

**BALANCE SHEET**  
Quarter I/2008

ASSETS	Code	Beginning Balance	Ending Balance
1	2	3	4
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>227,829,608,000</b>	<b>221,957,563,339</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>2,426,250,000</b>	<b>13,389,244,363</b>
1. Cash	111	2,426,250,000	13,389,244,363
2. Cash equivalents	112	-	-
<b>II. Short-term financial investments</b>	<b>120</b>	-	-
1. Short-term investments	121	-	-
2. Provision for devaluation of short-term security investments (*)	129	-	-
<b>III. Receivables</b>	<b>130</b>	<b>96,029,487,000</b>	<b>77,293,801,088</b>
1. Trade accounts receivables	131	63,639,467,000	54,008,469,947
2. Advances to suppliers	132	8,758,364,000	3,744,275,990
3. Short-term internal receivables	133	-	-
4. Receivable in accordance with contracts in progress	134	-	-
5. Other receivables	135	23,822,423,000	19,731,822,151
6. Provision for short-term bad receivables (*)	139	(190,767,000)	(190,767,000)
<b>IV. Inventories</b>	<b>140</b>	<b>101,648,042,000</b>	<b>112,505,653,741</b>
1. Inventories	141	103,186,686,000	114,044,297,741
2. Provision for devaluation of inventories (*)	149	(1,538,644,000)	(1,538,644,000)
<b>V. Other short-term assets</b>	<b>150</b>	<b>27,725,829,000</b>	<b>18,768,864,147</b>
1. Short-term prepaid expenses	151	344,428,000.00	350,319,170
2. VAT deductible	152	26,885,488,000	18,418,544,977
3. Tax and accounts receivables from State budget	154	495,913,000	
4. Other short-term assets	158	-	-
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>205,174,672,000</b>	<b>230,374,795,384</b>
<b>I. Long-term receivables</b>	<b>210</b>	-	-
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	-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>66,403,093,000</b>	<b>65,446,602,383</b>
1. Tangible fixed assets	221	<b>66,403,093,000</b>	<b>65,281,802,383</b>
- <i>Historical cost</i>	222	77,316,131,000	78,473,533,719
- <i>Accumulated depreciation (*)</i>	223	(10,913,038,000)	(13,191,731,336)
2. Finance leases fixed assets	224	-	-
- <i>Historical cost</i>	225	-	-
- <i>Accumulated depreciation (*)</i>	226	-	-
3. Intangible fixed assets	227	-	-

- Historical cost	228	164,800,000	164,800,000
- Accumulated depreciation (*)	229	(164,800,000)	(164,800,000)
4. Construction in progress expenses	230	-	-
<b>III. Property investment</b>	<b>240</b>	-	-
- Historical cost	241	-	-
- Accumulated depreciation (*)	242	-	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>136,420,826,000</b>	<b>164,672,480,840</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252		
3. Other long-term investments	258	152,733,719,000	180,985,373,840
4. Provision for devaluation of long-term finance investment (*)	259	(16,312,893,000)	(16,312,893,000)
<b>V. Other long-term assets</b>	<b>260</b>	<b>2,350,753,000</b>	<b>255,712,161</b>
1. Long-term prepaid expenses	261	249,512,000	152,084,161
2. Deferred income tax assets	262	2,101,241,000	103,628,000
3. Others	268	-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>433,004,280,000</b>	<b>452,167,558,723</b>

CAPITAL SOURCES	Code	Beginning Balance	Ending Balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>	<b>92,848,101,000</b>	<b>109,890,947,830</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>91,292,811,000</b>	<b>108,335,657,830</b>
1. Short-term borrowing and debts	311	70,666,966,000	90,504,280,518
2. Trade accounts payables	312	4,727,616,000	5,563,688,908
3. Advances from customers	313		0
4. Taxes and liabilities to State budget	314	3,791,787,000	2,290,876,633
5. Payable to employees	315	1,287,453,000	1,025,148,841
6. Payable expenses	316	1,971,672,000	767,961,591
7. Accounts payables-Affiliate	317		0
8. Payable in accordance with contracts in progress	318	0	0
9. Other short-term payables	319	8,847,317,000	8,183,701,339
10. Provision for short-term liabilities	320	0	0
<b>II. Long-term liabilities</b>	<b>330</b>	<b>1,555,290,000</b>	<b>1,555,290,000</b>
1. Long-term accounts payables-Trade	331	0	0
2. Long-term accounts payables-Affiliate	332	0	0
3. Other long-term payables	333	0	0
4. Long-term borrowing and debts	334	0	0
5. Deferred income tax	335	0	0
6. Provision for unemployment allowance	336	1,555,290,000	1,555,290,000
7. Provision for long-term liabilities	337	0	0
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>340,156,179,000</b>	<b>342,276,610,893</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>340,068,958,000</b>	<b>342,276,610,893</b>
1. Paid-in capital	411	104,000,000,000	104,000,000,000
2. Capital surplus	412	226,548,478,000	226,548,478,451
3. Other capital of owner	413	0	0

