

**BALANCE SHEET (consolidated)**

Quarter I/ 2008

Unit: VND

ASSETS	Code	Mar. 31, 2008	Beginning Balance
1	2	3	4
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>3,321,608,882,145</b>	<b>3,172,432,265,737</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>152,146,349,244</b>	<b>117,818,399,217</b>
1. Cash	111	152,146,349,244	117,518,399,217
2. Cash equivalents	112	-	300,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>786,202,870,970</b>	<b>654,484,420,832</b>
1. Short-term investments	121	787,446,736,970	654,660,035,832
2. Provision for devaluation of short-term security investments (*)	129	(1,243,866,000)	(175,615,000)
<b>III. Receivables</b>	<b>130</b>	<b>715,736,399,378</b>	<b>654,722,035,522</b>
1. Trade accounts receivables	131	580,627,132,366	505,234,650,816
2. Advances to suppliers	132	82,258,358,302	79,848,439,620
3. Short-term internal receivables	133	-	-
4. Receivable in accordance with contracts in progress	137	-	-
5. Other receivables	138	53,532,906,710	70,390,242,141
6. Provision for short-term bad receivables (*)	139	(681,998,000)	(751,297,055)
<b>IV. Inventories</b>	<b>140</b>	<b>1,638,018,830,629</b>	<b>1,669,870,779,569</b>
1. Inventories	141	1,644,596,650,194	1,681,499,668,523
2. Provision for devaluation of inventories (*)	149	(6,577,819,565)	(11,628,888,954)
<b>V. Other short-term assets</b>	<b>150</b>	<b>29,504,431,924</b>	<b>75,536,630,597</b>
1. Short-term prepaid expenses	151	18,433,373,415	14,280,843,795
2. VAT deductible	152	3,691,210,216	33,400,640,529
3. Tax and accounts receivable from State budget	154	585,996,047	23,808,062,971
4. Other short-term assets	158	6,793,852,246	4,047,083,302
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>2,682,975,057,987</b>	<b>2,252,681,178,138</b>
<b>I. Long-term receivables</b>	<b>211</b>	<b>67,025,000</b>	<b>762,225,000</b>
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	67,025,000	762,225,000
5. Provision for long-term bad receivable (*)	219	-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>1,729,520,156,519</b>	<b>1,646,942,684,229</b>
1. Tangible fixed assets	221	1,010,290,088,106	1,022,628,095,224
- Historical cost	222	1,984,050,586,219	1,963,815,921,472
- Accumulated depreciation	223	(956,199,346,991)	(941,187,826,248)
2. Finance leases fixed assets	224	-	-
- Historical cost	225	-	-
- Accumulated depreciation	226	-	-
3. Intangible fixed assets	227	19,228,122,484	20,714,476,300

