

Hochiminh City Metal Corporation

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2		3	4
A/	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		716,177,914,447	281,471,966,635
I-	Cash & Cash equivalents	110		98,165,936,131	11,481,711,561
1	Cash	111	V.01	98,165,936,131	11,481,711,561
2	Cash equivalents	112			
II-	Short-term financial investments	120	V.02	-	-
1	Short-term investments	121			
2	Provision for devaluation of short-term security investments (*)	129			
III-	Short-term receivables	130		253,545,334,892	113,176,431,384
1	Trade accounts receivables	131		123,493,782,319	90,123,657,592
2	Prepayment to suppliers	132		126,130,166,642	22,884,605,850
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	138	V.03	5,972,253,731	2,219,035,742
6	Provision for short-term doubtful debts (*)	139		(2,050,867,800)	(2,050,867,800)
IV-	Inventories	140		353,058,842,819	151,123,236,001
1	Inventories	141	V.04	353,058,842,819	151,123,236,001
2	Provision for devaluation of inventories (*)	149		-	-
V-	Other short-term assets	150		11,407,800,605	5,690,587,689
1	Short-term prepaid expenses	151		227,099,789	123,419,345
2	VAT deductible	152		-	2,298,401,954
3	Tax and accounts receivable from State budget		V.05	-	60,586,467
4	Other short-term assets	158		11,180,700,816	3,208,179,923
B/	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		189,672,677,279	181,262,218,321
I-	Long-term receivables	210		415,480,000	415,480,000
1	Long-term receivables from customers	211			-
2	Capital receivable from subsidiaries				
3	Long-term inter-company receivables	212	V.06		-

4	Other long-term receivables	213	V.07	415,480,000	415,480,000
5	Provision for long-term doubtful debts	219			
II-	Fixed assets	220		163,170,886,358	154,783,089,339
1	Tangible fixed assets	221	V.08	15,313,193,183	14,479,698,096
-	- Historical cost	222		22,400,716,858	21,208,379,030
-	- Accumulated depreciation (*)	223		(7,087,523,675)	(6,728,680,934)
2	Finance leases fixed assets	224	V.09	-	-
-	- Historical cost	225			
-	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	112,551,798,591	112,599,396,162
-	- Historical cost	228		113,152,532,884	113,152,532,884
-	- Accumulated depreciation (*)	229		(600,734,293)	(553,136,722)
4	Construction in progress	230	V.11	35,305,894,584	27,703,995,081
III-	Property investment	240	V.12	-	-
-	- Historical cost	241			
-	- Accumulated depreciation (*)	242			
IV-	Long-term financial investments	250		26,000,000,000	26,000,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	26,000,000,000	26,000,000,000
4	Provision for devaluation of long-term security investments (*)	259			
V-	Other long-term assets	260		86,310,921	63,648,982
1	Long-term prepaid expenses	261	V.14	86,310,921	63,648,982
2	Deferred income tax assets	262	V.21		
3	Others	268			
	TOTAL ASSETS (270 = 100+200)	270		905,850,591,726	462,734,184,956

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A/	LIABILITIES (300 = 310+320)	300		708,721,172,080	267,389,029,759
I-	Short-term liabilities	310		707,363,501,540	262,510,764,394
1	Short-term borrowing	311	V.15	337,901,680,817	73,362,122,303
2	Trade accounts payable	312		62,846,823,973	27,618,959,888
3	Advances from customers	313		15,385,962,273	3,456,048,045
4	Taxes and payable to state budget	314	V.16	119,318,600,548	114,740,846,924
5	Payable to employees	315		5,262,571,509	10,823,998,840

6	Payable expenses	316	V.17	3,091,786,167	3,624,126,830
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	163,556,076,253	28,884,661,564
10	Provision for short-term liabilities				
II-	Long-term liabilities	320		1,357,670,540	4,878,265,365
1	Long-term accounts payable-Trade	321			
2	Long-term intercompany payable	322	V.19		
3	Other long-term payables	323		1,295,172,090	4,771,237,365
4	Long-term borrowing	324	V.20	-	-
5	Deferred income tax payable	325	V.21		
6	Provision for unemployment benefit			62,498,450	107,028,000
7	Provision for long-term liabilities				
B/	OWNER'S EQUITY (400 = 410+420)	400		197,129,419,646	195,345,155,197
I-	Capital sources and funds	410	V.22	195,567,299,790	194,529,575,874
1	Paid-in capital	411		158,000,000,000	158,000,000,000
2	Capital surplus	412			
3	Other capital of owner				
4	Treasury stock	413			
5	Asset revaluation differences	414		-	-
6	Foreign exchange differences	415		-	-
7	Investment and development funds	416		16,864,281,244	6,161,257,352
8	Financial reserve fund	417		807,734,899	43,233,192
9	Other fund belong to owner's equity	418			
10	Retained after-tax profit	419		19,895,283,647	30,325,085,330
II	Budget sources	420		1,562,119,856	815,579,323
1	Bonus and welfare funds	421		1,562,119,856	815,579,323
2	Budgets	422	V.23		
3	Budget for fixed asset	423			
	TOTAL RESOURCES (440 = 300+400)	430		905,850,591,726	462,734,184,956

