

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS (100=110+120+130+140+150+170)	100		470,725,437,830	377,371,489,415
I	Cash & Cash equivalents	110	1	28,557,883,621	24,168,216,510
1	Cash	111		28,557,883,621	24,168,216,510
2	Cash equivalents	112		0	0
II	Short-term financial investments	120	2	34,427,482,786	36,434,838,757
1	Short-term investments	121		35,090,208,869	37,097,564,840
2	Provision for devaluation of short-term security investments (*)	129		-662,726,083	-662,726,083
III	Short-term receivables	130	3	143,854,632,271	128,537,468,656
1	Trade accounts receivables	131		109,783,249,995	90,325,039,226
2	Prepayment to suppliers	132		23,975,839,006	27,617,136,464
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Other receivables	138		10,095,543,270	10,595,292,966
6	Provision for short-term doubtful debts (*)	139		0	0
IV	Inventories	140	4,27	236,479,690,518	171,243,743,559
1	Inventories	141		236,479,690,518	171,243,743,559
2	Provision for devaluation of inventories (*)	149		0	0
V	Other short-term assets	150		27,405,748,634	16,987,221,933
1	Short-term prepaid expenses	151		0	4,618,288
2	Tax and accounts receivable from State budget	152	25	15,121,178,136	10,767,787,192
3	Other short-term assets	158		12,284,570,498	6,214,816,453
VI	National reserve	170		0	0
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		17,866,503,710	17,506,034,225
I	Long-term receivables	210	5	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		13,674,065,684	12,965,189,070
1	Tangible fixed assets	221	19	7,245,384,327	7,222,359,247
	- Historical cost	222		11,097,382,961	10,776,161,911
	- Accumulated depreciation (*)	223		-3,851,998,634	-3,553,802,664
2	Finance leases fixed assets	224	20	0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0
3	Intangible fixed assets	227	21	1,222,616,339	1,225,358,805
	- Historical cost	228		1,260,192,140	1,260,192,140
	- Accumulated depreciation (*)	229		-37,575,801	-34,833,335
4	Construction in progress	230	6,28	5,206,065,018	4,517,471,018
III	Property investment	240	22	0	0
	- Historical cost	241		0	0

	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250	7	480,096,000	800,160,000
1	Investment in subsidiaries	251		0	0
2	Investment in associate or joint-venture companies	252		0	0
3	Other long-term investments	258		480,096,000	800,160,000
4	Provision for devaluation of long-term financial investments (*)	259		0	0
V	Other long-term assets	260		3,712,342,026	3,740,685,155
1	Long-term prepaid expenses	261	15	3,592,242,026	3,620,585,155
2	Deferred income tax assets	262	8	0	0
3	Others	268		120,100,000	120,100,000
	TOTAL ASSETS (270 = 100 + 200)	270		488,591,941,540	394,877,523,640
A	LIABILITIES (300= 310+320)	300		255,139,109,440	170,887,467,697
I	Short-term liabilities	310		255,139,109,440	170,887,467,697
1	Short-term borrowing	311	9	188,881,030,488	114,879,623,432
2	Trade accounts payable	312		31,589,943,434	15,270,571,236
3	Advances from customers	313		13,201,311,470	24,560,480,480
4	Taxes and payable to state budget	314	25	6,765,721,841	5,514,814,002
5	Payable to employees	315		126,773,255	4,882,351,304
6	Payable expenses	316	10	375,476,387	1,067,220,477
7	Intercompany payable	317	11	0	0
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319	13	19,084,052,065	4,712,406,766
II	Long-term liabilities	320		0	0
1	Long-term accounts payable-Trade	321		0	0
2	Long-term intercompany payable	322	12	0	0
3	Other long-term payables	323		0	0
4	Long-term borrowing	324	14	0	0
5	Deferred income tax payable	325	8	0	0
B	OWNER'S EQUITY (400=410+430+470)	400		233,452,832,100	223,990,055,943
I	Capital sources and funds	410	23	231,928,123,778	223,923,048,276
1	Paid-in capital	411		97,704,790,000	97,704,790,000
2	Share premiums	412		79,266,897,909	79,266,897,909
3	Treasury stock	413		-1,075,216,544	-800,000
4	Asset revaluation differences	414		0	0
5	Foreign exchange differences	415		0	0
6	Investment and development fund	416	21	7,966,476,132	1,966,476,132
7	Financial reserve fund	417	21	3,408,088,514	1,346,611,778
8	Other fund belong to owner's equity	418	21	0	0
9	Retained profit	419		44,657,087,767	43,639,072,457
10	Capital for construction work	420		0	0
II	Budget sources	430	23	1,524,708,322	67,007,667
1	Bonus and welfare fund	431		1,524,708,322	67,007,667
2	Budgets	432		0	0
3	Budget for fixed asset	433		0	0
III	National reserve	470		0	0
	TOTAL RESOURCES (500 = 300 + 400)	500		488,591,941,540	394,877,523,640
	OFF BALANCE SHEET ITEMS			2,945,692,411	2,782,827,774
1	Operating lease assets		18	0	0

