

TAICERA ENTERPRISE COMPANY
BALANCE SHEET
6/30/2008

Unit: VND

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A- CURRENT ASSETS	100		600,323,385,702	625,656,291,884
I- Cash and cash equivalents	110		102,920,291,167	125,029,895,141
1. Cash (TK 111,112,113)	111	V.01	102,920,291,167	125,029,895,141
2. Cash equivalents (TK 121)	112		-	
II- Short-term financial investments	120	V.02	-	-
1. Short-term investments (TK 121,128)	121			
2. Provision for devaluation of short-term security investments (*)	129			
III- Receivables	130		220,414,658,616	170,351,910,085
1. Trade accounts receivable (TK 131)	131		176,907,885,439	130,443,136,771
2. Advances to supplier (TK 331)	132		44,822,885,700	49,000,597,101
3. Short-term internal receivables (TK 1368)	133		0	0
<i>Factories:</i>				
- Hanoi branch				
- Hochiminh City branch				
- Danang branch				
- Can Tho branch				
- Nha Trang branch				
- Hai Phong branch				
4. Receivable in accordance with contracts in progress (TK 337)	134			
5. Other receivables (TK 1385,1388,334,338)	135	V.03	18,432,300	
6. Provision for short-term bad receivables (*)	139		(1,334,544,823)	(9,091,823,787)
IV- Inventories	140		216,955,217,200	276,847,896,200
1. Inventories (TK 151, 152 ,153 ,154 ,155 ,156 ,157)	141	V.04	216,955,217,200	276,847,896,200
2. Provision for devaluation of inventories (*)	149		-	-
V- Other current assets	150		60,033,218,719	53,426,590,458
1. Short-term prepaid expenses (TK 142)	151		14,583,070,964	3,206,832,903
2. VAT deductible (TK 133)	152		34,079,303,700	46,920,841,900
3. Tax and accounts receivable from State budget (TK 333)	154	V.05	6,059,588,255	2,419,468,255
4. Other current assets (TK 141, 144)	158		5,311,255,800	879,447,400
B -LONG-TERM ASSETS	200		552,064,108,505	533,750,505,909
I- Long-term receivables	210		-	-
1. Long-term receivables from customers (TK 131)	211			

2. Capital receivable from subsidiaries (TK 1361)	212			
3. Long-term inter-company receivables (TK 1368)	213	V.06		
4. Other long-term receivables (TK138,331,338)	218	V.07		
5. Provision for long-term bad receivable	219			
II- Fixed assets	220		543,155,108,505	516,482,765,958
1. Tangible fixed assets	221	V.08	494,573,183,405	449,076,935,158
- Historical cost (TK 211)	222		888,165,165,522	806,036,240,622
- Accumulated depreciation (*)	223		(393,591,982,117)	(356,959,305,464)
2. Finance leases fixed assets	224	V.09	0	0
- Historical cost (TK 211)	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10	0	0
- Historical cost (TK 213)	228			
- Accumulated depreciation (*)	229			
4. Construction in progress expenses (TK 241)	230	V.11	48,581,925,100	67,405,830,800
III- Property Investment	240	V.12	0	0
- Historical cost (TK 217)	241			
- Accumulated depreciation (*)	242			
IV- Long-term financial investments	250		2,211,338,500	-
1. Investment in subsidiary company (TK 221)	251			
2. Investment in joint venture (TK 222 , 223)	252		2,211,338,500	
3. Other long-term investments (TK 228)	258	V.13		
4. Provision for devaluation of long-term security investment (*)	259			
V- Other long-term assets	260		6,697,661,500	17,267,739,951
1. Long-term prepaid expenses (TK 242)	261	V.14	770,209,267	1,052,344,474
2. Deferred income tax assets (TK 243)	262	V.21		
3. Others (TK 244)	268		5,927,452,233	16,215,395,477
TOTAL ASSETS	270		1,152,387,494,207	1,159,406,797,793

