

BALANCE SHEET

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Endinf Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		292,011,548,428	252,449,806,429
I. Cash and cash equivalents	110		6,393,584,012	57,036,038,449
1. Cash	111	V.01	6,393,584,012	57,036,038,449
2. Cash equivalents	112			
II. Short-term financial investments	120	V.02		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investmen	129			
III. Receivables	130		170,029,656,351	118,532,820,311
1. Trade accounts receivables	131		158,069,451,534	110,122,997,717
2. Advances to suppliers	132		9,464,914,727	3,670,868,767
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	3,001,249,897	5,244,913,634
6. Provision for short-term bad receivables	139		(505,959,807)	(505,959,807)
IV. Inventories	140		113,449,998,618	74,440,896,105
1. Inventories	141	V.04	113,449,998,618	74,440,896,105
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		2,138,309,447	2,440,051,564
1. Short-term prepaid expenses	151		109,386,515	120,283,945
2. VAT deductible	152		961,442,969	102,782,424
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		1,067,479,963	2,216,985,195
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		180,228,458,450	178,558,573,399
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 receivable (*)	219			
II. Fixed assets	220		120,687,417,034	122,309,907,153
1. Tangible fixed assets	221	V.08	32,958,350,102	33,933,018,742
- Historical cost	222		75,004,039,209	73,818,301,492
- Accumulated depreciation	223		(42,045,689,107)	(39,885,282,750)
2. Finance leases fixed assets	224	V.09	20,920,363,014	21,602,682,141
- Historical cost	225		27,156,533,135	27,156,533,135
- Accumulated depreciation	226		(6,236,170,121)	(5,553,850,994)
3. Intangible fixed assets	227	V.10	66,808,703,918	66,774,206,270
- Historical cost	228		66,846,946,883	66,805,439,950

- Accumulated depreciation	229		(38,242,965)	(31,233,680)
4. Construction in progress expenses	230	V.11		
III. Property investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250		55,370,776,000	52,850,776,000
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		11,353,616,000	11,353,616,000
3. Other long-term investments	258		44,017,160,000	41,497,160,000
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		4,170,265,416	3,397,890,246
1. Long-term prepaid expenses	261	V.14	2,965,690,416	2,193,315,246
2. Deferred income tax assets	262	V.21		
3. Others	268		1,204,575,000	1,204,575,000
TOTAL ASSETS (270=100+200)	270		472,240,006,878	431,008,379,828
1	2	3	4	5
CAPITAL SOURCE				
A. LIABILITIES (300= 310+330)	300		221,839,332,301	184,027,037,892
I. Short-term liabilities	310		175,693,241,346	141,242,212,483
1. Short-term borrowing and debts	311	V.15	145,682,147,507	101,377,173,721
2. Trade accounts payable	312		23,455,649,069	33,915,736,646
3. Advances from customers	313		72,840,609	22,700,400
4. Taxes and liabilities to State budget	314	V.16	4,006,396,321	3,092,729,860
5. Payable to employees	315		962,096,583	1,486,849,670
6. Payable expenses	316	V.17	200,039,282	104,739,576
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1,314,071,975	1,242,282,610
10. Provision for short-term liabilities	320			
II. Long-term liabilities	330		46,146,090,955	42,784,825,409
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	46,146,090,955	42,784,825,409
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	400		250,400,674,577	246,981,341,936
I. Capital sources and funds	410	V.22	250,828,060,899	246,880,276,779
1. Paid-in capital	411		194,993,420,000	194,993,420,000
2. Capital surplus	412		20,405,115,000	20,405,115,000
3. Other capital of owner	413		2,967,606,986	2,967,606,986
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			

7. Investment and development fund	417		4,542,938,657	4,542,938,657
8. Financial reserve fund	418		1,574,200,708	1,574,200,708
9. Other fund belong to owner's equity	419		155,844,658	155,844,658
10. Retained profit	420		26,188,934,890	22,241,150,770
11. Capital for construction work	421			
II. Budget sources	430		(427,386,322)	101,065,157
1. Bonus and welfare fund	431		(427,386,322)	101,065,157
2. Budgets	432			
3. Budget for fixed asset	433	V.23		
TOTAL RESOURCES (430= 300+400)	440		472,240,006,878	431,008,379,828

Vien Dong Paper Joint Stock Company

INCOME STATEMENT

Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter 1/2008	Quarter 1/2007
1. Revenue of sales and services	01	VI.25	109,962,237,963	67,709,543,385
2. Deductions	02		22,245,265	18,789,441
3. Net sales and services (10=01 - 02)	10		109,939,992,698	67,690,753,944
4. Cost of goods sold	11	VI.27	100,293,313,853	59,503,948,205
5. Gross profit (20=10 - 11)	20		9,646,678,845	8,186,805,739
6. Financial incomes	21	VI.26	1,031,667,976	4,791,288,875
7. Financial expenses	22	VI.28	2,082,791,981	1,721,893,216
- Include: Interest expense	23		2,066,269,071	1,672,656,264
8. Selling expenses	24		1,021,578,439	682,601,533
9. General & administrative expenses	25		3,170,942,123	2,518,683,158
10. Net operating profit (30=20 + (21-22) - (24+25))	30		4,403,034,278	8,054,916,707
11. Other incomes	31		28,131,092	467,765,901
12. Other expenses	32		15,938,383	459,057,302
13. Other profit (40=31-32)	40		12,192,709	8,708,599
14. Profit before tax (50=30 + 40)	50		4,415,226,987	8,063,625,306
15. Current corporate income tax expenses	51	VI.30	618,131,778	1,128,907,543
16. Deferred corporate income tax expenses	52	VI.30		
17. Profit after tax (60=50 - 51 - 52)	60		3,797,095,209	6,934,717,763
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
I. CASH FLOWS FROM OPERATING ACTIVITIES:			-	-
1. Cash received from sale or services and other revenue	01		71,191,278,701	66,749,003,129
2. Cash paid for supplier	02		(35,718,384,793)	(22,458,970,288)
3. Cash paid for employee	03		(500,910,289)	(547,903,186)
4. Cash paid for interest	04		(1,896,878,493)	(1,709,889,839)
5. Cash paid for corporate income tax	05		(919,629,589)	(766,794,294)
6. Other receivables	06		227,234,313,571	15,235,458,019
7. Other payables	07		(243,552,693,599)	(13,631,669,479)
Net cash provided by (used in) operating activities	20		15,837,095,509	42,869,234,062
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,227,244,650)	(540,984,318)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	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		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		79,752,650	54,041,774
Net cash used in investing activities	30		(1,147,492,000)	(486,942,544)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			12,680,000,000
2. Cash paid to owners equity, repurchase issued stock	32			(7,994,965,000)
3. Cash received from long-term and short-term borrowings	33		7,253,048,409	
4. Cash paid to principal debt	34		(72,585,106,355)	(52,229,468,363)
5. Cash paid to financial lease debt	35			-
6. Dividend, profit paid for owners	36			-
Net cash (used in) provided by financing activities	40		(65,332,057,946)	(47,544,433,363)
Net cash during the period (20+30+40)	50		(50,642,454,437)	(5,162,141,845)
Cash and cash equivalents at beginning of year	60		57,036,038,449	8,369,381,705
Influence of foreign exchange fluctuation	61		-	
Cash and cash equivalents at end of year (50+60+61)	70		6,393,584,012	3,207,239,860