,895,698</b>	
1.	Accounts receivable-trade	131	7,854,233,596	8,490,384,584	V.3
2.	Prepayments to suppliers	132	184,204,500	561,644,800	V.4
3.	Short-term - inter- company receivable	133	-	-	
4.	Progress receipts due from construction contract	134			
5.	Other receivables	135	1,113,953,998	1,888,866,314	V.5
6.	Provisions for doubtful debts (*)	139			
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>2,272,973,258</b>	<b>2,101,820,785</b>	<b>V.6</b>
1.	Inventories	141	2,272,973,258	2,101,820,785	
2.	Provision for devaluation of inventories (*)	149	-	-	
<b>V.</b>	<b>Other current assets</b>	<b>150</b>	<b>5,712,974,634</b>	<b>6,683,195,996</b>	
1.	Short - term prepaid expenses	151	2,942,831,754	3,591,543,832	V.7
2.	VAT to be deducted	152	279,148,868	1,150,632,787	
3.	Taxes and other accounts receivable from the State	154	9,439,506	9,439,506	
4.	Other current assets	158	2,481,554,506	1,931,579,871	V.8
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>	<b>117,633,487,562</b>	<b>114,364,623,392</b>	
<b>I.</b>	<b>Long-term accounts receivable</b>	<b>210</b>			
1.	Long-term accounts receivable - trade	211			
2.	Long-term inter-company receivable	213			
3.	Other long-term accounts receivable	218			
4.	Provision for long-term doubtful debts (*)	219			
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>	<b>112,257,449,507</b>	<b>108,988,585,337</b>	
1.	Tangible fixed assets	221	71,970,383,458	66,743,679,592	V.9
	- Historical cost	222	129,180,562,637	120,367,002,054	
	- Accumulated depreciation (*)	223	(57,210,179,179)	(53,623,322,462)	
2.	Finance lease assets	224	-	-	
	- Historical cost	225	-	-	
	- Accumulated depreciation (*)	226	-	-	
3.	Intangible fixed assets	227	2,726,859,901	2,738,280,403	V.10
	- Historical cost	228	2,891,568,000	2,891,568,000	
	- Accumulated depreciation (*)	229	(164,708,099)	(153,287,597)	
4.	Construction in progress	230	37,560,206,148	39,506,625,342	V.11
<b>III.</b>	<b>Investment property</b>	<b>240</b>	-	-	
	- Historical cost	241	-	-	
	- Accumulated depreciation (*)	242	-	-	
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>4,994,800,000</b>	<b>4,994,800,000</b>	

