

BALANCE SHEET
As at Mar. 31, 2008

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		1,100,812,561,148	936,173,190,107
I	Cash & Cash equivalents	110		73,774,039,637	38,692,488,822
	1 Cash	111	V.01	73,774,039,637	38,692,488,822
	2 Cash equivalents	112			
II	Short-term financial investments	120	V.02	22,003,337,059	16,518,537,059
	1 Short-term investments	121		22,003,337,059	16,518,537,059
	2 Provision for devaluation of short-term security investments	129			
III	Short-term receivables	130		375,395,573,102	342,882,953,101
	1 Trade accounts receivables	131		219,275,770,915	234,455,278,684
	2 Prepayment to suppliers	132		150,488,717,509	101,578,044,213
	3 Short-term intercompany receivables	133			
	4 Receivables on percentage of construction contract	134			
	5 Other receivables	135	V.03	6,383,211,363	6,972,074,521
	6 Provision for short-term doubtful debts (*)	139		-752,126,685	-122,444,317
IV	Inventories	140		561,989,837,256	501,886,109,724
	1 Inventories	141	V.04	562,159,627,093	502,055,899,561
	2 Provision for devaluation of inventories (*)	149		-169,789,837	(169,789,837)
V	Other short-term assets	150		67,649,774,094	36,193,101,401
	1 Short-term prepaid expenses	151		1,482,810,562	1,166,298,164
	2 VAT deductible	152		57,653,286,170	33,280,566,203
	3 Tax and accounts receivable from State budget	154	V.05	4,093,025,368	163,643,702
	4 Other short-term assets	158		4,420,651,994	1,582,593,332
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		271,795,726,051	240,740,105,698
I	Long-term receivables	210		1,000,000,000	1,444,494,394
	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	1,000,000,000	1,444,494,394
	5 Provision for long-term doubtful debts (*)	219			
II	Fixed assets	220		265,345,108,852	235,546,398,525
	1 Tangible fixed assets	221	V.08	130,787,645,002	101,620,391,644
	- Historical cost	222		222,762,058,387	189,847,374,425
	- Accumulated depreciation (*)	223		(91,974,413,385)	(88,226,982,781)
	2 Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
	3 Intangible fixed assets	227	V.10	102,560,833,217	102,607,178,451
	- Historical cost	228		103,286,851,701	103,259,774,101
	- Accumulated depreciation (*)	229		(726,018,484)	(652,595,650)
	4 Construction in progress	230	V.11	31,996,630,633	31,318,828,430
III	Property investment	240	V.12		
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250			
	1 Investment in subsidiaries	251			
	2 Investment in associate or joint-venture companies	252			

3	Other long-term investments	258	V.13		
4	Provision for devaluation of long-term security investments	259			
V	Other long-term assets	260		5,450,617,199	3,749,212,779
1	Long-term prepaid expenses	261	V.14	4,001,205,986	3,749,212,779
2	Deferred income tax assets	262	V.21		
3	Others	268		1,449,411,213	
	TOTAL ASSETS (270 = 100 + 200)	270		1,372,608,287,199	1,176,913,295,805

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES (300 = 310 + 320)	300		774,230,657,673	635,764,571,856
I	Short-term liabilities	310		772,826,030,180	634,778,780,881
1	Short-term borrowing	311	V.15	395,336,894,505	477,829,704,947
2	Trade accounts payable	312		29,506,459,530	76,080,087,297
3	Advances from customers	313		35,353,175,340	6,015,957,898
4	Taxes and payable to state budget	314	V.16	34,356,385,627	28,532,903,692
5	Payable to employees	315		23,546,353,189	26,408,216,438
6	Payable expenses	316	V.17	6,481,292,370	5,215,409,434
7	Intercompany payable	317		180,586,450,086	
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	67,659,019,533	14,696,501,175
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		1,404,627,493	985,790,975
1	Long-term accounts payable-Trade	331		254,383,474	963,253,138
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333		975,253,138	
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		174,990,881	22,537,837
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410 + 420)	400		598,377,629,526	541,148,723,949
I	Capital sources and funds	410	V.22	592,144,596,217	532,110,808,247
1	Paid-in capital	411		482,535,000,000	482,535,000,000
2	Share premiums	412			
3	Other capital of owner	413		2,606,381,238	
4	Treasury stock	414		54,564,720	54,564,720
5	Asset revaluation differences	415			
6	Foreign exchange differences	416		9,455,233,362	
7	Investment and development fund	417		5,212,762,477	5,212,762,477
8	Financial reserve fund	418			
9	Other fund belong to owner's equity	419			2,606,381,238
10	Retained profit	420		92,280,654,420	41,702,099,812
11	Capital for construction work	421			
II	Budget sources	430		6,233,033,309	9,037,915,702
1	Bonus and welfare fund	431		6,233,033,309	9,037,915,702
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (430 = 300 + 400)	440		1,372,608,287,199	1,176,913,295,805

