

**BALANCE SHEET**

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>361,250,559,119</b>	<b>356,433,138,635</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>52,646,599,820</b>	<b>6,876,060,570</b>
1. Cash	111	V.01	52,646,599,820	6,876,060,570
2. Cash equivalents	112			-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>773,000,000</b>	<b>773,000,000</b>
1. Short-term investments	121	V.02	773,000,000	773,000,000
2. Provision for devaluation of short-term security investments (*)	129			
<b>III. Receivables</b>	<b>130</b>		<b>147,161,454,070</b>	<b>171,155,390,933</b>
1. Trade accounts receivables	131		132,913,355,565	165,305,341,516
2. Advances to suppliers	132		14,234,921,142	5,117,175,666
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	V.03	13,177,363	732,873,751
6. Provision for short-term bad receivables (*)	139			
<b>IV. Inventories</b>	<b>140</b>		<b>160,401,409,649</b>	<b>171,114,628,934</b>
1. Inventories	141	V.04	160,401,409,649	171,114,628,934
2. Provision for devaluation of inventories (*)	149			-
<b>V. Other short-term assets</b>	<b>150</b>		<b>268,095,580</b>	<b>6,514,058,198</b>
1. Short-term prepaid expenses	151			-
2. VAT deductible	152			3,385,903,799
3. Tax and accounts receivable from State budget	154	V.05	827,110	827,110
4. Other short-term assets	158		267,268,470	3,127,327,289
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>126,875,223,936</b>	<b>133,450,635,284</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>126,875,223,936</b>	<b>133,450,635,284</b>
1. Tangible fixed assets	221	V.08	116,413,777,186	123,050,584,670
- Historical cost	222		347,884,256,840	346,635,696,767
- Accumulated depreciation (*)	223		(231,470,479,654)	(223,585,112,097)
2. Finance leases fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	10,277,733,765	10,347,505,614
- Historical cost	228		18,364,445,531	18,364,445,531
- Accumulated depreciation (*)	229		(8,086,711,766)	(8,016,939,917)
4. Construction in progress expenses	230	V.11	183,712,985	52,545,000
<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>-</b>
1. Investment in subsidiaries	251		-
2. Investment in joint-venture	252		-
3. Other long-term investments	258	V.13	-
4. Provision for devaluation of long-term finance investment (*)	259		-
<b>V. Other long-term assets</b>	<b>260</b>		<b>-</b>
1. Long-term prepaid expenses	261	V.14	-
2. Deferred income tax assets	262		-
3. Others	268		-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>488,125,783,055</b>
			<b>489,883,773,919</b>

CAPITAL SOURCES		Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>			<b>87,697,649,674</b>	<b>96,989,233,859</b>
<b>I. Short-term liabilities</b>	<b>310</b>			<b>87,453,451,276</b>	<b>96,679,874,786</b>
1. Short-term borrowing and debts	311	V.15		27,803,042,218	24,168,188,752
2. Trade accounts payables	312			37,624,526,065	46,366,298,023
3. Advances from customers	313			5,123,477,792	4,016,005,884
4. Taxes and liabilities to State budget	314	V.16		3,570,122,783	3,074,645,827
5. Payable to employees	315			6,901,777,434	16,041,161,347
6. Payable expenses	316			-	-
7. Accounts payable-Affiliate	317			-	-
8. Payable in accordance with contracts in progress	318			-	-
9. Other short-term payables	319	V.18		6,430,504,984	3,013,574,953
10. Provision for short-term liabilities	320			-	-
<b>II. Long-term liabilities</b>	<b>330</b>			<b>244,198,398</b>	<b>309,359,073</b>
1. Long-term accounts payables-Trade	331			-	-
2. Long-term accounts payable-Affiliate	332			-	-
3. Other long-term payables	333			-	-
4. Long-term borrowing and debts	334	V.20		-	-
5. Deferred income tax	335			-	-
6. Provision for unemployment allowance	336			244,198,398	309,359,073
7. Provision for long-term liabilities	337			-	-
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>			<b>400,428,133,381</b>	<b>392,894,540,060</b>
<b>I. Capital sources and funds</b>	<b>410</b>			<b>396,584,512,052</b>	<b>388,830,010,731</b>
1. Paid-in capital	411	V.22		146,999,980,000	146,999,980,000
2. Capital surplus	412	V.22		154,777,960,000	154,777,960,000
3. Other capital of owner	413	V.22		-	-
4. Treasury stock (*)	414	V.22		-	-
5. Assets revaluation difference	415	V.22		-	-
6. Foreign exchange difference	416	V.22		-	-
7. Investment and development fund	417	V.22		44,685,957,611	44,685,957,611
8. Financial reserve fund	418	V.22		3,247,098,292	3,247,098,292
9. Other fund belong to owner's equity	419	V.22		-	-
10. Retained profit	420	V.22		46,873,516,149	39,119,014,828