4. Treasury stock (*)	414	0	0
5. Assets revaluation difference	415		0
6. Foreign exchange difference	416		59,551,754
7. Investment and development fund	417	0	0
8. Financial reserve fund	418	0	0
9. Other fund belong to owner's equity	419		0
10. Retained profit	420	9,520,480,000	11,668,580,688
11. Capital for construction work	421	0	0
<b>II. Budget sources</b>	<b>430</b>	<b>87,221,000</b>	<b>0</b>
1. Bonus and welfare funds	431	87,221,000	
2. Budgets	432	0	0
3. Budget for fixed asset	433	0	0
<b>TOTAL RESOURCES (430 = 300 + 400)</b>	<b>440</b>	<b>433,004,280,000</b>	<b>452,167,558,723</b>

**INCOME STATEMENT**

Quarter I/ 2008

Unit: VND

ITEMS	Code	Note	Quarter I		Accumulation	
			Current Year	Previous Year	Current Year	Previous Year
1. Sales	01	VI.25	78,454,785,625	66,707,768,277	78,454,785,625	66,707,768,277
2. Deductions	02					
3. Net sales and services (10 = 01 - 02)	10		78,454,785,625	66,707,768,277	78,454,785,625	66,707,768,277
4. Cost of goods sold	11	VI.27	69,054,796,402	54,960,712,453	69,054,796,402	54,960,712,453
5. Gross profit (20 = 10 - 11)	20		9,399,989,223	11,747,055,824	9,399,989,223	11,747,055,824
6. Financial income	21	VI.26	1,190,076,343	428,072,969	1,190,076,343	428,072,969
7. Financial expenses	22	VI.28	1,354,214,055	2,037,365,309	1,354,214,055	2,037,365,309
- Include: Interest expense	23		1,122,607,909	2,037,365,309	1,122,607,909	2,037,365,309
8. Selling expenses	24		3,045,700,613	5,496,168,603	3,045,700,613	5,496,168,603
9. General and administrative expenses	25		4,041,203,221	2,344,850,472	4,041,203,221	2,344,850,472
10. Net operating profit (30 = 20 + (21 - 22) - (24 + 25))	30		2,148,947,677	2,296,744,409	2,148,947,677	2,296,744,409
11. Other income	31		4,597	178,997,017	4,597	178,997,017
12. Other expenses	32		851,586	190,902,282	851,586	190,902,282
13. Other profit (40=31-32)	40		(846,989)	(11,905,265)	(846,989)	(11,905,265)
14. Profit before tax (50 = 30 + 40)	50		2,148,100,688	2,284,839,144	2,148,100,688	2,284,839,144
15. Current corporate income tax expenses	51	VI.30		33,288,250		33,288,250
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60 = 50 - 51 - 52)	60		2,148,100,688	2,251,550,894	2,148,100,688	2,251,550,894
18. EPS (*)	70					

**CASH FLOW STATEMENT**  
Quarter I/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Dec. 31, 2007	Mar. 31, 2008
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		609,850,186,016	92,417,987,438
2. Cash paid for supplier	2		(561,163,422,895)	(65,711,542,610)
3. Cash paid for employee	3		(27,229,113,628)	(8,501,274,372)
4. Cash paid for interest	4		(3,161,534,717)	(1,122,607,909)
5. Cash paid for corporate income tax	5		(1,153,836,776)	
6. Other receivables	6		29,372,647,466	72,009,821,674
7. Other payables	7		(111,644,179,983)	(74,373,288,500)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(65,129,254,517)</b>	<b>14,719,095,721</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
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 asset	22		49,722,333,473	
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		(88,215,900,000)	(37,066,454,720)
6. Withdrawal of capital in other companies	26		16,894,589,490	9,282,800,000
7. Cash received from interest, dividend and distributed profit	27		126,161,137	
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(21,472,815,900)</b>	<b>(27,783,654,720)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		280,191,694,330	
2. Cash paid to owners equity, repurchase issued stock	32		(137,377,489,400)	
3. Cash received from long-term and short-term borrowings	33		236,934,340,000	52,378,569,000
4. Cash paid to principal debt	34		(293,314,715,523)	(28,440,254,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>86,433,829,407</b>	<b>23,938,315,000</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(168,241,010)</b>	<b>10,873,756,001</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>1,388,168,635</b>	<b>2,426,249,696</b>
Influence of foreign exchange fluctuation	61		1,206,321,071	89,238,666
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	VII.34	<b>2,426,248,696</b>	<b>13,389,244,363</b>