My Chau Printing & Packaging Holding Co.
18 Luy Ban Bich St., Tan Thoi Hoa Ward, Tan Phu Dist., HCMC.

BALANCE SHEET

As at Jun. 30, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	**SHORT-TERM ASSETS**	**100**		**140,053,932,188**	**142,909,067,773**
I	**Cash & Cash equivalents**	**110**		**4,801,945,187**	**47,747,834,723**
1	Cash	111	(1)	4,801,945,187	47,747,834,723
2	Cash equivalents	112		-	-
II	**Short-term financial investments**	**120**		**-**	**-**
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term investments	129		-	-
III	**Short-term receivables**	**130**		**17,668,075,987**	**20,710,495,462**
1	Trade accounts receivables	131		15,166,613,949	21,070,829,217
2	Prepayment to suppliers	132		2,969,109,995	-
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	(2)	326,628,000	433,942,202
6	Provision for short-term doubtful debts	139		(794,275,957)	(794,275,957)
IV	**Inventories**	**140**		**107,653,808,329**	**72,156,253,162**
1	Inventories	141	(3)	107,653,808,329	72,156,253,162
2	Provision for devaluation of inventories	149		-	-
V	**Other short-term assets**	**150**		**9,930,102,685**	**2,294,484,426**
1	Short-term prepaid expenses	151	(4)	878,893,396	1,488,857,491
2	VAT deductible	152		1,696,848,817	471,766,935
3	Tax and accounts receivable from State budget	154		309,018,675	204,150,000
4	Other short-term assets	158	(5)	7,045,341,797	129,710,000
B	**LONG-TERM ASSETS**	**200**		**84,551,235,140**	**83,949,275,273**
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 doubtful debts	219		-	-
II	**Fixed assets**	**220**		**82,579,235,140**	**81,977,275,273**
1	Tangible fixed assets	221	(6)	27,875,933,613	18,753,066,824
	- Historical cost	222		110,374,750,517	98,504,493,063
	- Accumulated depreciation	223		(82,498,816,904)	(79,751,426,239)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	-	-
	- Historical cost	228		-	-
	- Accumulated depreciation	229		-	-
4	Construction in progress	230		54,703,301,527	63,224,208,449
III	**Property investment**	**240**		**-**	**-**
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	**Long-term financial investments**	**250**		**1,972,000,000**	**1,972,000,000**
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture	252		-	-
3	Other long-term investments	258		1,972,000,000	1,972,000,000
4	Provision for devaluation of long-term financial investments	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**		**224,605,167,328**	**226,858,343,046**
No.	**CAPITAL SOURCE**	**Code**	**Note**	**Ending Balance**	**Beginning Balance**
A	**LIABILITIES**	**300**		**108,731,082,305**	**162,263,680,957**
I	**Short-term liabilities**	**310**		**59,211,137,625**	**111,340,323,692**
1	Short-term borrowing	311	(7)	27,642,996,432	46,117,994,974
2	Trade accounts payable	312		6,132,454,446	7,045,009,224
3	Advances from customers	313		2,302,125,305	227,587,965
4	Taxes and payable to state budget	314	(8)	1,127,473,964	1,066,832,895
5	Payable to employees	315		1,320,161,366	2,379,843,932
6	Payable expenses	316	(9)	4,758,590	157,823,932
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	(10)	20,681,167,522	54,345,230,770
10	Provision for short-term liabilities	320		-	-
II	**Long-term liabilities**	**330**		**49,519,944,680**	**50,923,357,265**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	(11)	49,504,500,988	50,907,913,573
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		15,443,692	15,443,692
7	Provision for long-term liabilities	337		-	-
B	**OWNER'S EQUITY**	**400**		**115,874,085,023**	**64,594,662,089**
I	**Capital sources and funds**	**410**	**(12)**	**114,345,608,879**	**63,802,164,670**
1	Paid-in capital	411		49,499,280,000	30,000,000,000
2	Share premiums	412		40,080,701,449	9,526,603,285
3	Other capital of owner	413		-	-
4	Treasury stock	414		(214,440,000)	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		14,325,785,804	11,717,234,426
8	Financial reserve fund	418		2,482,412,109	1,958,466,508
9	Other fund belong to owner's equity	419		198,582,225	120,948,429
10	Retained after-tax profit	420		7,973,287,292	10,478,912,022
11	Capital for construction work	421		-	-
II	**Budget sources**	**430**		**1,528,476,144**	**792,497,419**
1	Bonus and welfare funds	431		1,528,476,144	792,497,419
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	**440**		**224,605,167,328**	**226,858,343,046**

My Chau Printing & Packaging Holding Co.
18 Luy Ban Bich St., Tan Thoi Hoa Ward, Tan Phu Dist., HCMC.

