

BALANCE SHEET
Quarter I/2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS	100		1,083,853,866,825	997,994,445,160
I. Cash and cash equivalents	110		16,097,300,941	13,662,990,021
1. Cash	111	(1)	16,097,300,941	13,662,990,021
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		100,077,714,580	59,996,135,000
1. Short-term investments	121	(2)	100,077,714,580	59,996,135,000
2. Provision for devaluation of short-term security investments	129		-	-
III. Receivables	130	(3)	168,175,560,027	116,308,348,079
1. Trade accounts receivables	131		118,271,178,183	66,302,018,619
2. Advances to suppliers	132		7,960,783,037	7,978,755,064
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135		41,943,598,807	42,027,574,396
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140	(4)	760,445,567,738	767,776,678,462
1. Inventories	141		760,445,567,738	767,776,678,462
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		39,057,723,539	40,250,293,598
1. Short-term prepaid expenses	151		1,410,622,643	279,699,255
2. VAT deductible	152		5,152,506,437	15,709,803,692
3. Tax and accounts receivable from State budget	154		553,849,815	-
4. Other short-term assets	158	(5)	31,940,744,644	24,260,790,651
B. LONG-TERM ASSETS	200		428,078,806,806	375,336,825,925
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		146,139,070,055	146,108,866,065
1. Tangible fixed assets	221	(6)	99,962,389,301	100,474,421,511
- <i>Historical cost</i>	222		121,522,868,865	119,330,496,683
- <i>Accumulated depreciation</i>	223		(21,560,479,564)	(18,856,075,172)
2. Finance leases fixed assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	(7)	6,438,317,240	6,485,491,704
- <i>Historical cost</i>	228		7,376,798,053	7,376,798,053
- <i>Accumulated depreciation</i>	229		(938,480,813)	(891,306,349)
4. Construction in progress expenses	230	(8)	39,738,363,514	39,148,952,850

BALANCE SHEET
Quarter I/2008

Unit: VND

III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		277,028,270,728	224,377,470,728
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252	(9)	55,068,550,728	43,777,750,728
3. Other long-term investments	258	(10)	221,959,720,000	180,599,720,000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Goodwill	260		-	-
VI. Other long-term assets	270		4,911,466,023	4,850,489,132
1. Long-term prepaid expenses	271		4,026,466,023	3,965,489,132
2. Deferred income tax assets	272		-	-
3. Others	278	(11)	885,000,000	885,000,000
TOTAL ASSETS	280		1,511,932,673,631	1,373,331,271,085

CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	300		817,599,546,902	687,651,190,319
I. Short-term liabilities	310		789,130,226,617	659,151,870,034
1. Short-term borrowing and debts	311	(12)	680,446,462,199	569,573,832,218
2. Trade accounts payables	312		45,567,179,265	41,332,005,683
3. Advances from customers	313		14,314,984,832	19,181,843,073
4. Taxes and liabilities to State budget	314	(13)	2,999,702,708	4,980,385,852
5. Payable to employees	315		8,061,992,783	10,834,192,930
6. Payable expenses	316		-	2,525,132,636
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	(14)	37,739,904,830	10,724,477,642
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		28,469,320,285	28,499,320,285
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		-	30,000,000
4. Long-term borrowing and debts	334	(15)	28,268,943,172	28,268,943,172
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		200,377,113	200,377,113
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY	400		673,880,515,382	664,817,522,699
I. Capital sources and funds	410		673,753,005,992	664,579,293,309
1. Paid-in capital	411	(16)	150,000,000,000	150,000,000,000

BALANCE SHEET

Quarter I/2008

Unit: VND

2. Capital surplus	412		476,246,648,902	477,123,202,955
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		365,945,668	-
8. Financial reserve fund	418		182,972,834	-
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420	(17)	46,957,438,588	37,456,090,354
11. Capital for construction work	421		-	-
II. Budget sources	430		127,509,390	238,229,390
1. Bonus and welfare fund	431		127,509,390	238,229,390
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
C. MINORITY INTEREST	500	(18)	20,452,611,347	20,862,558,067
TOTAL RESOURCES	600		1,511,932,673,631	1,373,331,271,085

