

**BALANCE SHEET**

Quarter I/ 2008

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>244,125,296,517</b>	<b>187,818,456,347</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>25,860,372,946</b>	<b>28,640,011,490</b>
1. Cash	111	V.01	25,860,372,946	28,640,011,490
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments (*)	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>103,511,013,086</b>	<b>80,536,025,210</b>
1. Trade accounts receivables	131		54,573,059,840	64,220,570,368
2. Advances to suppliers	132		46,280,687,533	14,311,319,892
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	2,657,265,713	2,004,134,950
6. Provision for short-term bad receivables (*)	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>108,982,568,169</b>	<b>76,122,061,219</b>
1. Inventories	141		108,982,568,169	76,122,061,219
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>5,771,342,316</b>	<b>2,520,358,428</b>
1. Short-term prepaid expenses	151		624,504,024	537,779,414
2. VAT deductible	152		2,672,738,707	
3. Tax and accounts receivable from State budget	154	V.05	-	-
4. Other short-term assets	158		2,474,099,585	1,982,579,014
<b>B. LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>134,170,471,256</b>	<b>139,254,511,909</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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>105,578,657,893</b>	<b>110,408,015,205</b>
1. Tangible fixed assets	221	V.08	32,324,807,484	32,424,321,722
- Historical cost	222		63,533,703,710	62,117,999,939
- Accumulated depreciation (*)	223		(31,208,896,226)	(29,693,678,217)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	1,716,666,667	1,741,666,667
- Historical cost	228		2,000,000,000	2,000,000,000

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
- Accumulated depreciation (*)	229		(283,333,333)	(258,333,333)
4. Construction in progress expenses	230	V.11	71,537,183,742	76,242,026,816
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>	<b>6,729,822,731</b>	<b>6,947,170,080</b>
- Historical cost	241		8,693,893,944	8,693,893,944
- Accumulated depreciation (*)	242		(1,964,071,213)	(1,746,723,864)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>21,861,990,632</b>	<b>21,861,990,632</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.13	23,400,990,632	23,400,990,632
4. Provision for devaluation of long-term finance investment (*)	259		(1,539,000,000)	(1,539,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>37,335,992</b>
1. Long-term prepaid expenses	261	V.14	-	37,335,992
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>378,295,767,773</b>	<b>327,072,968,256</b>
<b>CAPITAL SOURCES</b>			<b>-</b>	
<b>A. LIABILITIES (300=310+320)</b>	<b>300</b>		<b>250,962,364,473</b>	<b>202,126,564,074</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>222,810,275,506</b>	<b>176,077,815,549</b>
1. Short-term borrowing and debts	311	V.15	29,012,950,479	11,880,000,000
2. Trade accounts payable	312		19,168,796,107	23,651,609,021
3. Advances from customers	313		43,959,883,079	27,948,416,788
4. Taxes and liabilities to State budget	314		5,968,985,087	7,175,979,874
5. Payable to employees	315		1,355,626,124	1,770,082,124
6. Payable expenses	316	V.17	92,371,219,230	81,627,558,633
7. Accounts payables-Affiliate	317			-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	30,972,815,400	22,024,169,109
10. Provision for short-term liabilities	320		-	
<b>II. Long-term liabilities</b>	<b>330</b>		<b>28,152,088,967</b>	<b>26,048,748,525</b>
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		7,980,000	7,980,000
4. Long-term borrowing and debts	334	V.20	27,808,198,138	25,704,857,696
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		335,910,829	335,910,829
7. Provision for long-term liabilities	337		-	
<b>B. OWNER'S EQUITY (400 = 410+420)</b>	<b>400</b>		<b>127,333,403,300</b>	<b>124,946,404,182</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>126,995,111,936</b>	<b>124,556,322,818</b>
1. Paid-in capital	411		80,000,000,000	80,000,000,000
2. Capital surplus	412		16,200,000,000	16,200,000,000
3. Other capital of owner	413		-	
4. Treasury stock (*)	414		-	-

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
1	2	3	4	5
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		8,989,746,711	8,989,746,711
8. Financial reserve fund	418		1,218,565,545	1,218,565,545
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		20,586,799,680	18,148,010,562
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>420</b>		<b>338,291,364</b>	<b>390,081,364</b>
1. Bonus and welfare funds	431		338,291,364	390,081,364
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
<b>TOTAL RESOURCES ( 430 = 300+400)</b>	<b>430</b>		<b>378,295,767,773</b>	<b>327,072,968,256</b>