INCOME STATEMENT

Quarter 2/2008

Unit: VND

No.	Items	Code	Note	Quarter 2		Accumulation fr. Jan. 01 to Jun. 30	
				2008	**2007**	**2008**	**2007**
	1	2	3	4	5	4	5
1.	Sales	01	(13)	48,449,464,516	41,218,136,339	84,902,311,390	78,927,131,907
2.	Deductions	02		6,655,350	21,168,612	12,731,274	33,888,039
3.	Net sales and services (10 = 01 - 02)	10		48,442,809,166	41,196,967,727	84,889,580,116	78,893,243,868
4.	Cost of goods sold	11	(14)	37,564,856,961	34,420,043,997	68,081,396,364	66,661,503,494
5.	Gross profit (20 = 10 - 11)	20		10,877,952,205	6,776,923,730	16,808,183,752	12,231,740,374
6.	Financial income	21	(15)	84,397,015	44,133,094	302,287,648	141,538,756
7.	Financial expenses	22	(16)	1,885,051,385	221,819,995	3,023,924,259	490,430,380
	- Include: Interest expenses	*23*		*1,161,854,471*	*198,931,728*	2,295,132,597	457,715,179
8.	Selling expenses	24	(17)	905,126,894	684,028,197	1,876,177,571	1,414,274,365
9.	General & administrative expenses	25	(18)	1,859,295,565	1,381,640,571	3,006,899,992	2,909,402,013
10.	Net operating profit (30 = 20 + (21 -22) - (24 + 25))	30		6,312,875,376	4,533,568,061	9,203,469,578	7,559,172,372
11.	Other income	31	(19)	234,894,322	166,596,085	549,873,600	188,278,577
12.	Other expenses	32	(20)	631,082,061	108,953,289	640,672,702	108,953,289
13.	Other profit (40 = 31 - 32)	40		(396,187,739)	57,642,796	(90,799,102)	79,325,288
14.	Profit before tax (50 = 30 + 40)	50		5,916,687,637	4,591,210,857	9,112,670,476	7,638,497,660
15.	Current corporate income tax expenses	51		739,585,955	573,901,357	1,139,383,184	760,969,127
16.	Deferred corporate income tax expenses	52		-		-	-
17.	Profit after tax (60 = 50 - 51- 52)	60		5,177,101,682	4,017,309,500	7,973,287,292	6,877,528,533
18.	EPS (VND/share) (*)	70		1,048	1,339	1,613	2,292

My Chau Printing & Packaging Holding Co.
18 Luy Ban Bich St., Tan Thoi Hoa Ward, Tan Phu Dist., HCMC.

CASH FLOWS STATEMENT

Quarter 2/2008 (Direct method)

Unit: VND

Items	Code	Accumulation fr. Jan. 01 to Jun. 30	
		2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	82,025,294,295	74,773,266,143
2. Cash paid for supplier	02	(105,753,687,070)	(62,725,153,212)
3. Cash paid for employee	03	(7,371,008,566)	(6,215,290,953)
4. Cash paid for interest	04	(2,295,132,597)	(457,715,179)
5. Cash paid for corporate income tax	05	(1,137,784,578)	(469,767,601)
6. Other receivables	06	25,896,176,875	10,221,602,770
7. Other payables	07	(10,699,677,764)	(10,691,631,246)
Net cash provided by (used in) operating activities	**20**	**(19,335,819,405)**	**4,435,310,722**
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(1,865,588,900)	(3,069,518,436)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22	-	-
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	-	-
6. Withdrawal of capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	86,272,288	46,335,897
Net cash used in investing activities	**30**	**(1,779,316,612)**	**(3,023,182,539)**
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	-	-
2. Cash paid to owners equity, repurchase issued stock	32	(213,610,000)	-
3. Cash received from long-term and short-term borrowings	33	52,812,042,143	41,756,870,199
4. Cash paid to principal debt	34	(72,690,484,109)	(41,720,074,160)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	(1,738,701,553)	(1,735,736,750)
Net cash (used in) provided by financing activities	**40**	**(21,830,753,519)**	**(1,698,940,711)**
Net cash during the period (50 = 20+30+40)	**50**	**(42,945,889,536)**	**(286,812,528)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**47,747,834,723**	**1,684,712,500**
Influence of foreign exchange fluctuation	61	-	**-**
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**	**4,801,945,187**	**1,397,899,972**