

BALANCE SHEET

Quarter I/ 2008

Unit: VND

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|--|------------|------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 638,332,496,155 | 737,316,213,201 |
| I. Cash and cash equivalents | 110 | | 25,926,797,690 | 38,983,489,642 |
| 1. Cash | 111 | | 25,926,797,690 | 38,983,489,642 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | 25,500,000,000 | - |
| 1. Short-term investments | 121 | | 25,500,000,000 | - |
| 2. Provision for devaluation of short-term security investment | 129 | | - | - |
| III. Receivables | 130 | | 258,616,451,141 | 252,638,976,976 |
| 1. Trade accounts receivables | 131 | | 283,877,636,739 | 278,719,435,929 |
| 2. Advances to suppliers | 132 | | 995,336,052 | 178,361,918 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable in accordance with contracts in progress | 134 | | - | - |
| 5. Other receivables | 135 | | 6,841,800 | 4,542,579 |
| 6. Provision for short-term bad receivables (*) | 139 | | (26,263,363,450) | (26,263,363,450) |
| IV. Inventories | 140 | | 323,912,534,600 | 440,469,596,208 |
| 1. Inventories | 141 | | 330,109,832,742 | 446,666,894,350 |
| 2. Provision for devaluation of inventories (*) | 149 | | (6,197,298,142) | (6,197,298,142) |
| V. Other short-term assets | 150 | | 4,376,712,724 | 5,224,150,375 |
| 1. Short-term prepaid expenses | 151 | | 1,456,391,252 | 2,951,646,446 |
| 2. VAT deductible | 152 | | | |
| 3. Tax and accounts receivable from State budget | 154 | | 2,918,821,472 | 2,271,503,929 |
| 4. Other short-term assets | 158 | | 1,500,000 | 1,000,000 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 258,768,588,600 | 264,318,184,464 |
| 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 | | 249,779,228,081 | 256,951,544,807 |
| 1. Tangible fixed assets | 221 | | 246,958,544,449 | 255,582,843,807 |
| - Historical cost | 222 | | 415,201,413,044 | 414,961,890,221 |
| - Accumulated depreciation | 223 | | (168,242,868,595) | (159,379,046,414) |
| 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 | | 2,820,683,632 | 1,368,701,000 |
| III. Property investment | 240 | | - | - |
| - Historical cost | 241 | | - | - |
| - Accumulated depreciation (*) | 242 | | - | - |
| IV. Long-term financial investments | 250 | | 42,400,000 | 42,400,000 |

| | | | |
|--|------------|------------------------|--------------------------|
| 1. Investment in subsidiaries | 251 | - | - |
| 2. Investment in joint-venture | 252 | - | - |
| 3. Other long-term investments | 258 | 42,400,000 | 42,400,000 |
| 4. Provision for devaluation of long-term finance investment | 259 | - | - |
| V. Other long-term assets | 260 | 8,946,960,519 | 7,324,239,657 |
| 1. Long-term prepaid expenses | 261 | 5,713,536,979 | 4,090,816,117 |
| 2. Deferred income tax assets | 262 | 3,233,423,540 | 3,233,423,540 |
| 3. Others | 268 | - | - |
| TOTAL ASSETS (270=100+200) | 270 | 897,101,084,755 | 1,001,634,397,665 |