1.	Investments subsidiaries	251			
2.	Investment in joint ventures	252	4,944,800,000	4,944,800,000	V.12
3.	Other long-term investments	258	50,000,000	50,000,000	V.13
	- Education bond		50,000,000	50,000,000	
4.	Provision for devaluation of long-term investments stocks (*)	259			
<b>V.</b>	<b>Other non-current assets</b>	<b>260</b>	<b>381,238,055</b>	<b>381,238,055</b>	
1.	Long-term prepaid expenses	261			
2.	Deferred income tax assets	262	185,132,915	185,132,915	V.14
3.	Other non-current assets	268	196,105,140	196,105,140	V.15
	<b>TOTAL ASSETS</b>	<b>270</b>	<b>204,629,945,181</b>	<b>213,213,735,551</b>	
<b>No.</b>	<b>RESOURCES</b>	<b>Code</b>	<b>Ending balance</b>	<b>Beginning balance</b>	<b>Note</b>
<b>A.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>21,696,682,886</b>	<b>32,649,759,221</b>	
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>	<b>11,545,710,429</b>	<b>22,537,354,401</b>	
1.	Short-term borrowings and debts	311	2,424,000,000	3,232,000,000	V.16
2.	Accounts payable-trade	312	172,998,657	531,031,234	V.17
3.	Advances from customers	313	-	-	
4.	Tax and accounts payable to State budget	314	1,551,892,062	2,161,353,129	V.18
5.	Payable to employees	315	2,278,693,377	6,821,351,398	V.19
6.	Accrued expenses	316	375,235,009	661,188,983	V.20
7.	Payable to nter-company	317	-	-	
8.	Progress payments due to construction contract	318			
9.	Other payables	319	4,742,891,324	9,130,429,657	V.21
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>	<b>10,150,972,457</b>	<b>10,112,404,820</b>	
1.	Long-term trade accounts payables	331	-	-	
2.	Other long-term liabilities	333	210,808,800	210,808,800	V.22
3.	Long-term borrowings and debts	334	9,695,710,500	9,695,710,500	V.23
4.	Deferred income tax paybble	335			
5.	Provisions for long-term accounts payable	336	244,453,157	205,885,520	V.24
<b>B.</b>	<b>OWNERS' EQUITY</b>	<b>400</b>	<b>182,933,262,295</b>	<b>180,563,976,330</b>	
<b>I.</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>180,619,193,568</b>	<b>176,952,817,736</b>	
1.	Owners' Investment capital	411	63,480,000,000	63,480,000,000	V.25
2.	Share capital surplus	412	73,135,477,853	73,135,477,853	V.25
3.	Treasury shares	414	-	-	
4.	Differences upon asset revaluation	415	-	-	
5.	Foreign currency translation differences	416			
6.	Development and investment funds	417	18,232,398,815	18,232,398,815	V.25
7.	Financial reserved funds	418	4,338,625,501	4,338,625,501	V.25
8.	Other funds	419	-	-	
9.	Undistributed earnings	420	21,432,691,399	17,766,315,567	V.25
<b>II.</b>	<b>Budget sources and other funds</b>	<b>430</b>	<b>2,314,068,727</b>	<b>3,611,158,594</b>	
1.	Bonus and welfare funds	431	2,314,068,727	3,611,158,594	V.26
2.	Funds used to acquire fixed assets	433	-	-	
	<b>TOTAL LIABILITIES</b>	<b>440</b>	<b>204,629,945,181</b>	<b>213,213,735,551</b>	

Items	Ending balance	Beginning balance	Note
State's fixed assets received on consignment for sale	-	-	
Foreign currencies (USD)	776,053.58	323,054.91	
Depreciation fund	4,058,397,221	3,608,767,697	

TRANSFORWARDING WAREHOUSING JOINT STOCK CORPORATION

**INCOME STATEMENT**

Quarter 1/2008

Unit: VND

Items	Code	Quarter 1		Accum. from beginning of year to	
		2008	2007	2008	2007
<b>1 Revenue from sales of goods and rendering of services</b>	<b>01</b>	<b>36,876,756,008</b>	<b>33,114,174,146</b>	<b>36,876,756,008</b>	<b>33,114,174,146</b>
<b>2 Deductible items</b>	<b>02</b>	<b>28,702,200</b>	-	<b>28,702,200</b>	-
3 Net revenue from sales of goods and rendering of services	<b>10</b>	36,848,053,808	33,114,174,146	36,848,053,808	33,114,174,146
4 Cost of goods sold	11	28,213,489,204	23,905,885,610	28,213,489,204	23,905,885,610
<b>5 Gross profit from sales of goods and rendering of services</b>	<b>20</b>	<b>8,634,564,604</b>	<b>9,208,288,536</b>	<b>8,634,564,604</b>	<b>9,208,288,536</b>
6 Income from financial activities	21	430,303,701	160,816,854	430,303,701	160,816,854
7 Expenses from financial activities	22	370,737,521	505,969,628	370,737,521	505,969,628
In which: interest expenses	23	357,838,609	494,614,191	357,838,609	494,614,191
8 Service expenses	24	-	-	-	-
9 General & administration expenses	25	3,600,415,100	3,802,486,692	3,600,415,100	3,802,486,692
<b>10 Net Operating profit</b>	<b>30</b>	<b>5,093,715,684</b>	<b>5,060,649,070</b>	<b>5,093,715,684</b>	<b>5,060,649,070</b>
11 Other income	31	749	-	749	-
12 Other expenses	32	1,100,000	-	1,100,000	-
<b>13 Other profit</b>	<b>40</b>	<b>(1,099,251)</b>	-	<b>(1,099,251)</b>	-
<b>14 Total accounting profit before tax</b>	<b>50</b>	<b>5,092,616,433</b>	<b>5,060,649,070</b>	<b>5,092,616,433</b>	<b>5,060,649,070</b>
Of which :Joint-venture profit divided from profit after tax		-	-	-	-
<b>15 Current income tax expense</b>	<b>51</b>	<b>1,426,240,601</b>	<b>1,416,981,740</b>	<b>1,426,240,601</b>	<b>1,416,981,740</b>
<b>16 Deferred income tax expense</b>	<b>52</b>	-	-	-	-
<b>17 Net Profit after tax</b>	<b>60</b>	<b>3,666,375,832</b>	<b>3,643,667,330</b>	<b>3,666,375,832</b>	<b>3,643,667,330</b>
<b>19 Earning per share</b>	<b>70</b>	<b>578</b>	<b>849</b>	<b>578</b>	<b>849</b>