- Historical cost	228	38,770,913,342	38,770,913,342
- Accumulated depreciation	229	(19,542,790,858)	(18,056,437,042)
4. Construction in progress expenses	230	700,001,945,929	603,600,112,705
<b>III. Property investment</b>	<b>240</b>	<b>-</b>	<b>-</b>
- Historical cost	241	-	-
- Accumulated depreciation (*)	242	-	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>752,483,168,101</b>	<b>401,017,825,626</b>
1. Investment in subsidiaries	251	13,500,000,000	-
2. Investment in joint-venture	252	106,836,006,801	76,131,684,826
3. Other long-term investments	258	632,147,161,300	324,886,140,800
4. Provision for devaluation of long-term finance investment	259	-	-
<b>V. Other long-term assets</b>	<b>260</b>	<b>200,904,708,367</b>	<b>203,958,443,283</b>
1. Long-term prepaid expenses	261	192,137,615,231	195,630,397,387
2. Deferred income tax assets	262	8,016,847,896	8,016,847,896
3. Others	268	750,245,240	311,198,000
<b>TOTAL ASSETS (100+200)</b>	<b>270</b>	<b>6,004,583,940,132</b>	<b>5,425,113,443,875</b>
<b>CAPITAL SOURCES</b>	<b>Code</b>	<b>Mar. 31, 2008</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300=310+320)</b>	<b>300</b>	<b>1,337,746,708,608</b>	<b>1,073,225,591,521</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>1,207,520,624,592</b>	<b>933,353,236,344</b>
1. Short-term borrowing and debts	311	534,743,436,000	9,963,436,000
2. Trade accounts payables	312	318,247,653,078	621,374,668,706
3. Advances from customers	313	2,366,238,239	5,716,559,295
4. Taxes and liabilities to State budget	314	36,215,038,297	35,328,940,033
5. Payable to employees	315	7,393,058,458	426,668,700
6. Payable expenses	316	162,822,918,959	132,465,566,711
7. Accounts payables-Affiliate	317	-	-
8. Payable in accordance with contracts in progress	318	-	-
9. Other short-term payables	319	145,732,281,561	128,077,396,899
10. Provision for short-term liabilities	320	-	-
<b>II. Long-term liabilities</b>	<b>330</b>	<b>130,226,084,016</b>	<b>139,872,355,177</b>
1. Long-term accounts payables-Trade	331	72,653,740,516	81,001,538,177
2. Long-term accounts payable-Affiliate	332	-	-
3. Other long-term payables	333	-	-
4. Long-term borrowing and debts	334	29,890,308,000	32,381,167,000
5. Deferred income tax	335	-	-
6. Provision for unemployment allowance	336	27,682,035,500	26,489,650,000
7. Provision for long-term liabilities	337	-	-
<b>B. OWNER'S EQUITY (400=410+420)</b>	<b>400</b>	<b>4,631,259,849,415</b>	<b>4,315,938,147,821</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>4,603,202,820,288</b>	<b>4,224,315,730,556</b>
1. Paid-in capital	411	1,752,756,700,000	1,752,756,700,000
2. Capital surplus	412	1,064,948,051,177	1,064,948,051,177
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	774,051,807,452	744,541,696,836
8. Financial reserve fund	418	151,067,190,146	136,312,134,839
9. Other fund belong to owner's equity	419	-	-
10. Retained profit	420	860,379,071,513	525,757,147,704
11. Capital for construction work	421	-	-
<b>II. Budget sources</b>	<b>430</b>	<b>28,057,029,127</b>	<b>91,622,417,265</b>
1. Bonus and welfare fund	431	28,057,029,127	91,622,417,265
2. Budgets	432	-	-
3. Budget for fixed asset	433	-	-
<b>C. MINORITY INTEREST</b>	<b>439</b>	<b>35,577,382,109</b>	<b>35,949,704,533</b>
<b>TOTAL RESOURCES (300+400)</b>	<b>440</b>	<b>6,004,583,940,132</b>	<b>5,425,113,443,875</b>

### OFF BALANCE SHEET ITEMS

Unit: VND

Items	Note	Ending Balance	Beginning Balance
1. Operating lease assets		-	-
2. Goods held under trust or for processing		884,168,523	4,581,129,707
3. Goods received on consignment for sale		-	-
4. Bad debts written off		-	-
5. Foreign currencies: USD		1,715,728	315,236
EUR		2,096	33,256
AUD		0.5	0.5
6. Subsidies of state budget		-	-
7. Depreciation fund		-	-

