

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

Items	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
ASSETS				
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		425,735,395,463	520,201,695,898
I. Cash and cash equivalents	110		194,483,199,515	265,048,382,471
1. Cash	111	V.01	34,463,199,515	54,028,382,471
2. Cash equivalents	112		160,020,000,000	211,020,000,000
II. Short-term financial investments	120	V.02	47,952,317,293	84,968,727,363
1. Short-term investments	121		51,779,943,176	88,796,353,246
2. Provision for devaluation of short-term securities investments	129		(3,827,625,883)	(3,827,625,883)
III. Receivables	130		98,151,689,099	90,790,056,844
1. Trade accounts receivables	131		62,093,079,054	71,470,280,057
2. Advances to suppliers	132		8,592,772,938	6,792,501,732
3. Short-term internal receivables	133	V.02a	-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	27,465,837,107	12,527,275,055
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		77,002,394,312	75,275,377,112
1. Inventories	141	V.04	77,002,394,312	75,275,377,112
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		8,145,795,244	4,119,152,108
1. Short-term prepaid expenses	151		3,435,935,937	1,290,735,690
2. VAT deductible	152		2,235,853,299	1,026,504,960
3. Tax and accounts receivable from State budget	154	V.05	49,383,872	49,383,872
4. Other short-term assets	158	V.05a	2,424,622,136	1,752,527,586
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,095,658,382,758	1,034,077,305,228
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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivables	219		-	-
II. Fixed assets	220		989,667,228,982	1,001,047,053,944
1. Tangible fixed assets	221	V.08	928,624,082,863	951,245,533,980
- Historical cost	222		1,356,054,652,694	1,355,436,449,921
- Accumulated depreciation	223		(427,430,569,831)	(404,190,915,941)

2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	1,976,709,375	1,982,700,000
- Historical cost	228		2,084,502,920	2,084,502,920
- Accumulated depreciation	229		(107,793,545)	(101,802,920)
4. Construction in progress expenses	230	V.11	59,066,436,744	47,818,819,964
III. Property investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		98,980,000,000	28,580,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252		-	-
3. Other long-term investments	258	V.13	98,980,000,000	28,580,000,000
4. Provision for devaluation of long-term finance investments	259		-	-
III. Other long-term assets	260		7,011,153,776	4,450,251,284
1. Long-term prepaid expenses	261	V.14	2,716,475,296	231,381,712
2. Deferred income tax assets	262	V.20	4,215,869,572	4,215,869,572
3. Others	268	V.14a	78,808,908	3,000,000
TOTAL ASSETS (270 = 100 + 200)	270		1,521,393,778,221	1,554,279,001,126
CAPITAL SOURCES			-	-
A. LIABILITIES (300=310+330)	300		713,767,562,857	765,474,411,824
I. Short-term liabilities	310		81,436,708,967	115,380,373,459
1. Short-term borrowing and debts	311	V.15	25,500,000,000	-
2. Trade accounts payables	312		10,861,106,773	57,085,868,484
3. Advances from customers	313		3,329,200,000	365,546,532
4. Taxes and liabilities to State budget	314	V.16	179,593,679	2,559,784,348
5. Payable to employees	315		9,099,562,232	22,797,772,212
6. Payable expenses	316	V.17	24,500,132,880	21,499,235,796
7. Accounts payables-Affiliate	317	V.17a	-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	7,967,113,403	11,072,166,087
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		632,330,853,890	650,094,038,365
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332	V.19	-	-
3. Other long-term payables	333	V.19a	-	-
4. Long-term borrowings and debts	334	V.20	632,013,231,515	649,772,074,390
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment allowance	336		317,622,375	321,963,975

7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400=410+430)	400		796,499,582,107	779,800,038,200
I. Capital sources and funds	410		795,896,234,499	777,834,177,592
1. Paid-in capital	411	V.22	598,077,850,000	598,077,850,000
2. Capital surplus	412			-
3. Other capital of owner	413			-
4. Treasury stock	414		(9,771,950,973)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development fund	417		84,346,522,096	84,346,522,096
8. Financial reserve fund	418		9,281,752,886	9,281,752,886
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		113,962,060,490	86,128,052,610
11. Capital for construction work	421		-	-
II. Budget sources	430		603,347,608	1,965,860,608
1. Bonus and welfare fund	431		603,347,608	1,965,860,608
2. Budget for fixed asset	432		-	-
3. Budget for fixed asset	433		-	-
C. Minority interest	500		11,126,633,257	9,004,551,102
TOTAL RESOURCES (440 = 300 + 400)	600		1,521,393,778,221	1,554,279,001,126
OFF BALANCE SHEET ITEMS			14,976,943,630	8,963,076,906
1. Operating lease assets		V.24		
2. Goods held under trust or for processing		V.24a		
3. Goods received on consignment for sale			14,976,664,000	8,961,649,400
4. Bad debts written off				
5. Foreign currencies:			279,630	1,427,506
6. Estimates for non business & project expenditure			-	-

