Pha Lai Thermal Joint-Stock Company
Pha Lai Town, Chi Linh Dist., Hai Duong Province.

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31, 2007	Dec. 31, 2006
A	**SHORT-TERM ASSETS**	**100**		**2,307,029,478,631**	**3,534,498,941,247**
I	**Cash & Cash equivalents**	**110**	**5**	**312,797,706,031**	**528,618,413,219**
1	Cash	111		162,797,706,031	228,618,413,219
2	Cash equivalents	112		150,000,000,000	300,000,000,000
II	**Short-term financial investments**	**120**	**6**	**1,030,000,000,000**	**-**
1	Short-term investments	121		1,030,000,000,000	-
2	Provision for devaluation of short-term investments	129		-	-
III	**Short-term receivables**	**130**		**494,195,498,344**	**2,652,598,454,646**
1	Trade accounts receivables	131		468,786,366,269	2,632,414,072,344
2	Prepayment to suppliers	132		24,178,481,290	9,015,648,429
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135		1,230,650,785	11,168,733,873
6	Provision for short-term doubtful debts	139		-	-
IV	**Inventories**	**140**	**7**	**469,444,770,885**	**353,033,026,889**
1	Inventories	141		541,871,761,076	402,704,818,327
2	Provision for devaluation of inventories	149		(72,426,990,191)	(49,671,791,438)
V	**Other short-term assets**	**150**		**591,503,371**	**249,046,493**
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		-	-
3	Tax and accounts receivable from State budget	154		-	-
4	Other short-term assets	158		591,503,371	249,046,493
B	**LONG-TERM ASSETS**	**200**		**7,375,255,251,509**	**7,070,314,004,132**
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**		**6,215,532,632,698**	**7,056,102,254,886**
1	Tangible fixed assets	221	8	6,040,403,322,993	6,987,274,483,404
	- Historical cost	222		13,259,069,878,557	13,264,864,657,213
	- Accumulated depreciation	223		(7,218,666,555,564)	(6,277,590,173,809)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	9	36,164,092,203	40,998,391,409
	- Historical cost	228		57,274,433,766	57,394,433,766
	- Accumulated depreciation	229		(21,110,341,563)	(16,396,042,357)
4	Construction in progress	230	10	138,965,217,502	27,829,380,073
III	**Property investment**	**240**		**-**	**-**
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	**Long-term financial investments**	**250**		**1,098,370,000,000**	**-**
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258	11	1,103,998,000,000	-
4	Provision for devaluation of long-term investments	259	11	(5,628,000,000)	-
V	**Other long-term assets**	**260**		**61,352,618,811**	**14,211,749,246**
1	Long-term prepaid expenses	261	12	912,840,214	303,647,643
2	Deferred income tax assets	262	13	60,439,778,597	13,908,101,603
3	Others	268		-	-
	TOTAL ASSETS	**270**		**9,682,284,730,140**	**10,604,812,945,379**
No.	**CAPITAL SOURCE**	**Code**	**Note**	**Ending Balance**	**Beginning Balance**
A	**LIABILITIES**	**300**		**5,857,297,061,666**	**6,894,208,086,943**
I	**Short-term liabilities**	**310**		**701,804,092,666**	**611,638,168,351**
1	Short-term borrowing	311	14	264,288,695,281	306,419,185,007
2	Trade accounts payable	312		104,860,168,014	77,945,624,938
3	Advances from customers	313		154,100,000	74,903,200
4	Taxes and payable to state budget	315	15	25,276,020,142	81,307,749,948
5	Payable to employees	315		38,435,981,211	55,575,567,487
6	Payable expenses	316	16	177,178,868,142	72,989,987,927
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	17	91,610,259,876	17,325,149,844
10	Provision for short-term liabilities	320		-	-
II	**Long-term liabilities**	**330**		**5,155,492,969,000**	**6,282,569,918,592**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	18	5,153,629,558,125	6,281,593,292,692
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		1,863,410,875	976,625,900
7	Provision for long-term liabilities	337		-	-
B	**OWNER'S EQUITY**	**400**		**3,824,987,668,474**	**3,710,604,858,436**
I	**Capital sources and funds**	**410**		**3,821,703,799,662**	**3,697,499,575,156**
1	Paid-in capital	411	19	3,262,350,000,000	3,107,000,000,000
2	Share premiums	412		-	-
3	Other capital of owner	413		-	-
4	Treasury stock	414	19	(62,834,383,080)	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417	20	19,600,000,000	-
8	Financial reserve fund	418	20	45,000,000,000	45,000,000,000
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420	19	557,588,182,742	545,499,575,156
11	Capital for construction work	421		-	-
II	**Budget sources**	**430**		**3,283,868,812**	**13,105,283,280**
1	Bonus and welfare funds	431	20	3,283,868,812	13,105,283,280
2	Budgets	432		-	
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		**9,682,284,730,140**	**10,604,812,945,379**

