Imexpharm Pharmaceutical Joint Stock Company
No. 4, St. 30/4, Cao Lanh City, Dong Thap Province

BALANCE SHEET

Quarter 1/2008

No.	Items	Code	Note	Ending Balance	Beginning Balance
A	**SHORT-TERM ASSETS**			**437 926 556 127**	**469 910 000 189**
I	**Cash & Cash equivalents**			**36 998 116 231**	**49 244 207 080**
1	Cash		V.01	36 998 116 231	49 244 207 080
2	Cash equivalents				
II	**Short-term financial investments**		**V.02**	**141 821 096 770**	**155 294 846 770**
1	Short-term investments			142 623 996 770	156 097 746 770
2	Provision for devaluation of short-term investments			- 802 900 000	- 802 900 000
III	**Short-term receivables**			**112 313 325 544**	**116 598 663 076**
1	Trade accounts receivables			64 310 752 645	50 056 804 449
2	Prepayment to suppliers			43 768 637 966	63 364 172 135
3	Short-term intercompany receivables				
4	Receivables on percentage of construction contract completion				
5	Other receivables		V.03	4 467 413 228	3 411 164 787
6	Provision for short-term doubtful debts			- 233 478 295	- 233 478 295
IV	**Inventories**			**133 242 999 943**	**137 817 652 470**
1	Inventories		V.04	133 492 011 367	138 066 663 894
2	Provision for devaluation of inventories			- 249 011 424	- 249 011 424
V	**Other short-term assets**			**13 551 017 639**	**10 954 630 793**
1	Short-term prepaid expenses			110 401 874	
2	VAT deductible			635 462 188	1 298 724 573
3	Tax and accounts receivable from State budget		V.05		4 232 084
4	Other short-term assets			12 805 153 577	9 651 674 136
B	**LONG-TERM ASSETS**			**142 833 149 308**	**98 515 519 099**
I	**Long-term receivables**				
1	Long-term receivables from customers				
2	Capital receivable from subsidiaries				
3	Long-term inter-company receivables		V.06		

4	Other long-term receivables		V.07		
5	Provision for long-term doubtful debts				
II	**Fixed assets**			**86 346 613 394**	**44 361 783 185**
1	Tangible fixed assets		V.08	39 847 981 253	40 497 644 714
	- Historical cost			113 390 761 574	111 305 770 685
	- Accumulated depreciation			-73 542 780 321	-70 808 125 971
2	Finance leases fixed assets		V.09		
	- Historical cost				
	- Accumulated depreciation				
3	Intangible fixed assets		V.10	42 029 588 486	703 339 888
	- Historical cost			42 133 020 823	744 712 823
	- Accumulated depreciation			- 103 432 337	- 41 372 935
4	**Construction in progress**		**V.11**	**4 469 043 655**	**3 160 798 583**
III	**Property Investment**		**V.12**		
	- Historical cost				
	- Accumulated depreciation				
IV	**Long-term financial investments**			**26 901 324 700**	**23 068 524 700**
1	Investment in subsidiaries				
2	Investment in associate or joint-venture companies			18 295 996 700	14 470 996 700
3	Other long-term investments		V.13	8 605 328 000	8 597 528 000
4	Provision for devaluation of long-term investments				
V	**Other long-term assets**			**29 585 211 214**	**31 085 211 214**
1	Long-term prepaid expenses		V.14	28 832 923 025	30 332 923 025
2	Deferred income tax assets		V.21	752 288 189	752 288 189
3	Others				
	TOTAL ASSETS			**580 759 705 435**	**568 425 519 288**
No.	CAPITAL SOURCE				
A	**LIABILITIES**			**69 337 399 172**	**70 873 654 857**
I	**Short-term liabilities**			**67 660 631 829**	**70 172 222 064**
1	Short-term borrowing		V.15	4 000 000 000	4 000 000 000
	Short-term borrowing			4 000 000 000	4 000 000 000
	Matured long-term debt				
2	Trade accounts payable			42 535 244 461	38 219 463 910
3	Advances from customers			10 309 612 882	12 830 093 092

4	Taxes and payable to state budget		V.16	7 412 429 519	5 137 701 185
5	Payable to employees			227 280 996	1 549 120 076
6	Payable expenses		V.17	2 415 853 405	7 522 881 897
7	Intercompany payable				
8	Payable in accordance with contracts in progress				
9	Other short-term payables		V.18	760 210 566	912 961 904
10	Provision for short-term liabilities				
II	**Long-term liabilities**			**1 676 767 343**	**701 432 793**
1	Long-term accounts payable-Trade				
2	Long-term intercompany payable		V.19		
3	Other long-term payables			1 127 000 000	140 000 000
4	Long-term borrowing		V.20		
5	Deferred income tax payable		V.21		
6	Provision for unemployment benefit			549 767 343	561 432 793
7	Provision for long-term liabilities				
B	**OWNER'S EQUITY**			**511 422 306 263**	**497 551 864 431**
I	**Capital sources and funds**		**V.22**	**510 179 484 767**	**494 960 731 305**
1	Paid-in capital			116 598 200 000	116 598 200 000
2	Capital surplus			278 107 871 250	278 107 871 250
3	Other capital of owner			2 420 789 142	2 313 198 514
4	Treasury stock				
5	Asset revaluation differences				
6	Foreign exchange differences				
7	Investment and development fund			36 239 720 547	36 239 720 547
8	Financial reserve fund			11 330 845 196	11 330 845 196
9	Other fund belong to owner's equity				
10	Retained after-tax profit			65 482 058 632	50 370 895 798
11	Capital for construction work				
II	**Budget sources**			**1 242 821 496**	**2 591 133 126**
1	Bonus and welfare funds			688 941 496	2 037 253 126
2	Budgets		V.23	553 880 000	553 880 000
3	Budget for fixed asset				
	TOTAL RESOURCES			**580 759 705 435**	**568 425 519 288**
OFF BALANCE SHEET ITEMS					

