

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND					
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		149,574,327,376	143,661,579,059
I.	Cash & cash equivalents	110	V.1	54,525,233,923	52,060,767,806
1.	Cash	111		29,525,233,923	52,060,767,806
2.	Cash equivalents	112		25,000,000,000	-
II.	Short-term financial investments	120		4,500,000,000	-
1.	Short-term investments	121		4,500,000,000	
2.	Provision for devaluation of short-term investments	129		-	
III.	Short-term receivables	130		53,587,614,175	47,721,905,075
1.	Trade accounts receivables	131	V.2	30,268,734,933	29,920,607,173
2.	Advances to supplier	132	V.3	10,191,060,790	8,800,853,803
3.	Short-term internal receivables	133		-	-
4.	Receivables on percentage of construction contract completion	134		-	-
5.	Other receivables	135	V.4	13,495,207,004	9,383,452,491
6.	Provision for short-term bad receivables	139	V.5	(367,388,552)	(383,008,392)
IV.	Inventories	140		33,698,794,496	40,587,956,938
1.	Inventories	141	V.6	41,648,054,021	48,537,216,463
2.	Provision for devaluation of inventories	149	V.7	(7,949,259,525)	(7,949,259,525)
V.	Other short-term assets	150		3,262,684,782	3,290,949,240
1.	Short-term prepaid expenses	151	V.8	1,420,990,281	338,600,306
2.	VAT deductible	152		3,424,297	937,727,433
3.	Tax and accounts receivable from State budget	154		266,999,328	-
4.	Other short-term assets	158	V.9	1,571,270,876	2,014,621,501
B -	LONG-TERM ASSETS	200		96,186,728,615	109,192,018,203
I.	Long-term receivables	210		-	12,545,075,000
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	V.10	-	12,545,075,000
5.	Provision for long-term bad receivable	219		-	
II.	Fixed assets	220		87,888,630,540	89,329,020,539
1.	Tangible fixed assets	221	V.11	18,094,989,643	19,088,800,767
	- Historical cost	222		27,691,561,298	27,911,560,929
	- Accumulated depreciation	223		(9,596,571,655)	(8,822,760,162)
2.	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	
	- Accumulated depreciation	226		-	
3.	Intangible fixed assets	227	V.12	64,433,640,897	64,460,219,772
	- Historical cost	228		64,553,005,026	64,553,005,026
	- Accumulated depreciation	229		(119,364,129)	(92,785,254)
4.	Construction in progress	230	V.13	5,360,000,000	5,780,000,000
III.	Property investment	240		383,649,727	-
	- Historical cost	241		383,649,727	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		6,826,800,000	6,226,800,000
1.	Investment in subsidiaries	251		-	-

Sieu Thanh Joint Stock Corporation				
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2.	Investment in associate or joint-venture companies	252	-	
3.	Other long-term investments	258	V.14	6,826,800,000
4.	Provision for devaluation of long-term finance investment	259		-
V.	Goodwill	260		-
VI.	Other long-term assets	270		1,087,648,348
1.	Long-term prepaid expenses	271	V.15	571,479,156
2.	Deferred income tax assets	272	V.16	264,790,792
3.	Others	273	V.17	251,378,400
	TOTAL ASSETS	280		245,761,055,991
				252,853,597,262

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		81,790,114,738	102,522,847,397
I.	Short-term liabilities	310		81,402,490,108	102,435,222,767
1.	Short-term borrowing and debts	311		-	-
2.	Trade accounts payable	312	V.18	63,497,608,843	74,245,810,744
3.	Advances from customers	313	V.19	4,619,018,725	3,455,380,398
4.	Taxes and liabilities to State budget	314	V.20	7,972,606,066	15,430,506,181
5.	Payable to employees	315	V.21	2,933,342,550	7,517,178,181
6.	Payable expenses	316		200,000,000	255,000,000
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.22	2,179,913,924	1,531,347,263
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		387,624,630	87,624,630
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term liabilities	333		300,000,000	-
4.	Long-term borrowing and debts	334		-	-
5.	Deferred income tax	335		-	-
6.	Provision for unemployment allowance	336	V.23	87,624,630	87,624,630
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		136,444,916,805	123,116,094,407
I.	Capital sources and funds	410		133,367,521,238	119,915,598,840
1.	Owner's investment capital	411	V.24	82,000,000,000	82,000,000,000
2.	Share premium	412	V.24	2,572,620,000	2,572,620,000
3.	Other capital of owners' equity	413		-	-
4.	Treasury stock	414		-	-
5.	Assets revaluation difference	415		-	-
6.	Foreign exchange difference	416		-	-
7.	Investment and development fund	417	V.24	1,389,495,895	1,389,495,895
8.	Financial reserve fund	418	V.24	4,996,721,689	4,996,721,689
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.24	42,408,683,654	28,956,761,256
11.	Capital for construction work	421		-	-
II.	Other resources and funds	430		3,077,395,567	3,200,495,567
1.	Bonus and welfare funds	431	V.25	3,077,395,567	3,200,495,567
2.	Expenditure resources	432		-	-
3.	Expenditure resources for fixed asset	433		-	-