**INCOME STATEMENT (consolidated)**

Quarter I/ 2008

Unit: VND

Items	Code	Quarter 1/2008 (consolidated)	Quarter 1/2007 (unconsolidated)	Accumulation	
				2008	2007
1	2	3	4	5	6
<b>1. Sales</b>	<b>1</b>	<b>1,840,528,128,972</b>	<b>1,383,926,276,018</b>	<b>1,840,528,128,972</b>	<b>1,383,926,276,018</b>
2. Deductions	3	32,395,579,628	3,772,135,942	32,395,579,628	3,772,135,942
<b>3. Net sales and services (10=01-03)</b>	<b>10</b>	<b>1,808,132,549,344</b>	<b>1,380,154,140,076</b>	<b>1,808,132,549,344</b>	<b>1,380,154,140,076</b>
4. Cost of goods sold	11	1,254,320,192,968	993,889,513,657	1,254,320,192,968	993,889,513,657
<b>5. Gross profit (20=10-11)</b>	<b>20</b>	<b>553,812,356,376</b>	<b>386,264,626,419</b>	<b>553,812,356,376</b>	<b>386,264,626,419</b>
6. Financial incomes	21	129,498,636,694	162,387,149,624	129,415,626,546	162,387,149,624
7. Financial expenses	22	87,273,093,682	13,936,017,122	87,273,093,682	13,936,017,122
8. Selling expenses	24	203,674,280,618	210,403,952,859	203,674,280,618	210,403,952,859
9. General & administrative expenses	25	57,936,254,822	55,558,686,903	57,936,254,822	55,558,686,903
<b>10. Net operating profit {30=20+(21-22)-(24+25)}</b>	<b>30</b>	<b>334,427,363,948</b>	<b>268,753,119,159</b>	<b>334,344,353,800</b>	<b>268,753,119,159</b>
11. Other income	31	26,405,156,122	54,706,052,999	26,405,156,122	54,706,052,999
12. Other expenses	32	2,432,417,595	4,666,688,857	2,432,417,595	4,666,688,857
<b>13. Other profit (40=31-32)</b>	<b>40</b>	<b>23,972,738,527</b>	<b>50,039,364,142</b>	<b>23,972,738,527</b>	<b>50,039,364,142</b>
14. Loss in joint-venture	50	13,536,500,000		13,536,500,000	
<b>15. Profit before tax (50=30+40)</b>	<b>60</b>	<b>344,863,602,475</b>	<b>318,792,483,301</b>	<b>344,780,592,327</b>	<b>318,792,483,301</b>
16. Current corporate income tax expenses	61	36,036,338,263	-	36,036,338,263	-
17. Deferred corporate income tax expenses	62	-	-	-	-
18. Minority interest	63	372,322,370	-	-	-
<b>19. Profit after tax (60=50-51-52)</b>	<b>70</b>	<b>309,199,586,582</b>	<b>318,792,483,301</b>	<b>308,744,254,064</b>	<b>318,792,483,301</b>

**CASH FLOW STATEMENT (consolidated)**

Quarter I/ 2008 (Indirect method)

Unit: VND

Items	Code	Quarter 1/2008 (consolidated)	Quarter 1/2007 (unconsolidated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>344,863,602,475</b>	<b>318,792,483,301</b>
<b>2. Adjustment in accounts</b>			
Fixed assets depreciation	2	33,772,077,870	28,468,696,480
Provisions	3	83,364,222,757	25,973,065,025
Unrealized foreign exchange difference loss/gain	4	-	-
Loss/gain from investments	5	(52,489,323,789)	(21,006,600,725)
Interest expenses	6	8,329,180,863	1,543,969,972
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>	<b>403,723,672,152</b>	<b>353,771,614,053</b>
Changes in accounts receivable	9	(10,241,010,918)	29,446,606,743
Changes in inventories	10	36,903,018,329	65,605,073,178
Changes in trade payables (exclude interest payable, income tax payable)	11	(292,622,517,388)	(14,955,283,404)
Changes in prepaid expenses	12	(665,279,350)	2,544,232,574
Paid interest	13	(1,175,919,548)	(1,543,969,972)
Paid corporate income tax	14	-	-
Other receivables	15	1,030,820,825	70,498,287,200
Other payables	16	(101,662,720,219)	(106,061,854,432)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>35,290,063,883</b>	<b>399,304,705,940</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(74,329,585,795)	(145,112,758,995)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	1,195,473,773	301,071,019
3. Cash paid for lending or purchase debt tools of other companies	23	(375,705,200,000)	(1,300,225,596,700)
4. Withdrawal of lending or resale debt tools of other companies	24	57,100,118,862	120,000,000,000
5. Cash paid for joining capital in other companies	25	(144,475,212,475)	(3,092,684,826)
6. Withdrawal of capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	4,094,791,779	4,199,294,675
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(532,119,613,856)</b>	<b>(1,323,930,674,827)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Cash received from issuing stock, other owners' equity	31	5,000,000,000	1,183,470,971,700
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	523,657,500,000	-
4. Cash paid to principal debt	34	2,500,000,000	(2,910,786,000)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	(206,839,028,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>531,157,500,000</b>	<b>973,721,157,700</b>
<b>Net cash during the period ( 20+30+40)</b>	<b>50</b>	<b>34,327,950,027</b>	<b>49,095,188,813</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>117,818,399,217</b>	<b>156,894,729,076</b>

Influence of foreign exchange fluctuation	61	-	-
<b>Cash and cash equivalents at end of yearø ( 50+60+61)</b>	<b>70</b>	<b>152,146,349,244</b>	<b>205,989,917,889</b>