

BALANCE SHEET

Quarter I/ 2008

ASSETS	Code	Note	Beginning Balance	Ending Balance
A. SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		2,534,874,317,399	2,826,666,659,348
I. Cash and cash equivalents	110		497,490,168,093	118,351,871,658
1. Cash	111	V.01	497,490,168,093	118,351,871,658
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.02	1,749,776,649,600	2,329,670,130,167
1. Short-term investments	121		1,749,776,649,600	2,329,670,130,167
2. Provision for devaluation of short-term security investments (*)	129		-	-
III. Receivables	130		285,684,686,133	372,934,444,900
1. Trade accounts receivables	131		2,625,287,470	19,967,070,134
2. Advances to suppliers	132		22,414,277,558	40,386,204,382
3. Short-term internal receivables	133		16,706,017,994	53,490,660,013
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	243,939,103,111	259,090,510,371
6. Provision for short-term bad receivables (*)	139		-	-
IV. Inventories	140		135,595,299	802,231,204
1. Inventories	141	V.04	135,595,299	802,231,204
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		1,787,218,274	4,907,981,418
1. Short-term prepaid expenses	151		1,555,364,209	3,950,192,577
2. VAT deductible	152		213,494,065	928,819,541
3. Tax and accounts receivable from State budget	154	V.05	4,620,000	-
4. Other short-term assets	158		13,740,000	28,969,300
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		644,949,437,276	986,980,494,768
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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivables	219		-	-
II. Fixed assets	220		116,442,069,679	382,003,566,109
1. Tangible fixed assets	221	V.08	12,387,535,504	17,066,758,921
- Historical cost	222		19,426,183,330	25,342,426,305
- Accumulated depreciation	223		(7,038,647,826)	(8,275,667,384)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	217,396,443	1,732,076,887
- Historical cost	228		326,099,071	1,941,919,974
- Accumulated depreciation	229		(108,702,628)	(209,843,087)
4. Construction in progress expenses	230	V.11	103,837,137,732	363,204,730,302
III. Property investment	240	V.12	258,673,827,910	255,274,924,171
- Historical cost	241		298,265,805,682	298,265,805,682
- Accumulated depreciation (*)	242		(39,591,977,773)	(42,990,881,511)
IV. Long-term financial investments	250		76,511,288,000	196,364,113,966
1. Investment in subsidiaries	251		130,000,000	44,852,825,966
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258	V.13	76,381,288,000	151,511,288,000
4. Provision for devaluation of long-term finance investment (*)	259		-	-

V. Other long-term assets	260		193,322,251,688	153,337,890,522
1. Long-term prepaid expenses	261	V.14	24,711,139,688	24,453,719,129
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		168,611,112,000	128,884,171,393
TOTAL ASSETS (270=100+200)	270		3,179,823,754,675	3,813,647,154,116

CAPITAL SOURCES	Code	Note	Beginning Balance	Ending Balance
A. LIABILITIES (300 = 310 + 330)	300		1,246,686,428,991	1,364,530,498,808
I. Short-term liabilities	310		199,769,014,557	310,225,043,261
1. Short-term borrowing and debts	311	V.15	-	195,000,000,000
2. Trade accounts payable	312		1,065,476,070	2,741,739,625
3. Advances from customers	313		851,445,893	846,668,054
4. Taxes and liabilities to State budget	314	V.16	58,183,461,557	7,910,418,799
5. Payable to employees	315		2,064,719,027	2,003,935,665
6. Payable expenses	316	V.17	24,401,466,293	48,790,961,871
7. Accounts payables-Affiliate	317		-	481,451,884
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	113,202,445,716	52,449,867,363
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		1,046,917,414,434	1,054,305,455,546
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333		46,241,772,470	53,706,438,582
4. Long-term borrowing and debts	334	V.20	1,000,000,000,000	1,000,000,000,000
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		675,641,964	599,016,964
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400=410+430)	400		1,933,137,325,684	2,449,116,655,308
I. Capital sources and funds	410	V.22	1,842,705,052,935	2,281,564,031,064
1. Paid-in capital	411		800,000,000,000	1,199,831,560,000
2. Capital surplus	412		773,354,590,000	773,354,590,000
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		-	-
8. Financial reserve fund	418		-	-
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		269,350,462,935	308,377,881,064
11. Capital for construction work	421		-	-
II. Budget sources	430		-	-
1. Bonus and welfare fund	431		-	-
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
MINORITY INTEREST			90,432,272,749	167,552,624,244
TOTAL RESOURCES (430 = 300 + 400)	440	-	3,179,823,754,675	3,813,647,154,116

