

BALANCE SHEET (consolidated)
As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		596,259,938,882	487,199,867,839
I	Cash & Cash equivalents	110		65,099,784,078	58,123,324,363
1	Cash	111	V.01	65,099,784,078	58,123,324,363
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	40,183,648,154	35,924,326,949
1	Short-term investments	121		40,183,648,154	35,924,326,949
2	Provision for devaluation of short-term investments (*) (2)	129			
III	Short-term receivables	130		156,094,326,895	230,263,271,285
1	Trade accounts receivables	131		139,296,873,260	206,121,114,385
2	Prepayment to suppliers	132		16,064,382,472	22,437,128,092
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	138	V.03	733,071,163	1,705,028,808
6	Provision for short-term doubtful debts (*)	139			
IV	Inventories	140		253,389,337,616	102,943,973,259
1	Inventories	141	V.04	253,389,337,616	102,943,973,259
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		81,492,842,139	59,944,971,983
1	Short-term prepaid expenses	151		58,833,837	109,348,538
2	VAT deductible	152		12,240,202,710	2,901,824,337
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		69,193,805,592	56,933,799,108
B	LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		131,852,991,990	94,968,371,163
I	Long-term receivables	210			
1	Long-term receivables from customers	211			
2	Capital in subsidiaries	212			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		
5	Provision for long-term doubtful debts	219			
II	Fixed assets	220		76,308,426,636	39,423,805,809
1	Tangible fixed assets	221	V.08	39,632,117,738	26,968,894,582
	- Historical cost	222		46,850,343,789	31,854,698,368
	- Accumulated depreciation (*)	223		(7,218,226,051)	(4,885,803,786)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	35,877,347,620	2,330,007,620
	- Historical cost	228		36,063,711,780	2,455,811,780
	- Accumulated depreciation (*)	229		(186,364,160)	(125,804,160)
4	Construction in progress	230	V.11	798,961,278	10,124,903,607
III	Property investment	240	V.12		
1	- Historical cost	241			
2	- Accumulated depreciation (*)	242			

IV	Long-term financial investments	250		53,631,131,100	53,631,131,100
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		2,931,131,100	2,931,131,100
3	Other long-term investments	258	V.13	50,700,000,000	50,700,000,000
4	Provision for devaluation of long-term financial investments (*)	259			
III	Other long-term assets	260		1,913,434,254	1,913,434,254
1	Long-term prepaid expenses	261	V.14	4,545,454	4,545,454
2	Deferred income tax assets	262	V.21		
3	Others	268		1,908,888,800	1,908,888,800
	TOTAL ASSETS (270=100+200)	270		728,112,930,872	582,168,239,002

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2		3	4
A	LIABILITIES (300 = 310 + 330)	300		500,305,305,212	373,869,732,330
I	Short-term liabilities	310		459,794,296,829	357,337,423,947
1	Short-term borrowing	311	V.15	183,294,361,484	150,408,699,173
2	Trade accounts payable	312		190,327,800,513	191,394,500,950
3	Advances from customers	313		71,611,445,731	9,174,694,901
4	Taxes and payable to state budget	314	V.16	2,170,906,463	1,367,942,959
5	Payable to employees	315		190,717,681	2,269,947,180
6	Payable expenses	316	V.17	10,090,862,902	2,422,630,281
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	2,108,202,055	299,008,503
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		40,511,008,383	16,532,308,383
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20	40,481,400,012	16,481,400,012
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		29,608,371	50,908,371
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410 + 430)	400		227,807,625,660	208,298,506,672
I	Capital sources and funds	410		228,597,686,248	208,447,705,260
1	Paid-in capital	411		109,967,770,000	99,972,960,000
2	Share premiums	412		59,924,599,600	59,924,599,600
3	Other capital of owner	413			
4	Treasury stock	414		(142,489,800)	(100,070,800)
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		1,345,072,619	1,345,072,619
8	Financial reserve fund	418		1,151,817,697	1,151,817,697
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		56,350,916,132	46,153,326,144
11	Capital for construction work	421			
II	Budget sources	430		(790,060,588)	(149,198,588)
1	Bonus and welfare funds	431		(790,060,588)	(149,198,588)
2	Budgets	432	V.23		
3	Budget for fixed asset	433			

	TOTAL RESOURCES (440=300+400)	440		728,112,930,872	582,168,239,002
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OFF BALANCE SHEET ITEMS

No.	Items	Code	Note	Ending Balance	Beginning Balance
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)			1,385,528.90	489,341.40
6	Subsidies of state budget				

INCOME STATEMENT (consolidated)

