

Thien Nam Trading Import Export Corporation

BALANCE SHEET

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		413,548,483,053	166,356,064,715
I. Cash and cash equivalents	110	V.1	12,007,636,565	11,936,399,781
1. Cash	111		12,007,636,565	11,936,399,781
2. Cash equivalents	112			
II. Short-term financial investments	120	V.2	1,388,600,000	1,388,600,000
1. Short-term investments	121		1,693,080,000	1,693,080,000
2. Provision for devaluation of short-term security investments (*)	129		(304,480,000)	(304,480,000)
III. Receivables	130		201,054,745,117	35,194,838,095
1. Trade accounts receivables	131	V.3	170,128,921,792	22,640,162,013
2. Advances to suppliers	132	V.4	24,544,614,771	5,836,572,092
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.5	6,381,208,554	6,718,103,990
6. Provision for short-term bad receivables (*)	139			
IV. Inventories	140		187,772,811,629	99,907,181,184
1. Inventories	141	V.6	187,772,811,629	99,907,181,184
2. Provision for devaluation of inventories (*)	149			
V. Other short-term assets	150		11,324,689,742	17,929,045,655
1. Short-term prepaid expenses	151	V.7	494,292,744	47,400,000
2. VAT deductible	152		5,707,823,723	1,349,835,426
3. Tax and accounts receivables from State budget	154			
4. Other short-term assets	158	V.8	5,122,573,275	16,531,810,229
B. LONG-TERM ASSETS	200		7,408,995,983	6,122,543,739
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			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		5,806,274,320	4,475,784,487
1. Tangible fixed assets	221	V.9	2,718,223,827	3,866,344,160
- Historical cost	222		4,466,093,992	5,846,645,176
- Accumulated depreciation (*)	223		(1,747,870,165)	(1,980,301,016)
2. Finance leases fixed assets	224			
- Historical cost	225			

- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical cost	228			
- Accumulated depreciation (*)	229			
4. Construction in progress expenses	230	V.10	3,088,050,493	609,440,327
III. Property investment	240	V.11	1,588,619,481	1,619,759,208
- Historical cost	241		2,518,196,878	2,518,196,878
- Accumulated depreciation (*)	242		(929,577,397)	(898,437,670)
IV. Long-term financial investments	250			
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment (*)	259			
V. Other long-term assets	260		14,102,182	27,000,044
1. Long-term prepaid expenses	261	V.12	14,102,182	27,000,044
2. Deferred income tax assets	262			
3. Others	268			
TOTAL ASSETS	270		420,957,479,036	172,478,608,454
CAPITAL SOURCES			Ending Balance	Beginning Balance
A. LIABILITIES	300		329,852,149,124	81,830,625,349
I. Short-term liabilities	310		328,996,513,784	80,545,163,226
1. Short-term borrowing and debts	311	V.13	294,025,232,675	40,474,637,121
2. Trade accounts payables	312	V.14	568,999,102	25,727,005,298
3. Advances from customers	313	V.15	27,741,874,938	9,224,430,607
4. Taxes and liabilities to State budget	314	V.16	2,630,107,197	2,227,239,725
5. Payable to employees	315		1,055,443,272	2,630,206,899
6. Payable expenses	316	V.17	120,000,000	119,205,076
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	2,854,856,600	142,438,500
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		855,635,340	1,285,462,123
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333	V.19	797,791,834	1,242,134,400
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment allowance	336	V.20	57,843,506	43,327,723
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY	400		91,105,329,912	90,647,983,105
I. Capital sources and funds	410		90,604,895,452	90,267,633,151
1. Paid-in capital	411	V.21	33,000,000,000	33,000,000,000

2. Capital surplus	412	V.21	42,681,336,364	42,681,336,364
3. Other capital of owner	413			
4. Treasury stock (*)	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		6,999,611,756	4,414,609,738
8. Financial reserve fund	418		1,526,878,696	1,284,841,152
9. Other fund belong to owner's equity	419		(29,578,529)	(78,356,670)
10. Retained profit	420		6,426,647,165	8,965,202,567
11. Capital for construction work	421			
II. Budget sources	430		500,434,460	380,349,954
1. Bonus and welfare funds	431	V.21	500,434,460	380,349,954
2. Budgets	432			
3. Budget for fixed asset	433			
TOTAL RESOURCES	440		420,957,479,036	172,478,608,454