1	Operating lease assets				
2	Goods held under trust or for processing				
3	Goods received on consignment for sale				
4	Bad debts written off			17 510 281	17 510 281
5	Foreign currencies				
	- USD			79.265,62	185.791,31
	- EUR			536	8.101,33
6	Subsidies of state budget				

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INCOME STATEMENT
Quarter 1/2008

Code	Items	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
01	1. Sales		132 280 135 867	105 628 558 665	132 280 135 867	105 628 558 665
02	2. Deductions (03 = 04 + 05 + 06 + 07)		1 687 862 637	611 255 142	1 687 862 637	611 255 142
10	3. Net sales and services (10= 01 - 02)		130 592 273 230	105 017 303 523	130 592 273 230	105 017 303 523
11	4. Cost of goods sold		75 689 005 663	60 303 508 808	75 689 005 663	60 303 508 808
20	5. Gross profit (20= 10 - 11)		54 903 267 567	44 713 794 715	54 903 267 567	44 713 794 715
21	6. Financial income		1 738 905 540	1 966 884 189	1 738 905 540	1 966 884 189
22	7. Financial expenses		150 368 603	324 688 857	150 368 603	324 688 857
23	- Include: Interest expenses		117 600 000	95 991 900	117 600 000	95 991 900
24	8. Selling expenses		29 635 219 017	29 750 465 094	29 635 219 017	29 750 465 094
25	9. General & administration expenses		7 945 222 623	3 010 289 102	7 945 222 623	3 010 289 102
30	10. Net operating profit 30={20+(21-22)-(24+25)}		18 911 362 864	13 595 235 851	18 911 362 864	13 595 235 851
31	11. Other income		110 200 556	52 787 619	110 200 556	52 787 619
32	12. Other expenses		1 095 426 938	62 853 077	1 095 426 938	62 853 077
40	13. Other profit (40 = 31 - 32)		- 985 226 382	- 10 065 458	- 985 226 382	- 10 065 458
50	14. Profit before tax (50=30+40)		17 926 136 482	13 585 170 393	17 926 136 482	13 585 170 393
51	15. Current corporate income tax expenses		1 814 973 648	1 358 517 039	1 814 973 648	1 358 517 039
52	16. Deferred corporate income tax expenses					
60	17. Profit after tax (60=50-51-52)		16 111 162 834	12 226 653 354	16 111 162 834	12 226 653 354
70	18. EPS (VND/share) (*)		1 382	1 456	1 382	1 456

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CASH FLOWS STATEMENT
Quarter 1/2008

Items	Code	2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax		**17 926 136 482**	**13 585 170 393**
2. Adjustment in accounts			
Fixed assets depreciation		2 920 832 556	2 147 623 232
Provisions			
Unrealized foreign exchange difference loss/gain			
Loss/gain from investment		918 703 114	3 437 016
Interest expenses		117 600 000	96 239 900
3. Operating profit before the changes of current capital		**21 883 272 152**	**15 832 470 541**
Changes in accounts receivable		-26 436 720 838	-13 807 529 852
Changes in inventories		2 088 612 314	9 524 102 457
Changes in trade payables (exclude: interest, corporate income tax payable)		14 081 191 791	10 116 807 201
Changes in prepaid expenses		889 598 126	165 472 320
Paid interest		- 117 600 000	- 96 239 900
Paid corporate income tax			
Other receivables		3 032 942 259	
Other payables			5 757 959 806
Net cash provided by (used in) operating activities		**15 421 295 804**	**27 493 042 573**
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets		-44 736 089 416	-3 723 417 895
2. Cash received from liquidation or disposal of capital assets and other long-term assets		- 398 120 631	- 680 084 781
3. Cash paid for lending or purchase debt tools of other companies			-11 924 978 509

4. Withdrawal of lending or resale debt tools of other companies		9 640 950 000	
5. Cash paid for joining capital in other companies			-49 590 345 247
6. Withdrawal of capital in other companies			
7. Cash received from interest, dividend and distributed profit		7 825 873 394	
Net cash used in investing activities		**-27 667 386 653**	**-65 918 826 432**
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity			
2. Cash paid to owners' equity, repurchase issued stock			
3. Cash received from long-term and short-term borrowings			
4. Cash paid to principal debt			
5. Cash paid to financial lease debt			- 551 816 145
6. Dividend, profit paid for owners			- 680 107 504
Net cash (used in) provided by financing activities			**-1 231 923 649**
Lưu chuyển tiền thuần trong kỳ (50=20+30+40)		**-12 246 090 849**	**-39 657 707 508**
Tiền và tương đương tiền đầu kỳ		**49 244 207 080**	**65 607 176 574**
ảnh hưởng của thay đổi tỷ giá hối đoái quy đổi ngoại tệ			
Tiền và tương đương tiền cuối kỳ (50+60+61)		**36 998 116 231**	**25 949 469 066**