

BALANCE SHEET

Quarter I/ 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS	100		140,969,754,342	147,662,015,515
I. Cash and cash equivalents	110		47,552,982,740	97,633,595,203
1. Cash	111	V.01	47,552,982,740	97,633,595,203
II. Short-term financial investments	120			
III. Receivables	130		60,502,016,363	28,545,023,704
1. Trade accounts receivables	131		13,793,592,639	4,125,293,922
2. Advances to suppliers	132		43,363,352,547	20,709,138,245
5. Other receivables	135	V.03	3,345,071,177	3,710,591,537
IV. Inventories	140		235,584,341	149,639,602
1. Inventories	141	V.04	235,584,341	149,639,602
V. Other short-term assets	150		32,679,170,898	21,333,757,006
1. Short-term prepaid expenses	151		5,615,964,382	2,962,486,985
2. VAT deductible	152		23,465,735,797	15,553,826,158
3. Tax and accounts receivable from State budget	154			
4. Other short-term assets	158	V.05	3,597,470,719	2,817,443,863
B. LONG-TERM ASSETS	200		588,540,813,207	535,757,388,043
I. Long-term receivables	210		3,018,673,657	15,489,103,545
3. Long-term inter-company receivables	213	V.07	3,018,673,657	15,489,103,545
II. Fixed assets	220		437,863,297,615	372,669,831,101
1. Tangible fixed assets	221	V.08	351,389,398,800	285,799,847,070
- Historical cost	222		428,087,109,663	349,054,938,899
- Accumulated depreciation	223		(76,697,710,863)	(63,255,091,829)
2. Finance leases fixed assets	227	V.09	77,301,382,662	85,128,087,775
- Historical cost	228		142,135,651,408	150,379,582,543
- Accumulated depreciation	229		(64,834,268,746)	(65,251,494,768)
4. Construction in progress expenses	230	V.11	9,172,516,153	1,741,896,256
III. Property investment	240	V.12	140,979,619,700	140,979,619,700
- Historical cost	241		140,979,619,700	# 140,979,619,700
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250	V.13	2,400,000,000	2,400,000,000
3. Other long-term investments	258		2,400,000,000	2,400,000,000
V. Other long-term assets	260	V.14	4,279,222,235	4,218,833,697
1. Long-term prepaid expenses	261	V.14.1	1,935,422,235	2,125,033,697
3. Others	268	V.14.2	2,343,800,000	2,093,800,000
TOTAL ASSETS	270		729,510,567,549	683,419,403,558

CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	300		176,603,714,279	141,004,297,112
I. Short-term liabilities	310		53,711,820,570	60,384,870,028
1. Short-term borrowing and debts	311	V.15		1,000,000,000
2. Trade accounts payables	312		12,506,999,930	4,480,407,892
3. Advances from customers	313		184,576,847	168,446,312
4. Taxes and liabilities to State budget	314	V.16	6,572,365,318	19,814,488,386

BALANCE SHEET**Quarter I/ 2008**

Unit: VND

5. Payable to employees	315		3,824,935,780	7,120,202,574
6. Payable expenses	316		200,000,000	275,000,000
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	30,422,942,695	27,526,324,864
II. Long-term liabilities	330		122,891,893,709	80,619,427,084
1. Provision for unemployment allowance	321			
2. Long-term accounts payable-Affiliate	322			
3. Other long-term payables	323			
4. Long-term borrowing and debts	324	V.20	122,891,893,709	80,619,427,084
B. OWNER'S EQUITY	400		552,906,853,270	542,415,106,446
I. Capital sources and funds	410	V.22	554,801,467,804	538,287,648,481
1. Paid-in capital	411		170,000,000,000	170,000,000,000
2. Capital surplus	412		328,396,000,000	328,396,000,000
5. Assets revaluation difference	415			
7. Investment and development fund	417		5,281,045,619	5,281,045,619
8. Financial reserve fund	418		2,640,522,809	2,640,522,809
9. Other fund belong to owner's equity	419			
10. Retained profit	420		48,483,899,376	31,970,080,053
II. Budget sources	430		(1,894,614,534)	4,127,457,965
1. Bonus and welfare fund	431		(1,894,614,534)	4,127,457,965
2. Budgets	432			
3. Budget for fixed asset	423			
TOTAL RESOURCES	440		729,510,567,549	683,419,403,558