TRANSFORWARDING WAREHOUSING JOINT STOCK CORPORATION

**CASH FLOW STATEMENT**

Quarter 1/2008

Unit: VND

Items	Code	Accum. from beginning of year to the end of period		Note
		2008	2007	
<b>I. CASH FLOWS FROM OPERATION ACTIVITIES</b>				
1 Cash received from sales of goods, services and other revenue	01	38,584,787,199	31,329,231,717	
2 Cash paid to suppliers for goods and services	02	(16,327,044,542)	(13,847,752,859)	
3 Cash paid to employees	03	(14,000,765,086)	(12,187,622,454)	
4 Interest paid	04	(357,838,609)	(494,614,191)	
5 Income tax paid	05	(1,301,305,590)	(2,378,959,351)	
6 Other receipts from operating activities	06	14,656,409,559	21,143,648,563	
7 Other payments on operating activities	07	(19,324,791,303)	(27,211,459,550)	
<i>Net cash flows from operating activities</i>	<b>20</b>	<b>1,929,451,628</b>	<b>(3,647,528,125)</b>	
<b>II. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>				
1 Additions to fixed assets and other long-term assets	21	(6,315,929,960)	(1,681,508,307)	
2 Proceeds from disposals of fixed assets and other long-term as	22	-	-	
3 Payments for purchase of debt instruments of other entities	23			
4 Proceeds from sales of debt instruments of other entities	24	10,000,000,000	5,000,000,000	
5 Payment for investment in other entities	25			
6 Collections on investment in other entities	26			
7 Receipts of interest, dividends	27	320,675,102	157,739,969	
<i>Net cash flow from investment activities</i>	<b>30</b>	<b>4,004,745,142</b>	<b>3,476,231,662</b>	
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1 Proceeds from equity issue and owner's equity	31	-	-	
2 Payments for shares returns and repurchase	32			
3 Proceeds from short-term and long-term borrowings	33			
4 Payments to settle debts (principal)	34	(808,000,000)	(1,001,067,382)	
5 Payments to settle finance lease	35	-	-	
6 Payments to interest, dividends	36	(4,443,600,000)	(3,003,000,000)	
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(5,251,600,000)</b>	<b>(4,004,067,382)</b>	
<i>Net cash flows in the period</i>	<b>50</b>	<b>682,596,770</b>	<b>(4,175,363,845)</b>	
<i>Cash and cash equivalents at beginning of the period</i>	<b>60</b>	<b>21,021,153,280</b>	<b>20,812,234,362</b>	
<i>Effects of changes in foreign exchange rates</i>	61		-	
<i>Cash and cash equivalents at the end of the period</i>	<b>70</b>	<b>21,703,750,050</b>	<b>16,636,870,517</b>	VII.34

JOIN-VENTURE COMPANY OF TRANSIMEX SAIGON AND NIPPON EXPRESS

HCMC. Mar. 31, 2008

**STATEMENT OF OPERATIONS**

Quarter 1/2008

**Part I: Profit / loss**

Unit: VND

No.	Items	Quarter 1/2008	Accumulation to quarter 1/2008
1	Total revenue	115,300,307,820	115,300,307,820
2	Total expenses	104,023,664,214	104,023,664,214
3	Total profit before tax	11,276,643,606	11,276,643,606
	<i>In which:</i>		-
	From sales and service	11,378,827,046	11,378,827,046
	From others	(102,183,440)	(102,183,440)
4	Profit after tax	8,457,482,704	8,457,482,704

**Part II: Assets and capital structure**

Short-term assets	114,333,876,892
Long-term assets	25,058,355,376
Liabilities	72,875,516,716
Owner's equity	66,516,715,552