2	Goods held under trust or for processing			0	0
3	Goods received on consignment for sale			0	0
4	Bad debts written off			0	0
5	Foreign currencies:			1,209,357	515,507
6	Subsidies of state budget			0	0
7	Depreciation fund			2,944,483,054	2,782,312,267

INCOME STATEMENT
Quarter 1/2008

Items	Code	Note	Quarter 1/2008	Quarter 1/2007
1. Sales	01	1	409,691,256,704	361,760,270,827
2. Deductions	03	1	2,888,705,000	384,041,000
3. Net sales and services (10=01- 03)	10	1	406,802,551,704	361,376,229,827
4. Cost of goods sold	11	2	387,095,799,090	346,108,605,007
5. Gross profit (20 = 10 - 11)	20		19,706,752,614	15,267,624,820
6. Financial income	21	1	4,933,604,658	11,470,911,677
7. Financial expenses	22	3	4,064,012,816	1,873,377,394
- Include: Interest expense	23		2,622,800,629	1,481,341,144
8. Selling expenses	24		5,942,057,692	4,819,963,913
9. General & administrative expenses	25		1,718,593,009	1,826,793,177
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		12,915,693,755	18,218,402,013
11. Other income	31		107,229,699	203,600,000
12. Other expenses	32		34,615	47,546,402
13. Other profit (40 = 31 - 32)	40		107,195,084	156,053,598
14. Profit before tax (50 = 30 + 40)	50		13,022,888,839	18,374,455,611
15. Corporate income tax	51	5	2,356,330,138	2,572,423,786
16. Profit after tax (60 = 50 - 51)	60	5	10,666,558,701	15,802,031,825

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Unit: VND

No.	Items	Code	Note	Quarter 1/2008	Quarter 1/2007
	1	2		3	4
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Cash received from sale or services and other revenue	01		400,851,127,908	
2.	Cash paid for supplier	02		-297,261,935,531	
3.	Cash paid for employee	03		-4,801,437,960	
4.	Cash paid for interest	04		-293,279,797	
5.	Cash paid for corporate income tax	05		-807,494,120	
6.	Other receivables	06		16,998,271,971	
7.	Other payables	07		-107,573,056,930	
	Net cash provided by (used in) operating activities	20		7,112,195,541	
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21	6,7,8,11	-801,537,050	
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		-5,000,000,000	
4.	Withdrawal of lending or resale debt tools of other companies	24		5,000,000,000	
5.	Cash paid for joining capital in other companies	25			
6.	Withdrawal of capital in other companies	26		320,064,000	
7.	Cash received from interest, dividend and distributed profit	27		10,131,782,118	
	Net cash used in investing activities	30		9,650,309,068	0
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Cash received from issuing stock, other owners' equity	31	21		
2.	Cash paid to owners' equity, repurchase issued stock	32	21	-1,467,893,444	
3.	Cash received from long-term and short-term borrowings	33		111,848,212,561	
4.	Cash paid to principal debt	34		-122,753,156,615	
5.	Cash paid to financial lease debt	35			
6.	Dividend, profit paid for owners	36	21	0	
	Net cash (used in) provided by financing activities	40		-12,372,837,498	
	Net cash during the period (20 + 30 + 40)	50		4,389,667,111	
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		24,168,216,510	
	Influence of foreign exchange change	61		0	
	CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	29	28,557,883,621	