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	01	VI.25	1,007,925,994,492	531,337,125,087	1,007,925,994,492	531,337,125,087
2. Deductions	02		0	5,755,667	0	5,755,667
3. Net sales and services	10		1,007,925,994,492	531,331,369,420	1,007,925,994,492	531,331,369,420
4. Cost of goods sold	11	VI.27	965,100,860,749	518,365,582,410	965,100,860,749	518,365,582,410
5. Gross profit	20		42,825,133,743	12,965,787,010	42,825,133,743	12,965,787,010
6. Financial income	21	VI.26	1,499,234,017	5,419,056,773	1,499,234,017	5,419,056,773
7. Financial expenses	22	VI.28	6,591,003,099	3,828,539,243	6,591,003,099	3,828,539,243
- Include: Interest expenses	23		6,499,884,052	3,717,409,365	6,499,884,052	3,717,409,365
8. Selling expenses	24		8,602,241,318	3,899,029,355	8,602,241,318	3,899,029,355
9. General & administrative expenses	25		6,523,135,959	1,536,123,228	6,523,135,959	1,536,123,228
10. Net operating profit	30		22,607,987,384	9,121,151,957	22,607,987,384	9,121,151,957
11. Other income	31		976,295,749	181,138,420	976,295,749	181,138,420
12. Other expenses	32		5,207,166	60,608	5,207,166	60,608
13. Other profit	40		971,088,583	181,077,812	971,088,583	181,077,812
14. Profit before tax	50		23,579,075,967	9,302,229,769	23,579,075,967	9,302,229,769
15. Current corporate income tax expenses	51	VI.30	3,386,675,979	1,107,692,742	3,386,675,979	1,107,692,742
16. Defrred corporate income tax expenses	52	VI.30	0	0	0	0
17. Profit after tax	60		20,192,399,988	8,194,537,027	20,192,399,988	8,194,537,027
18. EPS (VND/share)	70		1,962	1,366	1,962	1,366

CASH FLOW STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		1,230,552,779,968	541,477,342,019
2. Cash paid for supplier	02		1,249,556,285,599	586,830,607,188
3. Cash paid for employee	03		4,082,154,636	1,541,518,297
4. Cash paid for interest	04		5,685,150,435	3,717,409,365
5. Cash paid for corporate income tax	05		2,342,046,809	623,225,000
6. Other receivables	06		5,416,472,799	23,969,369,208
7. Other payables	07		6,562,651,406	6,887,676,274
Net cash provided by (used in) operating activities	20		(32,259,036,118)	(34,153,724,897)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		4,148,297,405	2,312,410,956
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		0	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		20,014,234,000	19,713,121,000
<i>a. Bought securities</i>			<i>4,414,234,000</i>	<i>4,463,121,000</i>
<i>b. Deposit payments</i>			<i>15,500,000,000</i>	<i>15,000,000,000</i>
<i>c. Joined capital in joint-venture</i>			<i>0</i>	<i>0</i>
<i>d. Capital financing</i>			<i>100,000,000</i>	<i>250,000,000</i>
6. Withdrawal of capital in other companies	26		5,414,000,000	17,391,100,000
<i>a. Withdrawed deposit</i>			<i>5,000,000,000</i>	<i>16,617,000,000</i>
<i>b. Withdrawed securities deposit</i>			<i>414,000,000</i>	<i>524,100,000</i>
<i>c. Withdrawed capital invested in other companies</i>			<i>0</i>	<i>250,000,000</i>
7. Cash received from interest, dividend and distributed profit	27		815,974,000	2,222,200,000
<i>a. Interest from deposit</i>			<i>549,440,000</i>	<i>1,992,400,000</i>
<i>b. Dividend</i>			<i>266,534,000</i>	<i>229,800,000</i>
Net cash used in investing activities	30		(17,932,557,405)	(2,412,231,956)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		324,809,927	6,032,936,199
<i>a. Interest from bank deposit</i>			<i>218,423,927</i>	<i>58,694,608</i>
<i>b. Interest from saving deposit</i>			<i>0</i>	<i>141,641,591</i>
<i>c. Income from securities trading</i>			<i>106,386,000</i>	<i>5,832,600,000</i>
<i>d. Issued more shares, surplus difference</i>			<i>0</i>	<i>0</i>
2. Cash paid to owners equity, repurchase issued stock	32		42,419,000	0
<i>a. Bought securities</i>			<i>42,419,000</i>	<i>0</i>

3. Cash received from long-term and short-term borrowings	33		212,921,932,000	105,294,496,663
4. Cash paid to principal debt	34		156,036,269,689	72,592,000,000
<i>a. Paid to principal debt</i>			<i>156,036,269,689</i>	<i>72,592,000,000</i>
<i>b. Paid to deposit</i>			<i>0</i>	<i>0</i>
5. Cash paid to financial lease debt	35		0	0
6. Dividend, profit paid for owners	36		0	4,800,000,000
Net cash (used in) provided by financing activities	40		57,168,053,238	33,935,432,862
Net cash during the period (20+30+40)	50		6,976,459,715	(2,630,523,991)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		58,123,324,363	22,115,068,383
Influence of foreign exchange change	61		0	0
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70		65,099,784,078	19,484,544,392