INCOME STATEMENT
Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	1,405,447,673,449	230,430,897,889	1,405,447,673,449	230,430,897,889
2. Deductions	02		20,400,338,677	-	20,400,338,677	-
- Sales discount	04		20,400,338,677	-	20,400,338,677	-
- Allowances	05		-	-	-	-
- Sales returns	06		-	-	-	-
- Excise and export tax payables	07				-	-
3. Net sales and services (10 = 01 - 02)	10		1,385,047,334,772	230,430,897,889	1,385,047,334,772	230,430,897,889
4. Cost of goods sold	11	VI.27	1,258,759,806,769	194,201,313,851	1,258,759,806,769	194,201,313,851
5. Gross profit (20 = 10 - 11)	20		126,287,528,003	36,229,584,038	126,287,528,003	36,229,584,038
6. Financial income	21	VI.26	19,980,189,538	397,739,863	19,980,189,538	397,739,863
- Include: Untaxed income			-	-	-	-
7. Financial expenses	22	VI.28	28,994,383,239	2,360,015,648	28,994,383,239	2,360,015,648
- Include: Interest expense	23		15,082,773,313	2,179,570,404	15,082,773,313	2,179,570,404
8. Selling expenses	24		66,276,894,987	29,060,158,140	66,276,894,987	29,060,158,140
9. General & administrative expenses	25		515,238,535	2,458,353,248	515,238,535	2,458,353,248
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		50,481,200,780	2,748,796,866	50,481,200,780	2,748,796,866
11. Other income	31		97,353,828	1,034,183,518	97,353,828	1,034,183,518
12. Other expenses	32		-	26,132,462	-	26,132,462
13. Other profit (40 = 31 - 32)	40		97,353,828	1,008,051,056	97,353,828	1,008,051,056
14. Profit before tax (50 = 30 + 40)	50		50,578,554,608	3,756,847,922	50,578,554,608	3,756,847,922
15. Current corporate income tax expenses	51	VI.30			-	-
16. Deferred corporate income tax expenses	52	VI.31			-	-
17. Profit after tax (60 = 50 - 51 - 52)	60		50,578,554,608	3,756,847,922	50,578,554,608	3,756,847,922
18. EPS (VND/share) (*)			1,048	147	1,048	147

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

No.	Items	Code	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:					
1.	Cash received from sale or services and other revenue	1	2,336,930,892,832	168,061,410,303	2,336,930,892,832	168,061,410,303
2.	Cash paid for supplier	2	(182,630,899,142)	(292,590,657,277)	(182,630,899,142)	(292,590,657,277)
3.	Cash paid for employee	3	(16,744,350,482)	(10,871,161,551)	(16,744,350,482)	(10,871,161,551)
4.	Cash paid for interest	4	(7,530,631,808)	-	(7,530,631,808)	-
5.	Cash paid for corporate income tax	5	-	(240,671,895)	-	(240,671,895)
6.	Other receivables	6	2,211,192,492,516	938,502,746,147	2,211,192,492,516	938,502,746,147
7.	Other payables	7	(4,065,069,498,644)	(825,260,267,743)	(4,065,069,498,644)	(825,260,267,743)
	Net cash provided by (used in) operating activities	20	276,148,005,272	(22,398,602,016)	276,148,005,272	(22,398,602,016)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:		-	-	-	-
1.	Cash paid for purchase of capital assets and other long-term assets	21	(1,264,258,193)	-	(1,264,258,193)	-
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	-	242,915	-	242,915
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	-	4,239,665	-	4,239,665
	Net cash used in investing activities	30	(1,264,258,193)	4,482,580	(1,264,258,193)	4,482,580
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	-	-	-	-
3.	Cash received from long-term and short-term borrowings	33	232,384,000,000	31,000,729,978	232,384,000,000	31,000,729,978
4.	Cash paid to principal debt	34	(472,186,196,264)	(11,410,000,000)	(472,186,196,264)	(11,410,000,000)
5.	Cash paid to financial lease debt	35	-	-	-	-
6.	Dividend, profit paid for owners	36	-	-	-	-
	Net cash (used in) provided by financing activities	40	(239,802,196,264)	19,590,729,978	(239,802,196,264)	19,590,729,978
	Net cash during the period (20 + 30 + 40)	50	35,081,550,815	(2,803,389,458)	35,081,550,815	(2,803,389,458)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	38,692,488,822	19,703,264,905	38,692,488,822	19,703,264,905
	Influence of foreign exchange change	61	-	-	-	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	73,774,039,637	16,899,875,447	73,774,039,637	16,899,875,447