## NOTES TO FINANCIAL STATEMENTS

Quarter 1 Year 2008

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### I. Business highlights

#### 1. Investment form: A joint stock company.

#### 2. Business sectors: Trade - Services

#### 3. Form of Operation

- Transimex Saigon Co. has been established with its operating functions as follows:
- Acting as agent to provide services of forwarding and transporting goods for import and export as well as for public interests by sea, by air and by road
- Providing services of bonded warehouses, CFS, and ICD.
- Providing services on warehousing, loading and storing imports and exports in transit.
- Providing goods collecting and delivering services and customs clearance services.
- Acting as a shipping agent and maritime broker for ships both in and out of the country.
- Trading goods in transit and transporting goods to Cambodia, Laos and China
- Providing services of goods packing and marking for local and overseas manufacturers
- Trading household wooden products; porcelains, fine arts; rubber products; rattan, bamboo and leafy products; industrial products, textile and leather products; agricultural, forestry and aquatic products; processed foodstuff; chemicals, materials, supplies, machinery and equipment serving the industrial and agricultural productions; groceries; electrical and mechanic appliances; fabric, industrial foodstuff; construction materials and interior decorations; transportations, motorbikes; agricultural and fishery tools, agricultural medicine of all kinds and office machines.
- Providing multi-model transportation services.
- Office leasing.

### II. Accounting period, currency unit used in account:

#### 1. Fiscal year

The fiscal year of the company is from 01 January to 31 December of each calendar year.

#### 2. Currency unit used in account: Dong of Vietnam (VND)

### III. Accounting system and standards

#### 1. Accounting system. The company has been applying the Vietnamese accounting system.

#### 2. Statement on the compliance with the accounting system and standards

The Directors ensure to follow all the requirements of the prevailing Vietnamese accounting system and standards in the preparation of these financial statements.

#### 3. Accounting form. Voucher recording.

### IV Accounting policies

#### 1. Accounting convention. All the financial statements are prepared in accordance with the historical cost convention.

#### 2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank, cash in transit and short-term investments of which the due dates can not exceed 1 year from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

#### 3. Inventories

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Provisions for devaluation of inventories are recognized when the original costs are higher than the net realizable values. Net realizable values are estimated selling prices of inventories less estimated expenses on product completion and other necessary expenses on product consumption

#### 4. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices.

#### 5. Tangible fixed assets



Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives.

**6. Intangible fixed assets**

**Land use right**

Land use right includes all the actual expenses related to the land being used such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground leveling, registration fees, etc. Since the land use right is permanent, no amortization is done.

**Computer software**

Computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in 5 years.

**7. Borrowing costs**

Borrowing costs are included into expenses during the period. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset

**8. Recording joint venture activities**

Rewards of the company in the joint control activities and the assets under the joint control are reflected in the financial statements by allocating the shares of the company in assets, liabilities, income and expenses into the corresponding items.

**9. Accrued expenses, accrued large repair expenses**

The accrual of large repair expenses is based on the company's plan to repair fixed assets. In case the large repair expenses are higher than the accrued amount, the difference is allocated fully or gradually into expenses for the maximum period of 3 years. In case the large repair expenses are lower than the accrued amount, the difference is recorded as a decrease of expenses incurred during the period.

**10. Appropriation for unemployment fund**

Unemployment fund is used to pay for severance and unemployment allowances. The rate of extraction for this fund is 3% of the salary fund which is used as the basis of social insurance payment and is included into the company's expenses during the period. In case that the unemployment fund is not enough for subsidizing resigned employees, the insufficient difference is recorded into expenses.

**11. Capital and funds**

**The company's sources of capital include:**

Capital: being recorded according to the amount actually invested by shareholders.

Share premiums: the difference between the issuance price and face value.

**The company's funds are extracted and used in line with the company's Charter.**

**12. Dividends**

Dividends are recorded as an amount payable in the period during which the dividends are disclosed.

**13. Recognition of sales**

Sales of finished goods are recognized when most of risks and benefits associated with the goods ownership are transferred to customers and there are no uncertain factors related to payments, additional costs or sales returns.