| CAPITAL SOURCES | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|------------------------|--------------------------|
| A. LIABILITIES (300=310+320) | 300 | | 558,473,129,065 | 695,074,274,442 |
| I. Short-term liabilities | 310 | | 520,038,488,184 | 656,585,722,134 |
| 1. Short-term borrowing and debts | 311 | | 413,282,152,186 | 508,144,051,657 |
| 2. Trade accounts payables | 312 | | 9,931,932,563 | 15,557,379,695 |
| 3. Advances from customers | 313 | | 12,631,760,915 | 9,663,337,413 |
| 4. Taxes and liabilities to State budget | 314 | | 6,964,083,781 | 6,615,362,355 |
| 5. Payable to employees | 315 | | 2,200,182,353 | 4,131,944,400 |
| 6. Payable expenses | 316 | | 1,696,050,475 | 2,001,003,774 |
| 7. Accounts payables-Affiliate | 317 | | 67,647,645,022 | 107,312,379,889 |
| 8. Payable in accordance with contracts in progress | 318 | | - | - |
| 9. Other short-term payables | 319 | | 5,684,680,889 | 3,160,262,951 |
| 10. Provision for short liabilities | 320 | | - | - |
| II. Long-term liabilities | 330 | | 38,434,640,881 | 38,488,552,308 |
| 1. Long-term accounts payables-Trade | 331 | | - | - |
| 2. Long-term accounts payables-Affiliate | 332 | | - | - |
| 3. Other long-term payables | 333 | | - | - |
| 4. Long-term borrowing and debts | 334 | | 35,599,695,426 | 35,915,149,726 |
| 5. Deferred income tax | 335 | | - | - |
| 6. Provision for unemployment allowance | 336 | | 2,834,945,455 | 2,573,402,582 |
| 7. Provision for long-term liabilities | 337 | | - | - |
| B. OWNER'S EQUITY (400 = 410+420) | 400 | | 338,627,955,690 | 306,560,123,223 |
| I. Capital sources and funds | 410 | | 338,627,955,690 | 306,560,123,223 |
| 1. Paid-in capital | 411 | | 265,735,480,637 | 265,735,480,637 |
| 2. Capital surplus | 412 | | - | - |
| 3. Other capital of owner | 413 | | - | - |
| 4. Treasury stock | 414 | | (272,840,000) | (272,840,000) |
| 5. Assets revaluation difference | 415 | | - | - |
| 6. Foreign exchange difference | 416 | | - | - |
| 7. Investment and development fund | 417 | | 13,254,506,877 | 13,254,506,877 |
| 8. Financial reserve fund | 418 | | 6,627,253,438 | 6,627,253,438 |
| 9. Other fund belong to owner's equity | 419 | | - | - |
| 10. Retained profit | 420 | | 53,283,554,738 | 21,215,722,271 |
| 11. Capital for construction work | 421 | | - | - |
| II. Budget sources | 430 | | - | - |
| 1. Bonus and welfare fund | 431 | | - | - |
| 2. Budgets | 432 | | - | - |
| 3. Budget for fixed asset | 433 | | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 897,101,084,755 | 1,001,634,397,665 |

INCOME STATEMENT

Quarter I/ 2008

Unit: VND

| Items | Code | Quarter I | | Accumulation | |
|---|-----------|------------------------|-------------------------|------------------------|-------------------------|
| | | Current Year | Previous Year | Current Year | Previous Year |
| 1 | 2 | 4 | 5 | 6 | 7 |
| 1. Sales | 01 | 346,365,466,278 | 291,020,785,945 | 346,365,466,278 | 291,020,785,945 |
| 2. Deductions | 02 | 182,346,710 | 264,791,716 | 182,346,710 | 264,791,716 |
| 3. Net sales and services (10=01-02) | 10 | 346,183,119,568 | 290,755,994,229 | 346,183,119,568 | 290,755,994,229 |
| 4. Cost of goods sold | 11 | 304,474,419,942 | 305,600,765,867 | 304,474,419,942 | 305,600,765,867 |
| 5. Gross profit (20=10-11) | 20 | 41,708,699,626 | (14,844,771,638) | 41,708,699,626 | (14,844,771,638) |
| 6. Financial incomes | 21 | 5,541,931,471 | 1,963,447,577 | 5,541,931,471 | 1,963,447,577 |
| 7. Financial expenses | 22 | 6,650,767,694 | 10,448,085,386 | 6,650,767,694 | 10,448,085,386 |
| - Include: Interest expense | 23 | 6,448,809,148 | 10,574,078,790 | 6,448,809,148 | 10,574,078,790 |
| 8. Selling expenses | 24 | 5,043,658,917 | 5,086,716,320 | 5,043,658,917 | 5,086,716,320 |
| 9. General & administrative expenses | 25 | 5,327,857,238 | 5,185,761,192 | 5,327,857,238 | 5,185,761,192 |
| 10. Net operating profit (30=20+(21-22)-(24+25)) | 30 | 30,228,347,248 | (33,601,886,959) | 30,228,347,248 | (33,601,886,959) |
| 11. Other incomes | 31 | 1,840,351,126 | 1,431,298,319 | 1,840,351,126 | 1,431,298,319 |
| 12. Other expenses | 32 | 865,907 | 1,557,920 | 865,907 | 1,557,920 |
| 13. Other profit (40=31-32) | 40 | 1,839,485,219 | 1,429,740,399 | 1,839,485,219 | 1,429,740,399 |
| 14. Profit before tax (50=30+40) | 50 | 32,067,832,467 | (32,172,146,560) | 32,067,832,467 | (32,172,146,560) |
| 15. Current corporate income tax expenses | 51 | 1,434,876,524 | - | 1,434,876,524 | - |
| 16. Deferred corporate income tax expenses | 52 | - | - | - | - |
| 17. Profit after tax (60=50-51-52) | 60 | 30,632,955,943 | (32,172,146,560) | 30,632,955,943 | (32,172,146,560) |
| 18. EPS (*) | 70 | | | | |