OFF BALANCE SHEET ITEMS

No.	Items	Code	Note	Ending Balance	Beginning Balance
1.	Leasehold assets			-	-
2.	Goods held under trust or for processing			15,853,306,683	15,853,306,683
3.	Goods received on consignment for sale			-	-
4.	Settled bad loans			107,261,329	107,261,329
5.	Foreign currencies				-
6.	Estimates for non business & project expenditure			-	-

Pha Lai Thermal Joint-Stock Company
Pha Lai Town, Chi Linh Dist., Hai Duong Province.

INCOME STATEMENT
2007

Unit: VND

Items	Code	Note	2007	Fr. Jan. 26, 2006 to Dec. 31, 2006
1. Sales	**01**	**21**	**3,807,068,101,594**	**3,607,073,060,582**
2. Net sales and services	**10**		**3,807,068,101,594**	**3,607,073,060,582**
3. Cost of goods sold	11	22	2,692,735,194,061	2,397,184,156,756
4. Gross profit	**20**		**1,114,332,907,533**	**1,209,888,903,826**
5. Financial incomes	21	24	125,400,962,447	11,719,740,119
6. Financial expenses	22	25	409,020,843,513	189,169,826,341
7. General & administrative expenses	25		58,405,947,672	68,885,228,348
8. Net operating profit	**30**		**772,307,078,795**	**963,553,589,256**
9. Other income	31		18,457,858,709	2,986,065,580
10. Other expenses	32		12,943,392,912	1,108,181,283
11. Other profit	40	26	5,514,465,797	1,877,884,297
12. Profit before tax	**50**		**777,821,544,592**	**965,431,473,553**
13. Current corporate income tax expenses	51	27	-	-
14. Deferred corporate income tax expenses	52	27	(46,531,676,994)	(13,908,101,603)
15. Profit after tax	**60**		**824,353,221,586**	**979,339,575,156**
16. EPS (VND/share)	70	28	2,528	3,152

Pha Lai Thermal Joint-Stock Company
Pha Lai Town, Chi Linh Dist., Hai Duong Province.

CASH FLOWS STATEMENT

2007 (Indirect method)

Unit: VND

Items	Code	Note	2007	Fr. Jan. 26, 2006 to Dec. 31, 2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			-	
1. Profit before tax	***1***		***777,821,544,592***	***965,431,473,553***
2. Adjustment in accounts			**1,266,718,217,849**	**1,135,379,544,491**
Fixed assets depreciation	2		961,524,217,070	898,577,853,140
Provisions	3		28,383,198,753	49,671,791,438
Unrealized foreign exchange difference loss/gain	4		232,566,253,501	19,827,388,357
Loss/gain from investment	5		(123,067,459,158)	-
Interest expenses	6		167,312,007,683	167,302,511,556
3. Operating profit before the changes of current capital	***8***		***2,044,539,762,441***	***2,100,811,018,044***
Changes in accounts receivable	9		644,925,597,422	(731,137,698,501)
Changes in inventories	10		(139,166,942,749)	3,446,600,064
Changes in trade payables	11		140,802,199,016	(105,785,869,611)
Changes in prepaid expenses	12		(609,192,571)	20,960,595,234
Paid interest	13		(228,166,667)	(917,784,516)
Paid corporate income tax	14		-	-
Other receivables	15		54,616,000	7,035,604,027
Other payables	16		(10,445,575,242)	(10,580,346,500)
Net cash provided by (used in) operating activities	***20***		***2,679,872,297,650***	***1,283,832,118,241***
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(131,141,406,904)	(5,550,456,569)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		50,000,000	-
3. Cash paid for lending or purchase debt tools of other companies	23		(2,509,738,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		383,240,000,000	-
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		61,545,399,146	-
Net cash used in investing activities	***30***		***(2,196,044,007,758)***	***(5,550,456,569)***
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to repurchase issued stock	32		(62,834,383,080)	-
3. Cash received from short-term borrowings	33		100,000,000,000	-
4. Cash paid to principal debt	34		(100,000,000,000)	(396,083,698,886)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(636,814,614,000)	(372,840,000,000)
Net cash (used in) provided by financing activities	***40***		***(699,648,997,080)***	***(768,923,698,886)***
Net cash during the period	**50**		**(215,820,707,188)**	**509,357,962,786**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**528,618,413,219**	**19,260,450,433**
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	**70**		**312,797,706,031**	**528,618,413,219**
			-	