

GENERAL BALANCE SHEET
As of 31 December 2007

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		92,792,722,145	93,041,065,220
I. Cash & cash equivalents	110	V.1	14,316,704,095	15,811,393,044
1. Cash	111		14,316,704,095	15,811,393,044
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	16,495,343,926
1. Short-term investments	121		-	16,495,343,926
2. Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		36,911,940,730	24,045,427,612
1. Trade accounts receivable	131	V.2	27,932,360,835	17,301,777,991
2. Advances to supplier	132		-	2,871,582,000
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.3	9,362,588,287	4,069,837,312
6. Provision for short-term bad receivables	139	V.4	(383,008,392)	(197,769,691)
IV. Inventories	140		38,379,848,231	34,956,260,560
1. Inventories	141	V.5	46,329,107,756	42,496,143,207
2. Provision for devaluation of inventories	149	V.6	(7,949,259,525)	(7,539,882,647)
V. Other current assets	150		3,184,229,089	1,732,640,078
1. Short-term prepaid expenses	151	V.7	310,568,119	102,838,316
2. VAT deductible	152		900,549,469	57,651
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	V.8	1,973,111,501	1,629,744,111

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		118,919,709,749	27,661,190,320
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		82,779,309,749	10,841,190,320
1. Tangible fixed assets	221	V.9	12,784,109,297	9,551,189,460
- Historical cost	222		19,821,058,460	15,417,430,395
- Accumulated depreciation	223		(7,036,949,163)	(5,866,240,935)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	64,215,200,452	1,290,000,860
- Historical cost	228		64,215,200,452	1,290,000,860
- Accumulated depreciation	229		-	-
4. Construction in progress expenses	230	V.11	5,780,000,000	-
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		36,140,400,000	16,820,000,000
1. Investment in subsidiary company	251	V.12	29,913,600,000	-
2. Investment in joint venture	252		-	15,520,000,000
3. Other long-term investments	258	V.13	6,226,800,000	1,300,000,000
Provision for devaluation of long-term finance				
4. investment	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		211,712,431,894	120,702,255,540
			-	-

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		92,283,475,045	66,621,199,713
I. Current liabilities	310		92,199,463,915	66,545,168,253
1. Short-term borrowing and debts	311		-	-
2. Trade accounts payable	312	V.14	73,203,320,754	54,177,987,049
3. Advances from customers	313		-	-
4. Taxes and liabilities to State budget	314	V.15	10,748,011,925	7,322,588,890
5. Payable to employees	315	V.16	6,481,471,552	4,295,317,016
6. Payable expenses	316		240,000,000	-
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.17	1,526,659,684	749,275,298
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		84,011,130	76,031,460
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334		-	-
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.18	84,011,130	76,031,460
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		119,428,956,849	54,081,055,827
I. Capital sources and funds	410		116,228,461,282	52,397,225,794
1. Paid-in capital	411	V.19	82,000,000,000	33,880,000,000
2. Capital surplus	412	V.19	2,572,620,000	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.19	1,389,495,895	-
8. Financial reserve fund	418	V.19	4,996,721,689	1,945,976,494
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.19	25,269,623,698	16,571,249,300
11. Capital for construction work	421		-	-
II. Budget sources	430		3,200,495,567	1,683,830,033
1. Bonus and welfare funds	431	V.20	3,200,495,567	1,683,830,033
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		211,712,431,894	120,702,255,540
			-	-

OFF BALANCE SHEET ITEMS

	ITEMS	EXP	Ending balance	Beginning balance
1.	Leasehold assets		-	-
2.	Materials and goods kept or processed for others		-	-
3.	Goods deposited by others		-	-
4.	Bad debts already treated		366,813,029	366,813,029
5.	Foreign currencies (USD)		22,547.72	1,501.18
6.	Estimates for non-business and project expenditure		-	-

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accountant

David Cam Hao Ong
General Director

GENERAL INCOME STATEMENT
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01		313,200,438,706	247,767,283,757
2. Deductions	02		14,464,301,454	12,550,391,610
3. Net sales and services	10	VI.1	298,736,137,252	235,216,892,147
4. Cost of goods sold	11	VI.2	206,842,139,187	171,287,060,574
5. Gross profit	20		91,893,998,065	63,929,831,573
6. Financial Income	21	VI.3	6,522,497,000	1,547,601,436
7. Financial Expenses	22	VI.4	177,127,105	502,516,281
- Include: Interest expense	23		-	-
8. Selling Expenses	24	VI.5	33,966,975,305	24,969,664,491
9. General and Administrative Expenses	25	VI.6	19,948,152,417	16,741,750,790
10. Net operating profit	30		44,324,240,238	23,263,501,447
11. Other Income	31	VI.7	463,828,406	480,363,636
12. Other Expenses	32	VI.8	706,110,554	642,276,144
13. Other profit	40		(242,282,148)	(161,912,508)
14. Profit before tax	50		44,081,958,090	23,101,588,939
15. Current corporate income tax expenses	51	V.15	11,391,370,207	6,530,339,639
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		32,690,587,883	16,571,249,300
18. Earning per share	70		-	-

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accountant

David Cam Hao Ong
General Director

GENERAL CASH FLOW STATEMENT
(Indirect method)
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		44,081,958,090	23,101,588,939
2. <u>Adjustment in accounts:</u>				
- Fixed assets depreciation	02	V.9	2,819,543,703	2,601,216,678
- Provisions	03		594,615,579	(1,143,632,057)
- Unrealized foreign exchange difference loss/gain	04	VI.4	64,614,533	-
- Loss/gain from investment	05	VI.3, 7, 8	(5,361,553,662)	(11,762,324)
- Interest expenses	06		-	-
3. <u>Operating profit before the changes of current capital</u>	08		42,199,178,243	24,547,411,236
- Changes in accounts receivable	09		(13,837,679,711)	(4,937,329)
- Changes in inventories	10		(4,116,638,792)	11,306,291,055
- Changes in trade payables	11		13,247,806,471	12,620,711,098
- Changes in prepaid expenses	12		(207,729,803)	11,547,177
- Paid interest	13		-	-
- Paid corporate income tax	14	V.15	(8,116,612,123)	(4,018,068,164)
- Other receivables	15		7,618,583,457	-
- Other payables	16		(8,290,945,134)	(894,770,185)
Net cash provided by (used in) operating activities	20		28,495,962,608	43,568,184,888
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(65,776,891,014)	(4,560,129,196)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		363,636,364	431,009,091
3. Cash paid for lending or purchase debt tools of other companies	23		(34,241,418,224)	(16,495,343,926)
4. Withdrawal of lending or resale debt tools of other companies	24		50,736,762,150	-
5. Cash paid for joining capital in other companies	25		(19,320,400,000)	(16,820,000,000)
6. Withdrawals of investments in other entities	26		-	-
7. Cash received from interest, dividend and distributed profit	27		5,375,915,667	-
Net cash used in investing activities	30		(62,862,395,057)	(37,444,464,031)

ITEMS	Code	EXP	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31	V.19	43,916,620,000	-
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		-	-
4. Cash paid to principal debt	34		-	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.19	(11,044,876,500)	(7,800,000,000)
Net cash (used in) provided by financing activities	40		32,871,743,500	(7,800,000,000)
Net cash during the period	50		(1,494,688,949)	(1,676,279,143)
Cash and cash equivalents at beginning of year	60	V.1	15,811,393,044	17,487,672,187
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year	70	V.1	14,316,704,095	15,811,393,044
			-	-

Hochiminh City, 10th of March 2008

Nguyễn Đông Phương
Chief Accoutant

David Cam Hao Ong
General Director