

**BALANCE SHEET**

Quarter I/ 2008

Unit: VND

Assets	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>961,233,271,938</b>	<b>833,437,565,164</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>180,694,336,871</b>	<b>228,783,514,656</b>
1. Cash	111	V.01	9,694,336,871	15,783,514,656
2. Cash equivalents	112		171,000,000,000	213,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>690,685,326,000</b>	<b>510,685,326,000</b>
1. Short-term investments	121		690,685,326,000	510,685,326,000
2. Provision for devaluation of short-term security investments (*)	129			
<b>III. Receivables</b>	<b>130</b>		<b>65,698,165,426</b>	<b>70,557,595,420</b>
1. Trade accounts receivables	131		57,979,941,360	62,355,638,460
2. Advances to suppliers	132		3,234,142,720	2,861,000,000
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	4,484,081,346	5,340,956,960
6. Provision for short-term bad receivables (*)	139			
<b>IV. Inventories</b>	<b>140</b>		<b>23,754,992,641</b>	<b>23,361,815,088</b>
1. Inventories	141	V.04	25,754,992,641	25,361,815,088
2. Provision for devaluation of inventories (*)	149		(2,000,000,000)	(2,000,000,000)
<b>V. Other short-term assets</b>	<b>150</b>		<b>400,451,000</b>	<b>49,314,000</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		400,451,000	49,314,000
<b>B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>1,588,895,341,986</b>	<b>1,626,011,569,817</b>
<b>I. Long-term receivables</b>	<b>210</b>			
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			
<b>II. Fixed assets</b>	<b>220</b>		<b>1,577,467,573,547</b>	<b>1,614,583,801,378</b>
1. Tangible fixed assets	221	V.08	1,534,870,726,337	1,572,542,635,693
- Historical cost	222		2,897,102,192,592	2,896,959,420,174
- Accumulated depreciation (*)	223		(1,362,231,466,255)	(1,324,416,784,481)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10		
- Historical cost	228			
- Accumulated depreciation (*)	229			
4. Construction in progress expenses	230	V.11	42,596,847,210	42,041,165,685
<b>III. Property investment</b>	<b>240</b>			
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>10,419,390,818</b>	<b>10,419,390,818</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		10,419,390,818	10,419,390,818

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3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term finance investment (*)	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>1,008,377,621</b>	<b>1,008,377,621</b>
1. Long-term prepaid expenses	261	V.14	448,377,621	448,377,621
2. Deferred income tax assets	262	V.21	560,000,000	560,000,000
3. Others	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,550,128,613,924</b>	<b>2,459,449,134,981</b>
<b>CAPITAL SOURCE</b>				
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>426,190,905,265</b>	<b>437,162,947,761</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>112,183,573,334</b>	<b>123,155,615,830</b>
1. Short-term borrowing and debts	311	V.15	93,278,983,589	101,278,983,589
2. Trade accounts payables	312		7,595,168,961	12,782,190,861
3. Advances from customers	313		465,200,000	599,800,517
4. Taxes and liabilities to State budget	314	V.16	6,646,882,459	5,975,545,689
5. Payable to employees	315		1,261,944,319	1,435,825,111
6. Payable expenses	316	V.17	2,837,068,306	1,014,334,363
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	98,325,700	68,935,700
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>314,007,331,931</b>	<b>314,007,331,931</b>
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	313,900,758,796	313,900,758,796
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		106,573,135	106,573,135
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>2,123,937,708,659</b>	<b>2,022,286,187,220</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>2,122,970,933,172</b>	<b>2,020,949,381,547</b>
1. Paid-in capital	411		1,374,942,580,000	1,374,942,580,000
2. Capital surplus	412		370,660,568,000	370,660,568,000
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		14,380,000,000	14,380,000,000
9. Other fund belong to owner's equity	419			
10. Retained profit	420		362,987,785,172	260,966,233,547
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>966,775,487</b>	<b>1,336,805,673</b>
1. Bonus and welfare fund	431		218,561,632	662,444,632
2. Budgets	432	V.23		
3. Budget for fixed asset	433		748,213,855	674,361,041
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,550,128,613,924</b>	<b>2,459,449,134,981</b>