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

**V. Supplementary information for the items in the balance sheet and income statement.**

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Items

Quarter 1/2008

Quarter 4/2007

<b>1</b>	<b>Cash and cash equivalents</b>	<b>21,703,750,050</b>	<b>21,021,153,280</b>
1.1	Cash	96,476,774	411,589,361
1.2	Cash in bank	21,607,273,276	20,609,563,919
1.3	Cash equivalents	-	-
<b>2.</b>	<b>Short-term financial investment</b>	<b>48,154,367,583</b>	<b>58,102,046,400</b>
2.1	This item reflects the time deposits at Vietcombank	48,154,367,583	58,102,046,400
<b>3.</b>	<b>Short term receivables</b>	<b>9,152,392,094</b>	<b>10,940,895,698</b>
3.1	Account receivable-trade	7,854,233,596	8,490,384,584
3.2	Prepayment to suppliers	184,204,500	561,644,800
3.3	Intercompany receivables	-	-
3.4	Progress receipts due from construction contract	-	-
3.5	Other receivables	1,113,953,998	1,888,866,314
	Other receivables	1,113,953,998	1,888,866,314
<b>4.</b>	<b>Inventories</b>	<b>2,272,973,258</b>	<b>2,101,820,785</b>
4.1	Work in progress	685,218,000	684,314,839
4.2	Raw materials, spare parts	1,587,755,258	1,417,505,946
4.3	Tools and supplies		
<b>5.</b>	<b>Other current assets</b>	<b>5,712,974,634</b>	<b>6,683,195,996</b>
5.1	Short - term prepaid expenses	2,942,831,754	3,591,543,832
5.2	VAT to be deducted	279,148,868	1,150,632,787
5.3	PIT over paid to state budget	9,439,506	9,439,506
5.4	Other current assets	2,481,554,506	1,931,579,871
	Advances	1,888,005,690	1,342,031,055
	Short-term deposits and mortgages	593,548,816	589,548,816
<b>7.</b>	<b>Long-term accounts receivable</b>	<b>-</b>	<b>-</b>

**8. Tangible fixed assets**

Items	Building, structures	Mean of transportation	Office Equipment	F/A from bonus & welfare funds	Total
<b>Historical cost</b>					
Beginning of quarter 1/2008	42,343,367,334	71,966,039,664	5,491,987,796	565,607,260	<b>120,367,002,054</b>
New purchases		2,087,825,493	747,403,126	-	<b>2,835,228,619</b>
Transferred from CIP	5,978,331,964				<b>5,978,331,964</b>
Other increase					-
Transfer to investment property					-
Disposal					-
Other decrease					-
End of quarter 1/2008	48,321,699,298	74,053,865,157	6,239,390,922	565,607,260	<b>129,180,562,637</b>
<b>Accumulated Depreciation</b>					
Beginning of quarter 1/2008	18,672,609,728	31,443,201,258	2,941,904,216	565,607,260	<b>53,623,322,462</b>
Depreciation for the year	893,048,999	2,476,556,747	217,250,971	-	<b>3,586,856,717</b>
Transfer to investment property					-
Disposal	-	-	-		-
Other decrease					-
End of quarter 1/2008	19,565,658,727	33,919,758,005	3,159,155,187	565,607,260	<b>57,210,179,179</b>
<b>Net book value</b>					
At beginning of quarter 1/08	23,670,757,606	40,522,838,406	2,550,083,580	-	<b>66,743,679,592</b>
At end of quarter 1-2008	28,756,040,571	40,134,107,152	3,080,235,735	-	<b>71,970,383,458</b>

**9. Finance Lease Tangible Fixed Assets** not applicable

**10. Intangible fixed assets**

Items	Land use right	Patent	Brand	Software	Total
<b>Historical cost</b>					
Beginning of quarter 1/2008	2,708,840,000	-	-	182,728,000	<b>2,891,568,000</b>
New purchases				-	-
Internal generated					-
Increase from integration					-
Other increase					-
Disposal					-
End of quarter 1/2008	2,708,840,000	-	-	182,728,000	<b>2,891,568,000</b>
<b>Accumulated depreciation</b>					
Beginning of quarter 1/2008	-			153,287,597	<b>153,287,597</b>
Depreciation for the year				11,420,502	<b>11,420,502</b>
Disposal					-
Other decrease					-
End of quarter 1/2008	-	-	-	164,708,099	<b>164,708,099</b>
<b>Net book value</b>					
At beginning of quarter 1/2008	2,708,840,000	-	-	29,440,403	<b>2,738,280,403</b>
At end of quarter 1/2008	2,708,840,000	-	-	18,019,901	<b>2,726,859,901</b>