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C-	Minority interest	500	<u>27,526,024,449</u>	<u>27,214,655,458</u>
	TOTAL RESOURCES	440	<u><u>245,761,055,991</u></u>	<u><u>252,853,597,262</u></u>
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OFF BALANCE SHEET ITEMS

No.	Items	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		-	-
3.	Goods received on consignment for sale		-	-
4.	Bad debts written off		-	-
5.	Foreign currencies: (USD)		-	-
6.	Subsidies of state budget		-	-

INCOME STATEMENT
Quarter 1/2008

				Unit: VND	
No.	Items	Code	Note	Quarter 1/2008	Accumulation
1.	Sales	01	VI.1	224,456,592,624	
2.	Deductions	02	VI.1	4,829,058,846	
3.	Net sales and services	10	VI.1	219,627,533,778	-
4.	Cost of goods sold	11	VI.2	183,093,534,590	
5.	Gross profit	20		36,533,999,188	-
6.	Financial income	21	VI.3	803,911,153	
7.	Financial expenses	22	VI.4	(415,482,512)	
	Include: Interest expense	23		-	-
8.	Selling expenses	24	VI.5	10,235,886,204	
9.	General & administrative expenses	25	VI.6	7,091,596,914	
10.	Net operating profit	30		20,425,909,735	-
11.	Other income	31	VI.7	87,744,424	
12.	Other expenses	32	VI.8	370,235,891	
13.	Other profit	40		(282,491,467)	-
14.	Profit/Loss in associates or joint-venture	50		-	
15.	Profit before tax	60		20,143,418,268	-
16.	Current corporate income tax expenses	61	V.19	5,695,611,593	
16.	Defrred corporate income tax expenses	62	VI.9	(264,790,792)	-
18.	Profit after tax	70		14,712,597,467	-
18.1	Minority interest			3,119,624,449	-
18.2	Profit after tax of the parent company's shareholders			11,592,973,019	-
19.	EPS (VND/share)	80	VI.10		

CASH FLOW STATEMENT
Quarter 1/2008 (Indirect method)

				Unit: VND	
No.	Items	Code	Note	Quarter 1/2008	Quarter 1/2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Profit before tax	01		13,669,655,093	-
2.	Adjustment in accounts				
-	Fixed assets depreciation	02	V.11, 12	800,390,368	
-	Provisions	03		(15,619,840)	
-	Unrealized foreign exchange difference loss/gain	04		-	
-	Loss/gain from investments	05		-	
-	Interest expenses	06		-	
3.	Operating profit before the changes of current capital	08		14,454,425,621	-
-	Changes in accounts receivable	09		7,843,821,991	
-	Changes in inventories	10		6,889,162,442	
-	Changes in trade payables	11		(20,732,732,659)	
-	Changes in prepaid expenses	12		(1,023,461,182)	
-	Paid interest	13		-	
-	Paid corporate income tax	14	V.20	-	
-	Other receivables	15		(123,100,000)	
-	Other payables	16		-	
	Net cash provided by (used in) operating activities	20		7,308,116,213	-
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21		256,349,904	
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		(4,500,000,000)	
4.	Withdrawal of lending or resale debt tools of other comp	24		-	
5.	Cash paid for joining capital in other companies	25		(600,000,000)	
6.	Withdrawal of capital in other companies	26		-	
7.	Cash received from interest, dividend and distributed profit	27		-	
	Net cash used in investing activities	30		(4,843,650,096)	-
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
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		-	
5.	Cash paid to financial lease debt	35		-	
6.	Dividend, profit paid for owners	36		-	
	Net cash (used in) provided by financing activities	40		-	-
	Net cash during the period	50		2,464,466,117	-
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	52,060,767,806	-
	Influence of foreign exchange fluctuation	61		-	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	V.1	54,525,233,923	-
				-	