INCOME STATEMENT

As at Mar. 31, 2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01	VI.1	278,919,095,237	240,517,844,231	278,919,095,237	240,517,844,231
+ Internal sales	02		0	0	0	0
2. Deductions { 03=04+05+06+07 }	03	VI.1	0	240,659,091	0	240,659,091
+ Sales discount	04		0	0	0	0
+ Sales returns	05	VI.1		240,659,091		240,659,091
+ Allowances	06		0	0	0	0
+ Excise and export tax payables	07		0	0	0	0
3. Net sales and services { 10=01-02-03 }	10	VI.1	278,919,095,237	240,277,185,140	278,919,095,237	240,277,185,140
4. Cost of goods sold	11		235,461,607,199	205,887,258,409	235,461,607,199	205,887,258,409
5. Gross profit	20		43,457,488,038	34,389,926,731	43,457,488,038	34,389,926,731
6. Financial incomes	21	VI.3	4,282,890,032	6,500,166,517	4,282,890,032	6,500,166,517
7. Financial expenses	22	VI.4	11,001,033,984	10,211,916,437	11,001,033,984	10,211,916,437
- Include: Interest expense	23		9,878,433,753	9,803,598,837	9,878,433,753	9,803,598,837
8. Selling expenses	24	VI.5	2,859,588,366	2,920,164,912	2,859,588,366	2,920,164,912
9. General & administrative expenses	25	VI.6	5,991,790,789	4,756,012,011	5,991,790,789	4,756,012,011
10. Net operating profit { 30=20+(21-22)-(24+25) }	30		27,887,964,931	23,001,999,888	27,887,964,931	23,001,999,888
11. Other incomes	31	VI.7	63,939,967	25,840,000	63,939,967	25,840,000
12. Other expenses	32	VI.8	2,980,974	10,085,398	2,980,974	10,085,398
13. Other profit {40=31-32}	40		60,958,993	15,754,602	60,958,993	15,754,602
14. Profit /loss in joint-venture	50					
15. Profit before tax { 50=30+40 }	50		27,948,923,924	23,017,754,490	27,948,923,924	23,017,754,490
16. Current corporate income tax expenses	51	V.35	117,833,889	216,146,076	117,833,889	216,146,076
17. Deferred corporate income tax expenses	52	VI.9		0		0
18. Profit after tax { 60=(50-51-52)+(53-54) }	60		27,831,090,035	22,801,608,414	27,831,090,035	22,801,608,414
19. Minority interest	70		-2,917,845		-2,917,845	
20. Profit after tax of the parent company's shareholders	80		27,598,977,168	20,342,929,838	27,598,977,168	20,342,929,838

CASH FLOW STATEMENT
Quarter I/ 2008 (Direct method)

Unit: VND

Items	Code	Quarter 1	
		2008	2007
1	2	3	4
1. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	253,850,890,152	182,073,963,680
2. Cash paid for supplier	02	145,254,753,081	124,602,883,320
3. Cash paid for employee	03	29,603,164,564	15,606,321,077
4. Cash paid for interest	04	10,194,256,796	4,054,064,333
5. Cash paid for corporate income tax	05	6,366,243	201,648,771
6. Other receivables	06	83,291,838,667	56,026,879,758
7. Other payables	07	92,635,438,331	72,500,598,942
Net cash provided by (used in) operating activities	20	59,448,749,804	21,135,326,995
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	14,596,608,164	687,147,425,480
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		0
3. Cash paid for lending or purchase debt tools of other companies	23	7,127,000,000	226,529,705,000
4. Withdrawal of lending or resale debt tools of other companies	24		354,400,330,000
5. Cash paid for joining capital in other companies	25	84,400,000,000	22,584,230,000
6. Withdrawal of capital in other companies	26	7,875,000,000	0
7. Cash received from interest, dividend and distributed profit	27	4,220,344,221	5,187,424,971
Net cash used in investing activities	30	(94,028,263,943)	(576,673,605,509)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	7,000,000	70,200,000,000
2. Cash paid to owners equity, repurchase issued stock	32	1,106,760,300	0
3. Cash received from long-term and short-term borrowings	33		551,982,900,000
4. Cash paid to principal debt	34	16,633,842,875	37,743,116,790
5. Cash paid to financial lease debt	35		0
6. Dividend, profit paid for owners	36	17,510,132,400	19,952,580,000
Net cash (used in) provided by financing activities	40	(35,243,735,575)	564,487,203,210
Net cash during the period (20+30+40)	50	(69,823,249,714)	8,948,924,696
Cash and cash equivalents at beginning of year	60	265,048,382,471	16,929,215,199
Influence of foreign exchange fluctuation	61	(741,933,242)	(290,869,825)
Cash and cash equivalents at end of year (50+60+61)	70	194,483,199,515	25,587,270,070