11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>		<b>3,843,621,329</b>
1. Bonus and welfare fund	431		3,843,621,329
2. Budgets	432	V.23	-
3. Budget for fixed asset	433		-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>488,125,783,055</b>

### OFF BALANCE SHEET ITEMS

<u>ITEMS</u>	<u>Note</u>	<u>Ending Balance</u>	<u>Beginning Balance</u>
1. Operating lease assets			
2. Goods held under trust or for processing		-	-
3. Goods received on consignment for sale			
4. Bad debts written off			770,443,718
5. Foreign currencies (USD)		-	-

**INCOME STATEMENT**  
**Quarter I/ 2008**

Items	Code	Note	Unit: VND	
			Quarter I	
			2008	2007
1. Sales	01	VI.25	205,898,481,368	193,660,125,376
2. Deductions	03	VI.26	1,407,794,285	1,477,982,028
<b>3. Net sales and services (10=01-03)</b>	<b>10</b>	VI.27	<b>204,490,687,083</b>	<b>192,182,143,348</b>
4. Cost of goods sold	11	VI.28	189,067,284,093	172,281,871,096
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>15,423,402,990</b>	<b>19,900,272,252</b>
6. Financial incomes	21	VI.29	278,048,186	247,942,521
7. Financial expenses	22	VI.30	443,353,249	1,481,057,994
- Include: Interest expense	23		288,323,010	1,449,597,714
8. Selling expenses	24		2,575,487,903	2,957,137,637
9. General & administrative expenses	25		3,749,591,567	3,901,506,184
<b>10. Net operating profit {30=20+(21-2)-(24+25)}</b>	<b>30</b>		<b>8,933,018,457</b>	<b>11,808,512,958</b>
11. Other incomes	31		99,295,824	210,909,091
12. Other expenses	32		15,452,280	
<b>13. Other profits</b>	<b>40</b>		<b>83,843,544</b>	<b>210,909,091</b>
<b>14. Profit before tax (50=30+40)</b>	<b>50</b>		<b>9,016,862,001</b>	<b>12,019,422,049</b>
15. Current corporate income tax expenses	51	VI.31	1,262,360,680	1,681,593,754
16. Deferred corporate income tax expenses	52			
<b>17. Profit after tax</b>	<b>60</b>		<b>7,754,501,321</b>	<b>10,337,828,295</b>
18. EPS (*)	70	VI.34		

**CASH FLOW STATEMENT**

Quarter I/ 2008 (Direct method)

Unit: VND

Items	Code	Accumulation	
		Current Year	Previous Year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue	01	258,279,351,720	229,183,341,421
2. Cash paid for supplier	02	(185,120,251,200)	(179,094,752,652)
3. Cash paid for employee	03	(21,174,557,227)	(18,574,941,451)
4. Cash paid for interest	04	(288,323,010)	(1,449,597,714)
5. Cash paid for corporate income tax	05	(1,671,696,919)	-
6. Other receivables	06	1,111,126,820	517,574,634
7. Other payables	07	(900,565,609)	(7,475,352,865)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>50,235,084,575</b>	<b>23,106,271,373</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(11,247,116,119)	(12,646,054,841)
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. Cash received from interest, dividend and distributed profit	27	258,024,872	
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(10,989,091,247)</b>	<b>(12,646,054,841)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31	2,991,280,000	
2. Cash paid to owners equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33	56,018,425,424	95,944,348,504
4. Cash paid to principal debt	34	(52,462,659,502)	(96,823,443,658)
6. Dividend, profit paid for owners	36	(22,500,000)	(11,505,171,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>6,524,545,922</b>	<b>(12,384,266,154)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>45,770,539,250</b>	<b>(1,924,049,622)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>6,876,060,570</b>	<b>4,374,028,369</b>
Influence of foreign exchange fluctuation	61		
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>52,646,599,820</b>	<b>2,449,978,747</b>