CASH FLOW STATEMENT QUARTER I/ 2008

Unit: VND

| Items | Code | Quarter I/ 2008 | Quarter I/ 2007 |
|---|-----------|-------------------------|-------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 32,067,832,467 | (32,172,146,560) |
| 2. Adjustment in accounts | | | |
| Fixed assets depreciation | 02 | 8,863,822,181 | 7,574,484,795 |
| Provisions | 03 | 343,035,473 | 583,799,201 |
| Unrealized foreign exchange difference loss/gain | 04 | (1,701,560,677) | (1,245,146,438) |
| Loss from fixed assets liquidation | 05 | - | (499,113) |
| Interest | 06 | (134,693,704) | (122,813,071) |
| Interest expenses | 07 | 6,448,809,148 | 10,574,078,790 |
| 3. Operating profit before the changes of current capital | 08 | 45,887,244,888 | (14,808,242,396) |
| Changes in accounts receivable | 09 | (4,312,562,380) | (2,648,717,827) |
| Changes in inventories | 10 | 116,557,061,608 | 174,289,945,410 |
| Changes in trade payables | 11 | (41,766,827,079) | (67,179,387,788) |
| Changes in prepaid expenses | 12 | (2,440,194,996) | (5,697,046,524) |
| Paid interest | 13 | (6,365,883,368) | (9,066,334,811) |
| Paid corporate income tax | 14 | - | (1,220,064,374) |
| Other receivables | 15 | - | - |
| Other payables | 16 | - | - |
| Net cash provided by (used in) operating activities | 20 | 107,558,838,673 | 73,670,151,690 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | (1,691,505,455) | (8,323,241,079) |
| 2. Cash received from liquidation or disposal of capital assets and other | 22 | - | 11,500,000 |
| 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 received from interest, dividend and distributed profit | 25 | 134,693,704 | 122,813,071 |
| 6. Limited bank deposits | 26 | (25,500,000,000) | - |
| Net cash used in investing activities | 30 | (27,056,811,751) | (8,188,928,008) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | - | - |
| 2. Cash paid to owners' equity, repurchase issued stock | 32 | - | - |
| 3. Cash received from long-term and short-term borrowings | 33 | 198,937,068,369 | 211,210,096,213 |
| 4. Cash paid to principal debt | 34 | (292,495,787,243) | (284,001,246,775) |
| Net cash (used in) provided by financing activities | 40 | (93,558,718,874) | (72,791,150,562) |
| Net cash during the periodø (20+30+40) | 50 | (13,056,691,952) | (7,309,926,880) |
| Cash and cash equivalents at beginning of year | 60 | 38,983,489,642 | 39,276,246,386 |
| Cash and cash equivalents at end of yearø (50+60+61) | 70 | 25,926,797,690 | 31,966,319,506 |