

BALANCE SHEET

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Mar. 31, 2008	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		3,336,397,152,368	3,035,769,984,989
I. Cash and cash equivalents	110		147,099,123,175	113,526,928,226
1. Cash	111		147,099,123,175	113,226,928,226
2. Cash equivalents	112		-	300,000,000
II. Short-term financial investments	120		784,202,870,970	654,484,420,832
1. Short-term investments	121		785,446,736,970	654,660,035,832
2. Provision for devaluation of short-term security investments (*)	129		(1,243,866,000)	(175,615,000)
III. Receivables	130		750,719,283,395	689,340,141,934
1. Trade accounts receivables	131		585,474,212,875	511,772,196,650
2. Advances to suppliers	132		81,850,036,302	79,804,878,185
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	137		-	-
5. Other receivables	138		84,077,032,218	98,514,364,154
6. Provision for short-term bad receivables (*)	139		(681,998,000)	(751,297,055)
IV. Inventories	140		1,625,415,103,346	1,659,390,089,561
1. Inventories	141		1,631,992,922,911	1,671,018,978,515
2. Provision for devaluation of inventories (*)	149		(6,577,819,565)	(11,628,888,954)
V. Other short-term assets	150		28,960,771,482	75,146,784,436
1. Short-term prepaid expenses	151		18,152,586,063	13,943,450,630
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		6,530,979,156	3,994,630,306
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		2,493,275,039,654	2,325,274,507,299
I. Long-term receivables	211		67,025,000	762,225,000
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		-	-
II. Fixed assets	220		1,603,589,020,485	1,518,899,141,821
1. Tangible fixed assets	221		888,400,693,773	899,877,321,744
- Historical cost	222		1,849,014,525,340	1,831,384,331,565
- Accumulated depreciation	223		(960,613,831,567)	(931,507,009,821)
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		695,960,204,228	598,307,343,777
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		688,730,761,469	445,553,509,195
1. Investment in subsidiaries	251		118,394,129,576	99,894,129,576
2. Investment in joint-venture	252		120,372,506,801	115,539,934,826
3. Other long-term investments	258		580,999,161,300	273,738,140,800
4. Provision for devaluation of long-term finance investment	259		(131,035,036,208)	(43,618,696,007)
V. Other long-term assets	260		200,888,232,700	203,941,251,283
1. Long-term prepaid expenses	261		192,121,139,564	195,613,205,387
2. Deferred income tax assets	262		8,016,847,896	8,016,847,896
3. Others	268		750,245,240	311,198,000
TOTAL ASSETS (100+200)	270		5,829,672,192,022	5,361,044,492,288
CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+320)	300		1,312,144,870,071	1,045,106,344,467
I. Short-term liabilities	310		1,181,918,786,055	905,233,989,290
1. Short-term borrowing and debts	311		534,743,436,000	9,963,436,000
2. Trade accounts payables	312		316,918,704,719	617,301,386,982
3. Advances from customers	313		2,356,145,738	5,707,671,355
4. Taxes and liabilities to State budget	314		35,986,860,579	35,227,560,793
5. Payable to employees	315		7,133,760,256	52,412,546
6. Payable expenses	316		162,333,986,358	131,472,933,839
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319		122,445,892,405	105,508,587,775
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		130,226,084,016	139,872,355,177
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. OWNER'S EQUITY (400=410+420)	400		4,517,527,321,951	4,315,938,147,821
I. Capital sources and funds	410		4,489,470,292,824	4,224,315,730,556
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	746,646,544,049	525,757,147,704
11. Capital for construction work	421	-	-
II. Budget sources	430	28,057,029,127	91,622,417,265
1. Bonus and welfare fund	431	28,057,029,127	91,622,417,265
2. Budgets	432	-	-
3. Budget for fixed asset	433	-	-
TOTAL RESOURCES (300+400)	440	5,829,672,192,022	5,361,044,492,288

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

Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter I		Accumulation	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	1		1,829,819,132,720	1,383,926,276,018	1,829,819,132,720	1,383,926,276,018
2. Deductions	3		32,395,579,628	3,772,135,942	32,395,579,628	3,772,135,942
3. Net sales and services (10=01-03)	10		1,797,423,553,092	1,380,154,140,076	1,797,423,553,092	1,380,154,140,076
4. Cost of goods sold	11		1,258,830,375,888	993,889,513,657	1,258,830,375,888	993,889,513,657
5. Gross profit (20=10-11)	20		538,593,177,204	386,264,626,419	538,593,177,204	386,264,626,419
6. Financial incomes	21		129,415,626,546	162,387,149,624	129,415,626,546	162,387,149,624
7. Financial expenses	22		100,809,260,932	13,936,017,122	100,809,260,932	13,936,017,122
- Include: Interest expense	23		8,329,180,863	1,543,969,969	8,329,180,863	1,543,969,969
8. Selling expenses	24		203,671,012,218	210,403,952,859	203,671,012,218	210,403,952,859
9. General & administrative expenses	25		56,622,708,083	55,558,686,903	56,622,708,083	55,558,686,903
10. Net operating profit {30=20+(21-22)-(24+25)}	30		306,905,822,517	268,753,119,159	306,905,822,517	268,753,119,159
11. Other income	31		24,984,403,078	54,706,052,999	24,984,403,078	54,706,052,999
12. Other expenses	32		1,104,650,672	4,666,688,857	1,104,650,672	4,666,688,857
13. Other profit (40=31-32)	40		23,879,752,406	50,039,364,142	23,879,752,406	50,039,364,142
14. Profit before tax (50=30+40)	50		330,785,574,923	318,792,483,301	330,785,574,923	318,792,483,301
15. Current corporate income tax expenses	51		36,036,338,263	-	36,036,338,263	-
16. Deferred corporate income tax expenses	52			-		-
17. Profit after tax (60=50-51-52)	60		294,749,236,660	318,792,483,301	294,749,236,660	318,792,483,301
18. EPS	70					

CASH FLOW STATEMENT

Quarter I/ 2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	1		330,785,574,923	318,792,483,301
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		30,593,175,562	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		(52,486,118,020)	(21,006,600,725)
Interest expenses	6		8,329,180,863	1,543,969,972
3. Operating profit before the changes of current capital	8		400,586,036,085	353,771,614,053
Changes in accounts receivable	9		(7,683,145,169)	29,446,606,743
Changes in inventories	10		39,026,055,604	65,605,073,178
Changes in trade payables (exclude interest payable, income tax payable)	11		(291,286,953,659)	(14,955,283,404)
Changes in prepaid expenses	12		(717,069,610)	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)
Net cash provided by (used in) operating activities	20		38,117,104,309	399,304,705,940
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(71,327,544,238)	(145,112,758,995)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		171,727,273	301,071,019
3. Cash paid for lending or purchase debt tools of other companies	23		(369,705,200,000)	(1,300,225,596,700)
4. Withdrawal of lending or resale debt tools of other companies	24		53,100,118,862	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		4,033,701,218	4,199,294,675
Net cash used in investing activities	30		(528,202,409,360)	(1,323,930,674,827)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash received from issuing stock, other owners' equity	31		-	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		-	(2,910,786,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	(206,839,028,000)
Net cash (used in) provided by financing activities	40		523,657,500,000	973,721,157,700
Net cash during the period (20+30+40)	50		33,572,194,949	49,095,188,813

Cash and cash equivalents at beginning of year	60		113,526,928,226	156,894,729,076
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of yearø (50+60+61)	70		147,099,123,175	205,989,917,889