**BALANCE SHEET**

Quarter I/ 2008

Unit: VND

Assets	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5

**OFF BALANCE SHEET ITEMS**

ITEMS	Code	Note	Ending balance	Beginning Balance
1	2	3	4	5
1. Operating lease assets		24		
2. Goods held under trust or for processing			163,316,733	163,316,733
3. Goods received on consignment for sale				
4. Bad debts written off				
5. Foreign currencies (USD)				
6. Subsidies of state budget				

**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	01	VI.25	144,942,091,009	92,583,149,673	144,942,091,009	92,583,149,673
2. Deductions	02					
3. Net sales and services (10=01-02)	10		144,942,091,009	92,583,149,673	144,942,091,009	92,583,149,673
4. Cost of goods sold	11	VI.27	43,084,510,691	40,213,620,842	43,084,510,691	40,213,620,842
5. Gross profit (20=10-11)	20		101,857,580,318	52,369,528,831	101,857,580,318	52,369,528,831
6. Financial incomes	21	VI.26	4,953,220,818	12,174,285,797	4,953,220,818	12,174,285,797
7. Financial expenses	22	VI.28	3,311,541,722	4,036,377,499	3,311,541,722	4,036,377,499
- Include: Interest expense	23		3,311,541,722	3,997,361,499	3,311,541,722	3,997,361,499
8. Selling expenses	24					
9. General and administrative expenses	25		1,427,707,789	1,090,348,268	1,427,707,789	1,090,348,268
10. Net operating profit 30=20+(21-22)-(24+25)	30		102,071,551,625	59,417,088,861	102,071,551,625	59,417,088,861
11. Other income	31			3,409,089		3,409,089
12. Other expenses	32					
13. Other profit (40=31-32)	40			3,409,089		3,409,089
14. Profit before tax (50=30+40)	50		102,071,551,625	59,420,497,950	102,071,551,625	59,420,497,950
15. Current corporate income tax expenses	51	VI.30				
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50-51-52)	60		102,071,551,625	59,420,497,950	102,071,551,625	59,420,497,950
18. EPS (*)	70					

**CASH FLOW STATEMENT**  
Quarter I/ 2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			2008	2007
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		102,071,551,625	59,420,497,950
2. Adjustment in accounts				
Fixed assets depreciation	02		37,814,681,774	36,593,582,805
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investment	05		(1,505,933,000)	(11,573,737,089)
Interest expenses	06		3,311,541,722	3,997,361,499
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>141,691,842,121</b>	<b>88,437,705,165</b>
Changes in accounts receivable	09		2,238,349,862	(37,448,460,570)
Changes in inventories	10		(393,177,553)	(363,925,697)
Changes in trade payables (exclude interest payable, income tax payable)	11		(4,207,228,621)	7,173,196,402
Changes in prepaid expenses	12			(1,984,166)
Paid interest	13		(64,506,029)	
Paid corporate income tax	14			
Other receivables	15			
Other payables	16		(184,187,593,819)	20,746,744,899
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(44,922,314,039)</b>	<b>78,543,276,033</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21	6, 7, 8, 9	(120,084,564)	(20,013,161,890)
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			(53,240,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24			53,240,000,000
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		4,953,220,818	413,164,019
<b>Net cash used in investing activities</b>	<b>30</b>		<b>4,833,136,254</b>	<b>(19,599,997,871)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Cash received from issuing stock, other owners' equity	31			
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		(8,000,000,000)	
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(8,000,000,000)</b>	<b>-</b>
<b>Net cash during the period ( 20+30+40)</b>	<b>50</b>		<b>(48,089,177,785)</b>	<b>58,943,278,162</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>228,783,514,656</b>	<b>52,758,690,926</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year ( 50+60+61)</b>	<b>70</b>		<b>180,694,336,871</b>	<b>111,701,969,088</b>