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A- LIABILITIES	300		556,826,820,294	572,354,503,881
I- Current liabilities	310		302,083,688,920	309,113,639,781
1. Short-term borrowing and debts (TK 311,315)	311	V.15	182,188,646,000	179,049,299,400
2. Trade accounts payable (TK 331)	312		65,881,213,000	96,012,522,426
3. Advances from customers (TK 131)	313		13,139,768,304	5,083,262,763
4. Taxes and liabilities to State budget (TK 333)	314	V.16	70,424,368	291,491,232
5. Payable to employees (TK 334)	315		4,753,498,741	5,467,394,142

6. Payable expenses (TK 335)	316	V.17	33,670,177,400	22,526,385,491
7. Accounts payable-Affiliate (TK 336)	317		0	0
<i>Factories:</i>				
- Hanoi branch				
- Hochiminh City branch				
- Danang branch				
- Can Tho branch				
- Nha Trang branch				
- Hai Phong branch				
8. Payable in accordance with contracts in progress (TK 337)	318			
9. Other short-term payables (TK 138,338)	319	V.18	2,379,961,107	683,284,327
10. Provision for current liabilities	320			
II- Long-term liabilities	320		254,743,131,374	263,240,864,100
1. Long-term accounts payable-Trade (TK 331)	331			
2. Long-term accounts payable-Affiliate (TK 336)	332	V.19		
3. Other long-term payables (TK338, 344)	333		98,399,900	118,399,900
4. Long-term borrowing and debts (TK341, 342,343)	334	V.20	254,637,223,200	263,122,464,200
5. Deferred income tax (TK 347)	335	V.21		
6. Provision for unemployment benefit (TK 351)	336		7,508,274	
7. Provision for long-term liabilities (TK 352)	337			
B - OWNER'S EQUITY	400		595,560,673,913	587,052,293,912
I- Capital sources and funds	410	V.22	595,560,673,913	587,052,293,912
1. Paid-in capital (TK 4111)	411		335,704,250,000	335,704,250,000
2. Capital surplus (TK 4112)	412		86,520,960,000	86,520,960,000
3. Other capital of owner (TK 4118)	413			
4. Treasury stock (TK 419)	414		(810,000)	(670,000)
5. Assets revaluation difference (TK 412)	415			
6. Foreign exchange difference (TK 413)	416			
7. Investment and development funds (TK 414)	417		11,621,276,700	11,621,276,700
8. Financial reserve fund (TK 415)	418		2,905,319,200	2,905,319,200
9. Other fund belong to owner's equity (TK 418)	419			
10. Retained after-tax profit (TK 421)	420		158,809,678,013	150,301,158,012
11. Capital for construction work (TK 441)	421			
II- Budget sources	430		-	-
1. Bonus and welfare funds (TK 431)	431			
2. Budgets (TK 461)	432	V.23		
3. Budget for fixed asset (TK 466)	433			

TOTAL RESOURCES	440		1,152,387,494,207	1,159,406,797,793
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OFF BALANCE SHEET ITEMS

ITEMS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
1. Leasehold assets		24		
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated				
5. Foreign currencies - USD			1,101,107.68	3,638,293.13
6. Estimates for non-business and project expenditure				