**INCOME STATEMENT**

Quarter I/ 2008

No.	ITEMS	Code	Note	Quarter I		Accumulation	
				Current Year	Previous Year	Current Year	Previous Year
1	Sales	01	VI.25	124,271,435,395	114,440,434,870	124,271,435,395	114,440,434,870
2	Deductions	02					-
3	Net sales and services (10=01-02)	10		124,271,435,395	114,440,434,870	124,271,435,395	114,440,434,870
4	Cost of goods sold	11	VI.27	120,394,683,236	106,264,947,169	120,394,683,236	106,264,947,169
<b>5</b>	<b>Gross profit (20=10-11)</b>	<b>20</b>		<b>3,876,752,159</b>	<b>8,175,487,701</b>	<b>3,876,752,159</b>	<b>8,175,487,701</b>
6	Financial incomes	21	VI.26	158,477,461	102,107,318	158,477,461	102,107,318
7	Financial expenses	22	VI.28	486,492,033	1,875,871,535	486,492,033	1,875,871,535
	- Include: Interest expense	23		486,492,033	1,875,871,535	486,492,033	1,875,871,535
8	Selling expenses	24					-
9	General & administrative expenses	25		1,222,701,969	1,129,367,278	1,222,701,969	1,129,367,278
<b>10</b>	<b>Net operating profit 30=20+(21-22)-(24+25)</b>	<b>30</b>		<b>2,326,035,618</b>	<b>5,272,356,206</b>	<b>2,326,035,618</b>	<b>5,272,356,206</b>
11	Other incomes	31		275,835,253	100,979,507	275,835,253	100,979,507
12	Other expenses	32				-	-
<b>13</b>	<b>Other profit (40=31-32)</b>	<b>40</b>		<b>275,835,253</b>	<b>100,979,507</b>	<b>275,835,253</b>	<b>100,979,507</b>
<b>14</b>	<b>Profit before tax (50=30+40)</b>	<b>50</b>		<b>2,601,870,871</b>	<b>5,373,335,713</b>	<b>2,601,870,871</b>	<b>5,373,335,713</b>
15	Current corporate income tax expenses	51	VI.30	163,081,753	478,385,978	163,081,753	478,385,978
16	Deferred corporate income tax expenses	52	VI.30				-
<b>17</b>	<b>Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>2,438,789,118</b>	<b>4,894,949,735</b>	<b>2,438,789,118</b>	<b>4,894,949,735</b>
18	EPS (*)	70					

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

Unit: VND

Items	Code	Note	Accumulation	
			Current Year	Previous Year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		149,924,039,418	139,966,070,318
2. Cash paid for supplier	2		(138,791,787,171)	(57,983,024,214)
3. Cash paid for employee	3		(1,691,945,136)	(1,370,610,231)
4. Cash paid for interest	4		(486,481,033)	(1,875,871,535)
5. Cash paid for corporate income tax	5		(268,010,982)	-
6. Other receivables	6		31,307,158,607	7,940,213,459
7. Other payables	7		(42,961,118,486)	(2,398,322,503)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(2,968,144,783)</b>	<b>84,278,455,294</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21	6,7,8,11	-	(748,167,001)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		30,028,778	-
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		158,477,461	102,107,318
<b>Net cash used in investing activities</b>	<b>30</b>		<b>188,506,239</b>	<b>(646,059,683)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			-	-
1. Cash received from issuing stock, other owners' equity	31	21	-	-
2. Cash paid to owners equity, repurchase issued stock	32	21	-	-
3. Cash received from long-term and short-term borrowings	33		-	2,070,430,488
4. Cash paid to principal debt	34		-	(82,521,433,836)
5. Cash paid to financial lease debt	35	21	-	-
6. Dividend, profit paid for owners	36		-	-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>-</b>	<b>(80,451,003,348)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(2,779,638,544)</b>	<b>3,181,392,263</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>28,640,011,490</b>	<b>13,909,425,900</b>
Influence of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>29</b>	<b>25,860,372,946</b>	<b>17,090,818,163</b>