

BALANCE SHEET

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS	100		480,418,968,452	380,448,756,575
I. Cash and cash equivalents	110	V.1	21,268,434,425	20,898,051,546
1. Cash	111		21,268,434,425	20,898,051,546
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments	129		-	-
III. Receivables	130		311,159,413,955	251,891,941,783
1. Trade accounts receivables	131	V.2	216,335,542,689	174,856,385,438
2. Advances to suppliers	132	V.3	90,736,606,266	71,922,726,492
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.4	4,087,265,000	5,112,829,853
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		125,679,440,306	92,350,154,541
1. Inventories	141	V.5	125,679,440,306	92,350,154,541
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		22,311,679,766	15,308,608,705
1. Short-term prepaid expenses	151	V.6	287,639,987	473,289,585
2. VAT deductible	152		8,213,829,604	12,033,508,620
3. Tax and accounts receivable from State budget	154		-	-
4. Other short-term assets	158	V.7	13,810,210,175	2,801,810,500
B. LONG-TERM ASSETS	200		350,627,512,017	296,027,544,734
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		345,175,139,101	290,745,731,934
1. Tangible fixed assets	221	V.8	56,585,224,780	60,118,697,233
- Historical cost	222		109,513,297,162	109,463,631,707
- Accumulated depreciation	223		(52,928,072,382)	(49,344,934,474)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	34,207,970,423	34,231,888,736
- Historical cost	228		34,387,721,991	34,387,721,991
- Accumulated depreciation	229		(179,751,568)	(155,833,255)
4. Construction in progress expenses	230	V.10	254,381,943,898	196,395,145,965
III. Property investment	240		2,105,368,916	1,778,449,364
- Historical cost	241	V.11	2,105,368,916	1,778,449,364

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- Accumulated depreciation (*)	242	-	-
IV. Long-term financial investments	250	10,000,000	10,000,000
1. Investment in subsidiaries	251	V.12	-
2. Investment in joint-venture	252		-
3. Other long-term investments	258		10,000,000
4. Provision for devaluation of long-term finance investment	259		-
V. Other long-term assets	260	3,337,004,000	3,493,363,436
1. Long-term prepaid expenses	261		-
2. Deferred income tax assets	262		180,587,186
3. Others	268		3,312,776,250
TOTAL ASSETS	270	831,046,480,469	676,476,301,309

	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	300		414,933,286,440	267,508,270,217
I. Short-term liabilities	310		344,463,953,604	206,969,364,252
1. Short-term borrowing and debts	311	V.14	224,130,012,672	97,955,283,885
2. Trade accounts payables	312	V.15	85,879,036,141	81,298,714,028
3. Advances from customers	313		8,315,545,744	5,857,564,700
4. Taxes and liabilities to State budget	314	V.16	9,169,027,195	9,447,873,402
5. Payable to employees	315	V.17	9,497,774,955	11,563,532,210
6. Payable expenses	316		6,382,322,490	-
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	1,090,234,407	846,396,027
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		70,469,332,836	60,538,905,965
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	V.19	69,983,284,167	60,182,466,321
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336	V.20	486,048,669	356,439,644
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY	400		393,504,654,395	394,093,352,617
I. Capital sources and funds	410		389,553,566,777	389,488,916,765
1. Paid-in capital	411	V.21	300,000,000,000	300,000,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		220,588,421	79,423,658
7. Investment and development fund	417		-	-
8. Financial reserve fund	418		-	-
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420	V.21	89,332,978,356	89,409,493,107
11. Capital for construction work	421		-	-

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II. Budget sources	430		3,951,087,618	4,604,435,852
1. Bonus and welfare funds	431	V.22	3,951,087,618	4,604,435,852
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
C. MINORITY INTEREST	500		22,608,539,634	14,874,678,475
TOTAL RESOURCES	440		831,046,480,469	676,476,301,309

OFF BALANCE SHEET ITEMS

ITEMS	Note	Ending Balance	Beginning Balance
1. Operating lease assets		-	-
2. Goods held under trust or for processing		-	-
3. Goods received on consignment for sale		-	-
4. Bad debts written off		-	-
5. Foreign currencies			
USD		276,783.61	474,967.74
EUR		41,635.70	189,990.25
6. Subsidies of state budget		-	-