Chief Accountant

CHANG CHIA HSING

30th June 2008

Deputy Managing Director

PAN YU YI

TAICERA ENTERPRISE COMPANY

INCOME STATEMENT

Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2/2008		Accumulation from beginning of the year	
			Current year	Previous year	Current year	Previous year
[1]	[2]	[3]	[4]	[5]	[6]	[7]
1. Revenue of sales and services	01	VI.25	297,871,611,584	305,906,905,658	564,533,707,791	514,253,403,030
2. Deductions	02		3,315,668,113	784,017,827	4,595,463,741	1,963,180,209
3. Net sales and services	10		294,555,943,471	305,122,887,831	559,938,244,050	512,290,222,821
4. Cost of goods sold	11	V.27	233,812,290,522	240,332,459,824	451,336,071,700	398,481,059,927
5. Gross profit	20		60,743,652,949	64,790,428,007	108,602,172,350	113,809,162,894
6. Financial Income	21	V.26	12,077,644,233	1,537,224,524	16,105,343,310	4,628,005,724
7. Financial Expenses	22	V.28	34,268,939,100	8,862,374,600	48,056,312,400	15,428,680,400
- Include: Interest expense	23		7,332,612,100	5,210,659,400	16,362,647,000	10,170,193,600
8. Selling Expenses	24		12,076,477,598	7,018,062,261	19,371,909,713	13,351,362,183
9. General and Administrative Expenses	25		29,381,007,785	30,016,692,648	49,148,303,838	53,451,954,855
10. Net operating profit	30		(2,905,127,301)	20,430,523,022	8,130,989,709	36,205,171,180
11. Other Income	31		334,842,379	427,652,500	1,202,167,192	711,813,200
12. Other Expenses	32		134,756,900		134,756,900	5,373,600
13. Other profit	40		200,085,479	427,652,500	1,067,410,292	706,439,600
14. Profit before tax	50		(2,705,041,822)	20,858,175,522	9,198,400,001	36,911,610,780
15. Current corporate income tax expenses	51	VI.30	-	1,564,363,164	689,880,000	2,768,370,809
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax	60		(2,705,041,822)	19,293,812,358	8,508,520,001	34,143,239,972
18. Earning per share	70		(81)	644	253	1,139

Chief Accountant

30th June 2008
Deputy Managing Director

CHANG CHIA HSING

PAN YU YI

TAICERA ENTERPRISE COMPANY
CASH FLOW STATEMENT
Quarter 2/2008
(INDIRECT METHOD)

Unit : VND

ITEMS	CODE	EXP	Quarter 2/2008	Quarter 2/2007
I - CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		9,198,400,001	36,911,610,780
<i>2. Adjustment in accounts:</i>				
- Fixed assets depreciation	02		36,632,676,653	16,878,391,362
- Provisions	03		(7,757,278,964)	(1,741,470,213)
- Unrealized foreign exchange difference loss/gain	04		14,203,569,200	
- Loss/gain from investment	05			
- Interest expenses	06		16,362,647,000	10,170,193,600
Operating profit before the changes of current capital	08		68,640,013,890	62,218,725,529
- Changes in accounts receivable	09		(50,715,199,367)	(90,567,566,549)
- Changes in inventories	10		59,892,679,000	(18,026,625,000)
- Changes in trade payables (exclude interest payable, income tax payable)	11		(10,181,789,187)	37,093,688,516
- Changes in prepaid expenses	12		(11,094,102,854)	20,367,107
- Paid interest	13		(16,362,647,000)	(10,170,193,600)
- Other receivables	14		(4,330,000,000)	
- Other payables	15		10,287,943,244	
- Paid corporate income tax	16		(1,457,933,472)	(745,776,255)
Net cash provided by (used in) operating activities	20		44,678,964,254	(20,177,380,252)
II/ CASH FLOWS FROM INVESTING ACTIVITIES:				
- Cash paid for purchase of capital assets and other long-term assets	21		(63,305,019,200)	(49,357,367,970)
- Cash received from liquidation or disposal of capital assets and other long-term assets	22		27,148,962	
- Cash paid for lending or purchase debt tools of other companies	23			
- Withdrawal of lending or purchase debt tools of other companies	24			
- Cash paid for joining capital in other companies	25		(2,211,338,500)	-
- Withdrawal of lending or resale debt tools of other companies	26			
- Cash received from interest, dividend and distributed profit	27		4,046,534,910	1,344,426,424
Net cash used in investing activities	30		(61,442,673,828)	(48,012,941,546)
III/ CASH FLOWS FROM FINANCING ACTIVITIES:				
- Cash received from issuing stock, other owners' equity	31			
- Cash paid to owners' equity, repurchase issued stock	32			
- Cash received from long-term and short-term borrowings	33		289,779,328,600	410,404,869,000

- Cash paid to principal debt	34		(295,125,223,000)	(409,087,191,100)
- Cash paid to financial lease debt	35			
- Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		(5,345,894,400)	1,317,677,900
IV/ Net cash during the period	50		(22,109,603,974)	(66,872,643,898)
V/ Cash and cash equivalents at beginning of year	60		125,029,895,141	181,508,145,850
Influence of foreign exchange fluctuation	61			
VI/ Cash and cash equivalents at end of year	70	V.31	102,920,291,167	114,635,501,952

30th June 2008

Chief Accountant

Deputy Managing Director

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