OFF BALANCE SHEET ITEMS

Items	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		2,619,584,016	2,619,584,016
5. Foreign currencies			
- USD		563,166.63	9,075.18
- EUR		1,720.00	1,720.00
- SGD		8,000.00	
6. Subsidies of state budget		-	-

INCOME STATEMENT

Quarter I/ 2008

				Unit: VND	
ITEMS		Code	Note	Quarter I/ 2008	Quarter I/ 2007
1.	Sales	01		244,368,870,407	173,104,177,213
2.	Deductions	02		99,216,182	47,284,907
3.	Net sales and services	10	(19)	244,269,654,225	173,056,892,306
4.	Cost of goods sold	11		201,281,331,240	136,985,554,431
5.	Gross profit	20		42,988,322,985	36,071,337,875
6.	Financial incomes	21	(20)	3,395,608,212	768,675,104
7.	Financial expenses	22	(21)	12,004,400,778	7,351,172,343
	- Include: Interest expense	23		11,051,167,083	6,697,303,474
8.	Selling expenses	24	(22)	6,796,027,903	6,359,509,872
9.	General & administrative expenses	25	(23)	14,192,018,923	10,531,805,943
10.	Net operating profit	30		13,391,483,593	12,597,524,821
11.	Other incomes	31		555,024,548	582,795,636
12.	Other expenses	32		90,171,137	260,881,363
13.	Other profits	40		464,853,411	321,914,273
14.	Profit before tax	50		13,856,337,004	12,919,439,094
15.	Current corporate income tax expenses	51		552,901,813	62,399,944
16.	Deferred corporate income tax expenses	52		-	-
17.	Profit after tax	60		13,303,435,191	12,857,039,150
17.1	Minority interest			867,120,183	54,780,668
17.2	Profit after tax of the parent company' stockholders			12,436,315,008	12,802,258,482
18.	Average shares outstanding			15,000,000	6,011,853
19.	EPS		(24)	829	2,130

CASH FLOW STATEMENT

Quarter I/ 2008

Unit: VND

ITEMS	Code	Quarter I/ 2008	Quarter I/ 2007
1. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	159,690,128,772	22,522,663,142
2. Cash paid for supplier	02	(214,384,225,466)	(171,792,779,156)
3. Cash paid for employee	03	(30,847,646,886)	(22,494,491,346)
4. Cash paid for interest	04	(13,224,705,427)	(6,971,924,457)
5. Cash paid for corporate income tax	05	(3,809,951,355)	(96,711,581)
6. Other receivables	06	151,296,892,551	203,763,079,849
7. Other payables	07	(74,391,542,458)	(106,674,484,050)
8. Received from VAT refundment	08	124,588,115	5,584,571,656
9. Cash paid for L/C deposit	09	(806,890,832)	(6,426,862,589)
Net cash provided by (used in) operating activities	20	(26,353,352,986)	(82,586,938,532)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(6,829,384,173)	(2,691,297,687)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	87,000,000	-
3. Cash paid for lending or purchase debt tools of other companies	23	(13,419,400,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24	5,715,157,620	-
5. Cash paid for joining capital in other companies	25	(61,946,637,200)	(10,183,000,000)
6. Withdrawal of capital in other companies	26	-	300,000,000
7. Cash received from interest, dividend and distributed profit	27	432,986,211	144,017,422
Net cash used in investing activities	30	(75,960,277,542)	(12,430,280,265)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	-	104,648,925,531
2. Cash paid to owners equity, repurchase issued stock	32	-	(9,489,999,968)
3. Cash received from long-term and short-term borrowings	33	281,020,155,776	169,726,558,063
4. Cash paid to principal debt	34	(176,091,549,192)	(195,151,427,932)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	-
Net cash (used in) provided by financing activities	40	104,928,606,584	69,734,055,694
Net cash during the period	50	2,614,976,056	(25,283,163,103)
Cash and cash equivalents at beginning of year	60	13,662,990,021	30,358,306,656
Influence of foreign exchange fluctuation	61	(180,665,136)	(89,099,667)
Cash and cash equivalents at end of year	70	16,097,300,941	4,986,043,886