OFF BALANCE SHEET ITEMS

ITEMS	Note	Ending Balance	Beginning Balance
1. Operating lease assetsi			
2. Goods held under trust or for processing			
3. Goods received on consignment for sale			
4. Bad debts written off	V.22	400,253,860	400,253,860
5. Foreign currencies			
USD		17,814.07	578,709.82
EUR		259.27	258.00
6. Subsidies of state budget			

INCOME STATEMENT
Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter I		Accumulation	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Sales	01	VI.1	259,601,217,219	93,459,112,184	259,601,217,219	93,459,112,184
2. Deductions	02	VI.2	4,788,000	-	4,788,000	-
3. Net sales and services (10=01-02)	10	VI.3	259,596,429,219	93,459,112,184	259,596,429,219	93,459,112,184
4. Cost of goods sold	11	VI.4	245,119,898,229	86,861,196,087	245,119,898,229	86,861,196,087
5. Gross profit (20=10-11)	20		14,476,530,990	6,597,916,097	14,476,530,990	6,597,916,097
6. Financial income	21	VI.5	245,229,947	279,251,863	245,229,947	279,251,863
7. Financial expenses	22	VI.6	4,002,029,642	428,210,107	4,002,029,642	428,210,107
- Include: Interest expense	23		3,892,090,943	386,955,627	3,892,090,943	386,955,627
8. Selling expenses	24		1,493,233,486	1,332,633,556	1,493,233,486	1,332,633,556
9. General and administrative expenses	25		2,269,564,153	805,598,089	2,269,564,153	805,598,089
10. Net operating profit {30=20+(21-22)-(24+25)}	30		6,956,933,656	4,310,726,208	6,956,933,656	4,310,726,208
11. Other income	31		268,571,732	175,429,203	268,571,732	175,429,203
12. Other expenses	32		1,192,733,454	445,772,736	1,192,733,454	445,772,736
13. Other profit (40=31-32)	40		(924,161,722)	(270,343,533)	(924,161,722)	(270,343,533)
14. Profit before tax (50=30+40)	50		6,032,771,934	4,040,382,675	6,032,771,934	4,040,382,675
15. Current corporate income tax expenses	51	VI.7	1,689,176,141	565,653,575	1,689,176,141	565,653,575
16. Deferred corporate income tax expenses	52	VI.8	-	-	-	-
17. Profit after tax (60=50-51-52)	60		4,343,595,793	3,474,729,100	4,343,595,793	3,474,729,100
18. EPS (*)	70		1,316	1,053	1,316	1,053

CASH FLOW STATEMENT
Quarter I/ 2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		154,954,995,959	79,636,916,458
2. Cash paid for supplier	02		(267,666,154,323)	(45,608,591,954)
3. Cash paid for employee	03		(3,437,019,437)	(1,766,434,862)
4. Cash paid for interest	04		(3,772,090,943)	(386,955,627)
5. Cash paid for corporate income tax	05		(1,046,441,282)	(353,367,989)
6. Other receivables	06		12,689,668,822	12,380,309,307
7. Other payables	07		(45,031,828,896)	(48,852,636,741)
Net cash provided by (used in) operating activities	20		(153,308,870,100)	(4,950,761,408)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2,244,538,800)	(150,988,019)
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		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		87,050,130	68,199,065
Net cash used in investing activities	30		(2,157,488,670)	(82,788,954)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	62,910,200,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		207,192,232,675	16,503,000,000
4. Cash paid to principal debt	34		(48,354,637,121)	(73,541,000,987)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(3,300,000,000)	(1,300,000,000)
Net cash (used in) provided by financing activities	40		155,537,595,554	4,572,199,013
Net cash during the period (20+30+40)	50		71,236,784	(461,351,349)
Cash and cash equivalents at beginning of year	60		11,936,399,781	1,411,163,665
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year (50+60+61)	70		12,007,636,565	949,812,316