

BALANCE SHEET
Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		724,790,084,584	417,820,374,974
I. Cash and cash equivalents	110		23,183,824,977	21,828,903,233
1. Cash	111		23,183,824,977	21,828,903,233
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments (*)	129		-	-
III. Receivables	130		536,750,971,936	184,207,816,198
1. Trade accounts receivables	131		202,750,716,835	152,068,948,620
2. Advances to suppliers	132		274,739,268,727	9,290,095,705
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135		59,260,986,374	22,848,771,873
6. Provision for short-term bad receivables (*)	139		-	-
IV. Inventories	140		164,450,722,507	202,790,653,557
1. Inventories	141		195,332,122,507	218,296,204,357
2. Provision for devaluation of inventories (*)	149		(30,881,400,000)	(15,505,550,800)
V. Other short-term assets	150		404,565,164	8,993,001,986
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		-	8,581,036,822
3. Tax and accounts receivable from State budget	154		-	-
4. Other short-term assets	158		404,565,164	411,965,164
B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		42,448,328,225	38,592,098,910
I. Long-term receivables	210		-	-
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		-	-
5. Provision for long-term bad receivable (*)	219		-	-
II. Fixed assets	220		26,292,052,302	22,435,822,987
1. Tangible fixed assets	221		5,727,647,331	6,613,046,157
- Historical cost	222		14,601,049,444	14,516,413,902
- Accumulated depreciation (*)	223		(8,873,402,113)	(7,903,367,745)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		3,561,151,921	3,561,151,921

- Historical cost	228		3,561,151,921	3,561,151,921
- Accumulated depreciation (*)	229		-	-
4. Construction in progress expenses	230		17,003,253,050	12,261,624,909
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		16,156,275,923	16,156,275,923
1. Investment in subsidiaries	251		16,156,275,923	16,156,275,923
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term securities investment (*)	259		-	-
V. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Others	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		767,238,412,809	456,412,473,884

CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. LIABILITIES (300 = 310 + 320)	300		607,206,222,423	299,754,909,148
I. Short-term liabilities	310		607,206,222,423	299,754,909,148
1. Short-term borrowing and debts	311		570,414,956,421	283,450,689,300
2. Trade accounts payables	312		8,170,370,266	1,931,673,420
3. Advances from customers	313		365,005,851	-
4. Taxes and liabilities to State budget	314		16,334,619,161	6,119,025,979
5. Payable to employees	315		9,128,271,459	5,511,631,459
6. Payable expenses	316		-	-
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319		2,792,999,265	2,741,888,990
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		-	-
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334		-	-
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		-	-
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400 = 410 + 430)	400		160,032,190,386	156,657,564,736
I. Capital sources and funds	410		158,902,416,539	156,584,319,389
1. Paid-in capital	411		83,129,150,000	83,129,150,000
2. Capital surplus	412		2,389,610,000	2,389,610,000

3. Other capital of owner	413		-	-
4. Treasury stock (*)	414		-	-
5. Assets revaluation difference	415		127,728,500	127,728,500
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		22,994,299,789	-
8. Financial reserve fund	418		12,953,486,997	2,295,844,247
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		37,308,141,253	68,641,986,642
11. Capital for construction work	421		-	-
II. Budget sources	430		1,129,773,847	73,245,347
1. Bonus and welfare fund	431		1,129,773,847	73,245,347
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES (430 = 300 + 400)	440		767,238,412,809	456,412,473,884

INCOME STATEMENT
Quarter 1/2008

Unit: VND

Items	Code	Note	Current Year	Previous Year
1	2	3	4	5
1. Revenue of sales and services	01		401,271,834,935	264,157,486,953
2. Deductions	02		-	-
3. Net sales and services (10=01-02)	10		401,271,834,935	264,157,486,953
4. Cost of goods sold	11		324,071,718,308	242,479,912,821
5. Gross profit (20=10-11)	20		77,200,116,627	21,677,574,132
6. Financial Income	21		508,271,180	1,061,631,158
7. Financial Expenses	22		7,551,583,796	4,007,770,959
- Include: Interest expense	23		7,551,583,796	4,007,770,959
8. Selling expenses	24		16,385,755,029	2,238,035,985
9. General and Administrative Expenses	25		8,561,236,960	2,011,812,224
10. Net operating profit	30		45,209,812,022	14,481,586,122
{ 30 = 20 + (21 - 22) - (24 + 25) }				
11. Other income	31		1,628,796,670	123,955,199
12. Other expenses	32		203,432,126	236,727,825
13. Other profit (40=31-32)	40		1,425,364,544	(112,772,626)
14. Profit before tax (50=30+40)	50		46,635,176,566	14,368,813,496
15. Current corporate income tax expenses	51		9,327,035,313	1,436,881,350
16. Deferred corporate income tax expenses	52			-
17. Profit after tax (60=50-51-52)	60		37,308,141,253	12,931,932,146
18. EPS (*)	70		4,488	1,849

CASH FLOW STATEMENT
Quarter I/2008 (Direct method)

Unit: VND

Items	Code	Note	Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		367,411,587,745	245,563,996,113
2. Cash paid for supplier	02		(644,257,130,365)	(196,002,984,100)
3. Cash paid for employee	03		(3,453,960,000)	(822,875,700)
4. Cash paid for interest	04		(7,551,583,796)	(4,007,770,958)
5. Cash paid for corporate income tax	05		(2,000,000,000)	(317,500,000)
6. Other receivables	06		54,221,209,157	48,339,556,332
7. Other payables	07		(27,526,838,295)	(30,528,553,283)
Net cash provided by (used in) operating activities	20		(263,156,715,554)	62,223,868,404
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(125,028,215)	(152,784,651)
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		(21,000,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		19,026,649,100	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		86,093,420	53,224,393
Net cash used in investing activities	30		(2,012,285,695)	(99,560,258)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		14,337,660,000	-
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		614,404,353,190	215,565,132,411
4. Cash paid to principal debt	34		(328,970,430,197)	(278,762,131,712)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(33,247,660,000)	(2,245,200,372)
Net cash (used in) provided by financing activities	40		266,523,922,993	(65,442,199,673)
Net cash during the period (20+30+40)	50		1,354,921,744	(3,317,891,527)
Cash and cash equivalents at beginning of year	60		21,828,903,233	17,602,030,949
Influence of foreign exchange fluctuation	61		-	
Cash and cash equivalents at end of year (50+60+61)	70		23,183,824,977	14,284,139,422