	Quarter 1/2008	Quarter 4/2007
<b>11. Construction in progress</b>	<b>37,560,206,148</b>	<b>39,506,625,342</b>
<b>12. Investment Property</b>	-	-
<b>13. Short-term and long term financial investment:</b>	<b>4,994,800,000</b>	<b>4,994,800,000</b>
<b>13.1 Short-term financial investment</b>		
- Investment in short term stock		
+ Short term stock and cash equivalent		
+ Other short term investment stock		
- Other Short - term Investments		
<b>13.2 Long-term financial investment</b>	<b>4,994,800,000</b>	<b>4,994,800,000</b>
- Investment in subsidiaries		-
- Investment in related parties		-
- Investment in associates (Shares in joint ventures)	4,944,800,000	4,944,800,000
- Other long-term investment	50,000,000	50,000,000
+ Other short term investment stock	50,000,000	50,000,000
<b>* List of the important subsidiaries, Joint venture company:</b>		
<b>NIPPON EXPRESS ( VIETNAM) CO., LTD.</b>		
Room 5.3, E-TOWN BUILDING, 364 Cong Hoa St., Tan Binh Dist., Ho Chi Minh City		
<b>14. Other long-term assets</b>	<b>381,238,055</b>	<b>381,238,055</b>
- Long-term prepaid expenses	-	-
- Deferred income tax assets	185,132,915	185,132,915
- Other non-current assets	196,105,140	196,105,140
<b>15. Short-term borrowings and debts</b>	<b>2,596,998,657</b>	<b>3,763,031,234</b>
- Bank loans		
- Current portion of long term borrowings	2,424,000,000	3,232,000,000
- Accounts payable-trade	172,998,657	531,031,234
<b>16. Tax and amounts payable to State budget</b>		
<b>16.1 - Taxes</b>	<b>1,551,892,062</b>	<b>2,161,353,129</b>
- Value added tax	8,353,236	9,246,637

- Special consumption tax		
- Import, export tax		
- Corporate income tax	1,426,240,601	1,301,305,590
- Natural resource taxes	-	-
- Housing taxes	-	-
- Land taxes	-	-
- Personal income tax	114,806,966	824,004,751
- Regular personal income deduct tax (10%)	2,491,259	6,094,441
- Tax collection on behalf		20,701,710
<b>16.2 - Other obligations</b>		<b>-</b>
<b>17. Accrued expenses payable</b>	<b>375,235,009</b>	<b>661,188,983</b>
- Accrued expenses payable	375,235,009	661,188,983
<b>18. Other payables</b>	<b>5,132,843,860</b>	<b>9,130,429,657</b>
- Health insurance	18,336,813	-
- Social insurance	119,925,425	-
- Payable to trade union.	803,264,402	695,512,437
- Unearned revenue	-	-
- Dividend payables	-	4,443,600,000
- Other payables	4,191,317,220	3,991,317,220
<b>19. Long term inter-company payables</b>		
<b>20. Long-term borrowings and debts</b>	<b>9,906,519,300</b>	<b>9,906,519,300</b>
20.1 Long term loan	9,695,710,500	9,695,710,500
- Bank loan	9,695,710,500	9,695,710,500
- Other loan		
20.2 Long term debt	210,808,800	210,808,800
- Financial lease		
- Bond issue		
- Other long term liabilities	210,808,800	210,808,800
<b>21.4 Stock</b>		
Authorized stock		
Authorized stock and paid in capital	-	
+ Common stock	-	
Outstanding stock	<b>6,348,000</b>	<b>6,348,000</b>
+ Common stock	6,348,000	6,348,000
*Par value stock	10,000	10,000
<b>21.5 Company funds</b>	<b>2,314,068,727</b>	<b>2,256,231,178</b>
+ Bonus and welfare funds	2,296,736,876	3,411,348,239
+ Fund for the Board of Management	17,331,851	199,810,355
<b>23. Provisions for unemployment allowances</b>	<b>244,453,157</b>	<b>205,885,520</b>
<b>24. Assets leased</b>	<b>-</b>	<b>-</b>
<b>VI- Supplementary information for the items in the income statement:</b>		
	<b>Quarter 1-2008</b>	<b>Quarter 4-2007</b>
<b>25. Revenue</b>	<b>36,876,756,008</b>	<b>37,402,481,732</b>
Revenue from sales of goods and rendering of services	36,876,756,008	37,402,481,732
<b>26. Deductible items</b>	<b>28,702,200</b>	<b>19,850,837</b>
Sales allowances	28,702,200	19,850,837
<b>27. Net revenue from sales of goods and rendering of services</b>	<b>36,848,053,808</b>	<b>37,382,630,895</b>
<b>28. Cost of goods sold</b>	<b>28,213,489,204</b>	<b>29,963,922,141</b>
<b>29. Income from financial activities</b>	<b>430,303,701</b>	<b>2,120,062,530</b>