Vincom Joint Stock Company

INCOME STATEMENT

Quarter I/ 2008

Items	Code	Note	Quarter I/ 2008
1. Sales	01	VI.25	62,798,781,793
2. Deductions	2		-
3. Net sales and services (10=01-02)	10		62,798,781,793
4. Cost of goods sold	11	VI.27	14,962,440,828
5. Gross profit (20=10-11)	20		47,836,340,964
6. Financial incomes	21	VI.26	43,964,632,068
7. Financial expenses	22	VI.28	27,557,221,768
- Include: Interest expense	23		-
8. Selling expenses	24		2,560,696,719
9. General & administrative expenses	25		17,839,093,742
10. Net operating profit 30=20+(21-22)-(24+25)	30		43,843,960,803
11. Other incomes	31		1,805,327,796
12. Other expenses	32		563,673,918
13. Other profits (40=31-32)	40		1,241,653,878
14. Profit before tax (50=30+40)	50		45,085,614,681
15. Current corporate income tax expenses	51	VI.30	6,772,147,700
16. Deferred corporate income tax expenses	52	VI.30	-
17. Profit after tax (60=50-51-52)	60		38,313,466,981
18. Minority interest	50		(38,624,788)
19. Profit after tax of parent company' stockholder	70		38,352,091,769

CASH FLOW STATEMENT

Quarter I/ 2008

Items	Code	Quarter I/ 2008
I. CASH FLOWS FROM OPERATING ACTIVITIES		
<i>1. Profit before tax</i>	01	45,085,614,681
<i>2. Adjustment in accounts</i>		-
Fixed assets depreciation	02	(4,737,063,755)
Provisions	03	-
Unrealized foreign exchange difference loss/gain	04	-
Loss/gain from investment	05	(43,964,632,068)
Interest expenses	06	
<i>3. Operating profit before the changes of current capital</i>	08	(3,616,081,142)
Changes in accounts receivable	09	(87,249,758,768)
Changes in inventories	10	
Changes in trade payables	11	117,844,069,817
Changes in prepaid expenses	12	(39,984,361,166)
Paid interest	13	
Paid corporate income tax	14	52,020,595,735
Other receivables	15	
Other payables	16	(421,570,239,016)
Net cash provided by (used in) operating activities	20	(382,555,774,540)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		-
1. Cash paid for purchase of capital assets and other long-term assets	21	259,367,592,570
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	(639,893,480,567)
4. Withdrawal of lending or resale debt tools of other companies	24	60,000,000,000
5. Cash paid for joining capital in other companies	25	(124,627,500,000)
6. Withdrawal of capital in other companies	26	4,774,674,034
7. Cash received from interest, dividend and distributed profit	27	43,964,632,068
Net cash used in investing activities	30	(396,414,081,896)
III. CASH FLOWS FROM FINANCING ACTIVITIES		-
1. Cash received from issuing stock, other owners' equity	31	399,831,560,000
2. Cash paid to owners' equity, repurchase issued stock	32	
3. Cash received from long-term and short-term borrowings	33	
4. Cash paid to principal debt	34	
5. Cash paid to financial lease debt	35	
6. Dividend, profit paid for owners	36	
Net cash (used in) provided by financing activities	40	399,831,560,000
Net cash during the period (20+30+40)	50	(379,138,296,435)
Cash and cash equivalents at beginning of year	60	497,490,168,093

Influence of foreign exchange fluctuation	61	
Cash and cash equivalents at end of year (50+60+61)	70	118,351,871,658