INCOME STATEMENT

Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter I		Accumulation	
			Year 2008	Year 2007	Year 2008	Year 2007
1. Revenue of sales and services	01	VI.1	538,956,299,923	371,641,210,948	538,956,299,923	371,641,210,948
2. Deductions	02	VI.1	-		-	
3. Net sales and services	10	VI.1	538,956,299,923	371,641,210,948	538,956,299,923	371,641,210,948
4. Cost of goods sold	11	VI.2	475,408,713,225	330,401,480,029	475,408,713,225	330,401,480,029
5. Gross profit	20		63,547,586,698	41,239,730,919	63,547,586,698	41,239,730,919
6. Financial Income	21	VI.3	2,379,032,335	1,136,231,080	2,379,032,335	1,136,231,080
7. Financial Expenses	22	VI.4	5,318,329,035	2,143,548,327	5,318,329,035	2,143,548,327
- Include: Interest expense	23		2,750,922,603	1,827,016,845	2,750,922,603	1,827,016,845
8. Selling expenses	24	VI.5	18,100,131,765	7,205,786,329	18,100,131,765	7,205,786,329
9. General and Administrative Expenses	25	VI.6	9,893,827,749	1,364,782,683	9,893,827,749	1,364,782,683
10. Net operating profit	30		32,614,330,484	31,661,844,660	32,614,330,484	31,661,844,660
11. Other income	31		880,386,317	1,725,825,735	880,386,317	1,725,825,735
12. Other expenses	32		29,306	35,759,922	29,306	35,759,922
13. Other profit	40		880,357,011	1,690,065,813	880,357,011	1,690,065,813
14. Profit before tax	50		33,494,687,495	33,351,910,473	33,494,687,495	33,351,910,473
15. Current corporate income tax expenses	51	V.16	4,697,191,566	6,477,839,394	4,697,191,566	6,477,839,394
16. Deferred corporate income tax expenses	52		-		-	
17. Profit after tax	60		28,797,495,929	26,874,071,079	28,797,495,929	26,874,071,079
Minority Interest			13,099,529		13,099,529	
Profit after tax of parent company' stockholders			28,784,396,400		28,784,396,400	
18. EPS (*)	70		926		926	

CASH FLOW STATEMENT

Quarter I/ 2008 (Indirect method)

ITEMS	Code	Note	Quarter I	
			Year 2008	Year 2007
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	<i>01</i>		<i>33,494,687,495</i>	<i>33,351,910,473</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02	V.8, 9	3,607,056,221	2,971,184,822
Provisions	03		-	-
Unrealized foreign exchange difference loss/gain	04		1,838,039,979	59,731,133
Loss/gain from investment	05	VI.3	-	(571,312,371)
Interest expenses	06		2,750,922,603	1,827,016,845
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>41,690,706,298</i>	<i>37,638,530,902</i>
Changes in accounts receivable	09		(57,793,577,214)	(66,090,984,547)
Changes in inventories	10		(34,140,445,132)	(3,488,462,811)
Changes in trade payables	11		(6,425,670,634)	(6,991,071,950)
Changes in prepaid expenses	12		185,649,598	-
Paid interest	13		(2,750,922,603)	(1,827,016,845)
Paid corporate income tax	14	V.16	(5,000,000,000)	(7,000,000,000)
Other receivables	15		421,600,000	-
Other payables	16		(1,074,948,234)	(1,002,224,140)
<i>Net cash provided by (used in) operating activities</i>	<i>20</i>		<i>(64,887,607,921)</i>	<i>(48,761,229,391)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(45,872,985,867)	(21,678,608,621)
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		-	9,648,700,000
5. Cash paid for joining capital in other companies	25		38,533,709,506	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		-	578,922,000
<i>Net cash used in investing activities</i>	<i>30</i>		<i>(7,339,276,361)</i>	<i>(11,450,986,621)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuing stock, other owners' equity	31	V.21	(31,032,613,346)	113,400,000,000
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.14, 19	384,291,665,461	171,413,941,558
4. Cash paid to principal debt	34	V.14, 19	(251,164,784,388)	(209,449,056,368)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.21	(28,905,900,000)	-
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<i>73,188,367,727</i>	<i>75,364,885,190</i>
Net cash during the period	50		961,483,445	15,152,669,178
Cash and cash equivalents at beginning of year	60	V.1	20,898,051,546	9,167,779,396
Influence of foreign exchange fluctuation	61		(591,100,566)	

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Cash and cash equivalents at end of year

70

V.1

21,268,434,425

24,320,448,574