OFF BALANCE SHEET ITEMS

No.	Items		Note	Ending Balance	Beginning Balance
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		V.24		
1	Operating lease assets			
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off		15,145,136,442	15,194,754,159
5	Foreign currencies			
6	Subsidies of state budget			

INCOME STATEMENT

Quarter 1/2008

Unit: VND

No.	Items	Code	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	Sales	01	1,115,616,100,859	484,595,909,860	1,115,616,100,859	484,595,909,860
2	Deductions	03	114,351,309	840,916,714	114,351,309	840,916,714
3	Net sales and services (10= 01 - 03)	10	1,115,501,749,550	483,754,993,146	1,115,501,749,550	483,754,993,146
4	Cost of goods sold	11	1,082,076,288,712	468,721,125,899	1,082,076,288,712	468,721,125,899
5	Gross profit (20= 10 - 11)	20	33,425,460,838	15,033,867,247	33,425,460,838	15,033,867,247
6	Financial income	21	791,327,999	1,019,474,839	791,327,999	1,019,474,839
7	Financial expenses	22	4,186,059,248	1,778,687,417	4,186,059,248	1,778,687,417
	- Include: Interest expenses	23	4,141,402,928	8,316,751,917	4,141,402,928	8,316,751,917
8	Selling expenses	24	8,411,237,662	4,831,783,901	8,411,237,662	4,831,783,901
9	General & administrative expenses	25	3,513,316,109	2,126,945,013	3,513,316,109	2,126,945,013
10	Net operating profit 30={20+(21-22)-(24+25)}	30	18,106,175,818	7,315,925,755	18,106,175,818	7,315,925,755
11	Other income	31	405,722,379	1,204,602,865	405,722,379	1,204,602,865
12	Other expenses	32	-	-	-	-
13	Other profit (40 = 31 - 32)	40	405,722,379	1,204,602,865	405,722,379	1,204,602,865
14	Profit before tax (50=30+40)	50	18,511,898,197	8,520,528,620	18,511,898,197	8,520,528,620
15	Current corporate income tax expenses	51	2,591,665,748	-	2,591,665,748	-
16	Deferred corporate income tax expenses	52	-	-	-	-
17	Profit after tax (60=50-51)	60	15,920,232,449	8,520,528,620	15,920,232,449	8,520,528,620
18	EPS (VND/share)	70	1,008	539	1,008	539

CASH FLOWS STATEMENT

Quarter 1/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		15,920,232,449	8,520,528,620
2. Adjustment in accounts				
Fixed assets depreciation	02		363,893,223	406,642,264
Provisions	03			
Unrealized foreign exchange difference loss/gain	04		(46,280,000)	(675,926,319)
Loss/gain from investment	05		(745,047,989)	(343,548,520)
Interest expenses	06		4,141,402,928	1,759,672,821
3. Operating profit before the changes of current capital	08		19,634,200,611	9,667,368,866
Changes in accounts receivable	09		2,358,988,421	(25,096,988,278)
Changes in inventories	10		(201,935,606,818)	(45,371,811,728)
Changes in trade payables (exclude interest payable, income tax payable)	11		177,676,983,334	12,110,919,067
Changes in prepaid expenses	12		(126,342,383)	(12,035,008)
Paid interest	13		(4,141,402,928)	(1,759,672,821)
Paid corporate income tax	14		0	(492,552,440)
Other receivables	15		179,442,161	1,712,599,817
Other payables	16		(12,148,427,063)	(12,000,125,255)
Net cash provided by (used in) operating activities	20		(18,502,164,665)	(61,242,297,780)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21	6,7,8,11	(8,799,481,519)	(1,090,923,491)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		0	0
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			

1	2	3	4	5
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		5,510,750,000	343,548,520
Net cash used in investing activities	30		(3,288,731,519)	(747,374,971)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		34,240,151,602	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		620,769,008,830	226,144,851,734
4. Cash paid to principal debt	34		(356,229,450,316)	(162,663,753,701)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(18,287,200,000)	(4,811,900,000)
Net cash (used in) provided by financing activities	40		246,252,358,514	58,669,198,033
Net cash during the period(20+30+40)	50		224,461,462,330	(3,320,474,718)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		11,481,711,561	8,271,644,367
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70		235,943,173,891	4,951,169,649