

Song Da Urban and Industrial Zone Investment and Development Joint Stock Comp.
Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Beginning Balance	Ending Balance
A	SHORT-TERM ASSETS	100		441,759,158,673	491,926,028,725
I	Cash & Cash equivalents	110		121,702,802,899	62,189,996,867
1	Cash	111		121,702,802,899	62,189,996,867
2	Cash equivalents	112		0	0
II	Short-term financial investments	120		34,980,000,000	8,061,100,000
1	Short-term investments	121		34,980,000,000	8,061,100,000
2	Provision for devaluation of short-term investments (*)	129		0	0
III	Short-term receivables	130		268,600,306,921	405,866,691,714
1	Trade accounts receivables	131		232,805,717,225	338,358,496,473
2	Prepayment to suppliers	132		32,306,544,836	56,642,692,157
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Tax payable	152		140,868,844	163,909,524
6	Other receivables	138		3,347,176,016	10,701,593,560
7	Provision for short-term doubtful debts (*)	139		0	0
IV	Inventories	140		8,424,112,422	9,093,379,676
1	Inventories	141		8,424,112,422	9,093,379,676
2	Provision for devaluation of inventories (*)	149		0	0
V	Other short-term assets	150		8,051,936,431	6,714,860,468
1	Short-term prepaid expenses	151		595,528,049	899,868,219
2	Other short-term assets	158		7,456,408,382	5,814,992,249
B	FIXED ASSETS & LONG-TERM INVESTMENTS	200		1,105,665,171,940	1,126,444,809,277
I	Long-term receivables	210		0	0
1	Long-term receivables from customers	211		0	0
2	Long-term inter-company receivables	212		0	0
3	Other long-term receivables	213		0	0
4	Provision for long-term doubtful debts	219		0	0
II	Fixed assets	220		801,536,980,113	795,566,408,036
1	Tangible fixed assets	211		14,515,383,735	14,251,127,605
	- Historical cost	222		20,706,663,693	20,816,040,777
	- Accumulated depreciation (*)	223		(6,191,279,958)	(6,564,913,172)
2	Finance leases fixed assets	224		0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0
3	Intangible fixed assets	227		3,294,621,114	3,166,666,661
	- Historical cost	228		31,940,437,988	31,940,437,988
	- Accumulated depreciation (*)	229		(28,645,816,874)	(28,773,771,327)
4	Construction in progress	230		783,726,975,264	778,148,613,770

III	Property investment	240		0	0
1	- Historical cost	241		0	0
2	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250		303,647,188,833	329,613,988,833
1	Investment in subsidiaries	251		0	2,000,000,000
2	Investment in associate or joint-venture companies	252		194,260,097,833	189,260,097,833
3	Other long-term investments	258		109,387,091,000	138,353,891,000
4	Provision for devaluation of long-term investments (*)	259		0	0
III	Other long-term assets	260		481,002,994	1,264,412,408
1	Long-term prepaid expenses	261		481,002,994	1,264,412,408
2	Deferred income tax assets	262		0	0
3	Others	268		0	0
	TOTAL ASSETS			1,547,424,330,613	1,618,370,838,002

TT	CAPITAL SOURCE	M· sè		Sè ®Çu n`m	Sè cuèi kú
A	LIABILITIES	300		276,494,496,194	305,909,578,949
I	Short-term liabilities	310		244,507,092,081	273,929,360,323
1	Short-term borrowing	311		0	0
2	Trade accounts payable	312		134,579,138,044	117,035,565,255
3	Advances from customers	313		79,165,062,811	141,151,244,305
4	Taxes and payable to state budget	314		17,751,297,060	4,561,555,862
5	Payable to employees	315		3,439,372,183	1,047,707,175
6	Payable expenses	316		0	0
7	Intercompany payable	317		0	0
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319		9,572,221,983	10,133,287,726
II	Long-term liabilities	330		31,987,404,113	31,980,218,626
1	Long-term accounts payable-Trade	331		0	0
2	Long-term intercompany payable	332		0	0
3	Other long-term payables	333		30,000,000	30,000,000
4	Long-term borrowing	334		31,569,778,000	31,569,778,000
5	Deferred income tax payable	335		0	0
6	Provision for unemployment allowance	336		387,626,113	380,440,626
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		1,270,929,834,419	1,312,461,259,053
I	Capital sources and funds	410		1,270,895,009,103	1,312,461,259,053
1	Paid-in capital	411		400,000,000,000	400,000,000,000
2	Share premiums	412		199,717,594,267	199,717,594,267
3	Treasury stock	413		0	(15,977,323,700)
4	Asset revaluation differences	414		0	0
5	Foreign exchange differences	415		0	0
6	Investment and development fund	416		261,531,163,559	261,531,163,559
7	Financial reserve fund	417		20,168,679,115	20,168,679,115
8	Other fund belong to owner's equity	418		0	0