+ Interest income	372,996,285	1,889,463,295
+ Dividend, profit from joint venture capital	-	-
+ Interest from foreign currency trading	-	-
+ Profit from differential rate	633,573	(2,390,502)
+ Other financial income	56,673,843	232,989,737
<b>30. Expenses from financial activities</b>	<b>370,737,521</b>	<b>(129,826,247)</b>
+ Expense from financial activities	357,838,609	(184,312,279)
+ Profit, loss from foreign currency trading		
+ Loss from differential rate	12,898,912	54,486,032
+ Other Expenses from financial activities	-	-

## 22. OWNERS' EQUITY

### 22.1 Changing in owner's equity

Items	Paid in capital	Share capital surplus	Treasury shares	Development and investment funds	Financial reserved fund	Other Capital	Undistributed earnings
Prior quarter's opening	63,480,000,000	73,135,477,853	-	17,583,945,726	4,234,274,472	-	16,909,539,059
- Prior quarter's capital received	-	-	-	648,453,089	216,151,029	-	-
- Capital add from corporate income tax exempted	-	-	-	-	-	-	-
- Utilisation of capital	-	-	-	-	111,800,000	-	-
- Prior quarter's profit	-	-	-	-	-	-	6,385,525,190
- Current income tax	-	-	-	-	-	-	1,793,891,474
- Transfers to funds	-	-	-	-	-	-	1,513,057,208
- Prior quarter's dividend paid	-	-	-	-	-	-	2,221,800,000
Prior year's closing	63,480,000,000	73,135,477,853	-	18,232,398,815	4,338,625,501	-	17,766,315,567
Current quarter's opening	63,480,000,000	73,135,477,853	-	18,232,398,815	4,338,625,501	-	17,766,315,567
- Current quarter's capital received	-	-	-	-	-	-	-
- Capital add from corporate income tax exempted	-	-	-	-	-	-	-
- Transfers to funds	-	-	-	-	-	-	-
- Utilisation of capital	-	-	-	-	-	-	-
- Current quarter's profit	-	-	-	-	-	-	5,092,616,433
- Current quarter's dividend paid	-	-	-	-	-	-	-
- Current income tax	-	-	-	-	-	-	1,426,240,601
- Deferred income tax expense	-	-	-	-	-	-	-
<b>Current quarter's closing</b>	<b>63,480,000,000</b>	<b>73,135,477,853</b>	<b>-</b>	<b>18,232,398,815</b>	<b>4,338,625,501</b>	<b>-</b>	<b>21,432,691,399</b>

### 22.2 Details of the owner's investment capital

Items	Quarter 1/2008			Quarter 4/2007		
	Total	Normal share	Preference share	Total	Normal share	Preference share
- State capital	5,148,000,000	5,148,000,000	-	5,148,000,000	5,148,000,000	-
- Paid in-capital (from shareholders)	58,332,000,000	58,332,000,000	-	58,332,000,000	58,332,000,000	-
- Share capital surplus	73,135,477,853	73,135,477,853	-	73,135,477,853	73,135,477,853	-
- Treasury stock	-	-	-	-	-	-
<b>Total</b>	<b>136,615,477,853</b>	<b>136,615,477,853</b>	<b>-</b>	<b>136,615,477,853</b>	<b>136,615,477,853</b>	<b>-</b>