INCOME STATEMENT

Quarter I/ 2008

Unit: VND

Items	Code	Note	Quarter I	
			2008	2007
1. Revenue of sales and services	01	VI.25	176,152,599,436	103,179,461,853
2. Deductions	03	VI.26		
3. Net sales and services	10	VI.27	176,152,599,436	103,179,461,853
4. Cost of goods sold	11	VI.28	152,848,022,236	89,574,344,957
5. Gross profit	20		23,304,577,200	13,605,116,896
6. Financial incomes	21	VI.29	602,882,668	50,456,868
7. Financial expenses	22	VI.30	3,000,755,727	6,407,974,878
- Include: Interest expense	23		3,000,755,727	6,407,974,878
8. Selling expenses	24		677,361,260	419,449,271
9. General & administrative expenses	25		6,004,188,520	4,003,246,042
10. Net operating profit	30		14,225,154,361	2,824,903,573
11. Other incomes	31	VI.29	9,410,282,135	951,078,915
12. Other expenses	32	VI.30	585,451,325	901,448,982
13. Other profits	40		8,824,830,810	49,629,933
14. Profit before tax	50		23,049,985,171	2,874,533,506
15. Current corporate income tax expenses	51	VI.31	6,453,995,848	804,869,382
16. Deferred corporate income tax expenses	52			
17. Profit after tax	60		16,595,989,323	2,069,664,124
18. EPS (*)	70			

CASH FLOW STATEMENT
Quarter I/ 2008

Unit: VND

Items		Code	Quarter I/ 2008	Quarter I/ 2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	23,049,985,171	73,613,556,553
2.	Adjustment in accounts			
	- Fixed assets depreciation	02	23,695,672,330	112,909,768,659
	- Provisions	03		
	- Unrealized foreign exchange difference loss/gain	04		
	- Loss/gain from investment	05	(602,882,668)	(1,151,759,219)
	- Interest expenses	06	3,000,755,727	22,644,848,927
3.	Operating profit before the changes of current capital	08	49,143,530,560	208,016,414,920
	- Changes in accounts receivable	09	(30,995,943,129)	(38,438,288,741)
	- Changes in inventories	10	(85,944,739)	18,831,567
	- Changes in trade payables	11	6,574,777,863	(7,757,786,978)
	- Changes in prepaid expenses	12	2,463,865,935	(1,977,406,437)
	- Paid interest	13	(3,000,755,727)	(22,644,848,927)
	- Paid corporate income tax	14	(18,701,823,169)	(3,285,947,447)
	- Other receivables	15		
	- Other payables	16	(17,390,620,369)	(6,422,478,068)
	Net cash provided by (used in) operating activities	20	(11,992,912,775)	127,508,489,889
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(90,287,901,407)	(281,884,366,248)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	9,332,745,454	62,299,071,538
3.	Cash paid for lending or purchase debt tools of other companies	23		
4.	Withdrawal of lending or resale debt tools of other companies	24		
5.	Cash paid for joining capital in other companies	25	-	(2,400,000,000)
6.	Withdrawal of capital in other companies	26		219,193,216
7.	Cash received from interest, dividend and distributed profit	27	680,419,349	636,580,756
	Net cash used in investing activities	30	(80,274,736,604)	(221,129,520,738)
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Cash received from issuing stock, other owners' equity	31	-	482,396,000,000
2.	Cash paid to owners' equity, repurchase issued stock	32		
3.	Cash received from long-term and short-term borrowings	33	56,745,700,000	27,186,815,000
4.	Cash paid to principal debt	34	(4,575,005,293)	(243,448,009,731)
5.	Cash paid to financial lease debt	35	(9,983,657,791)	(76,533,684,502)
6.	Dividend, profit paid for owners	36		(4,046,187,014)
	Net cash (used in) provided by financing activities	40	42,187,036,916	185,554,933,753
	Net cash during the period	50	(50,080,612,463)	91,933,902,904
	Cash and cash equivalents at beginning of year	60	97,633,595,203	5,699,692,299
	Influence of foreign exchange fluctuation	61	-	-
	Cash and cash equivalents at end of year	70	47,552,982,740	97,633,595,203