9	Retained after-tax profit	419		389,477,572,162	447,021,145,812
II	Budget sources	420		34,825,316	0
1	Bonus and welfare funds	421		34,825,316	0
2	Budgets	422		0	0
3	Budget for fixed asset	423		0	0
	TOTAL RESOURCES			1,547,424,330,613	1,618,370,838,002

Song Da Urban and Industrial Zone Investment and Development Joint Stock Company

Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

INCOME STATEMENT
Quarter 1/2008

No.	Items	Code	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	Sales	1	104,719,839,245	67,012,711,076	104,719,839,245	67,012,711,076
2	Deductions (4+5+6+7)	3	821,682,657	0	821,682,657	0
	- Sales discount	4	0	0	0	0
	- Allowances	5	821,682,657	0	821,682,657	0
	- Sales returns	6	0	0	0	0
	- Excise and export tax payables	7	0	0	0	0
3	Net sales and services (1-3)	10	103,898,156,588	67,012,711,076	103,898,156,588	67,012,711,076
4	Cost of goods sold	11	54,220,732,393	26,847,466,990	54,220,732,393	26,847,466,990
5	Gross profit (10-11)	20	49,677,424,195	40,165,244,086	49,677,424,195	40,165,244,086
6	Financial income	21	12,293,878,546	573,964,342	12,293,878,546	573,964,342
7	Financial expenses	22	21,139,040		21,139,040	0
	- Include: Interest expenses	23	0	0	0	0
8	Selling expenses	24	248,833,020	0	248,833,020	0
9	General & administrative expenses	25	4,140,709,210	5,078,226,035	4,140,709,210	5,078,226,035
10	Net operating profit	30	57,560,621,471	35,660,982,393	57,560,621,471	35,660,982,393
11	Other income	31	6,000,000	0	6,000,000	0
12	Other expenses	32	0	0	0	0
13	Other profit (31-32)	40	6,000,000	0	6,000,000	0
14	Profit before tax (30+40)	50	57,566,621,471	35,660,982,393	57,566,621,471	35,660,982,393
15	Current corporate income tax expenses	51	0	0	0	0
16	Defrred corporate income tax expenses	52	0	0	0	0
17	Profit after tax (50-51)	60	57,566,621,471	35,660,982,393	57,566,621,471	35,660,982,393
18	EPS (VND/share)	70	1,439	1,783	1,439	1,783

Song Da Urban and Industrial Zone Investment and Development Joint Stock Company

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CASH FLOW STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

No.	Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
				2008	2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Cash received from sale or services and other revenue	1		67,912,775,362	138,338,534,195
2.	Cash paid for supplier	2		(62,694,752,695)	(68,166,064,540)
3.	Cash paid for employee	3		(5,685,316,256)	(4,518,194,154)
4.	Cash paid for interest	4		(21,139,040)	0
5.	Cash paid for corporate income tax	5			0
6.	Other receivables	6		205,310,012,941	196,593,139,477
7.	Other payables	7		(262,553,879,521)	(213,962,114,087)
	Net cash provided by (used in) operating activities	20		(57,732,299,209)	48,285,300,891
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21			0
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		6,000,000	0
3.	Cash paid for lending or purchase debt tools of other companies	23		0	0
4.	Withdrawal of lending or resale debt tools of other companies	24		0	0
5.	Cash paid for joining capital in other companies	25		0	0
6.	Withdrawal of capital in other companies	26		0	0
7.	Cash received from interest, dividend and distributed profit	27		14,190,816,877	188,580,186
	Net cash used in investing activities	30		14,196,816,877	188,580,186
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Cash received from issuing stock, other owners' equity	31		0	0
2.	Cash paid to owners equity, repurchase issued stock	32		(15,977,323,700)	0
3.	Cash received from long-term and short-term borrowings	33		0	0
4.	Cash paid to principal debt	34		0	0
5.	Cash paid to financial lease debt	35		0	0
6.	Dividend, profit paid for owners	36		0	0
	Net cash (used in) provided by financing activities	40		(15,977,323,700)	0
	Net cash during the period (50 = 20 + 30 + 40)	50		(59,512,806,032)	48,473,881,077
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		121,702,802,899	21,308,437,647
	Influence of foreign exchange change	61			
	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70		62,189,996,867	69,782,318,724