THUAN AN WOOD PROCESSING JOINT STOCK COMPANY
Highway 13 - Binh Giao - Thuan Giao - Thuan An - Binh Duong Province.

BALANCE SHEET

At Dec. 31st, 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31st 2007	Jan. 01st 2007
A	**SHORT-TERM ASSETS**	**100**		**108,330,261,406**	**88,610,385,603**
I	**Cash & Cash equivalents**	**110**		**10,782,861,980**	**8,444,710,453**
1	Cash	111	V.1	10,782,861,980	8,444,710,453
2	Cash equivalents	112		-	-
II	**Short-term financial investments**	**120**		**26,548,819,000**	**48,300,000,000**
1	Short-term investments	121	V.2	26,548,819,000	48,300,000,000
2	Provision for devaluation of short-term security investments	129		-	-
III	**Short-term receivables**	**130**		**21,775,253,815**	**7,432,937,834**
1	Trade accounts receivables	131		15,065,523,959	3,320,076,274
2	Prepayment to suppliers	132		6,270,959,995	2,129,140,000
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135	V.3	703,951,655	2,149,898,935
6	Provision for short-term doubtful debts	139		-265,181,794	-166,177,375
IV	**Inventories**	**140**		**44,283,257,626**	**20,043,729,984**
1	Inventories	141	V.4	44,283,257,626	20,099,279,145
2	Provision for devaluation of inventories	149		-	-55,549,161
V	**Other short-term assets**	**150**		**4,940,068,985**	**4,389,007,332**
1	Short-term prepaid expenses	151		658,762,666	61,695,411
2	VAT deductible	152		3,617,687,100	3,616,705,881
3	Tax and accounts receivable from State budget	154		-	-
4	Other current assets	158		663,619,219	710,606,040
B	**LONG-TERM ASSETS**	**200**		**91,446,698,143**	**70,131,068,153**
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**		**83,749,319,549**	**68,653,496,059**
1	Tangible fixed assets	221	V.8	82,610,295,969	26,339,992,248
	- Historical cost	222		107,768,301,350	43,953,781,384
	- Accumulated depreciation	223		-25,158,005,381	-17,613,789,136
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227		-	-
	- Historical cost	228		-	-
	- Accumulated depreciation	229		-	-
4	Construction in progress	230	V.11	1,139,023,580	42,313,503,811
III	**Property Investment**	**240**		**-**	**-**

	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	**Long-term financial investments**	**250**		**7,438,111,250**	**1,438,111,250**
1	Investment in subsidiary company	251		-	-
2	Investment in associate or joint-venture companies	252	V.13	7,438,111,250	1,438,111,250
3	Other long-term investments	258		-	-
4	Provision for devaluation of long-term security investments	259		-	-
V	**Other long-term assets**	**260**		**259,267,344**	**39,460,844**
1	Long-term prepaid expenses	261	V.14	259,267,344	39,460,844
2	Deferred income tax assets	262		-	-
3	Others	268		-	-
	TOTAL ASSETS	**270**		**199,776,959,549**	**158,741,453,756**
No.	**CAPITAL SOURCE**				
A	**LIABILITIES**	**300**		**92,682,452,007**	**48,683,083,230**
I	**Short-term liabilities**	**310**		**92,678,894,369**	**48,626,784,662**
1	Short-term borrowing	311		-	-
2	Trade accounts payable	312		15,877,493,088	19,971,179,017
3	Advances from customers	313		11,105,971,573	15,686,937,601
4	Taxes and payable to state budget	314	V.16	763,796,030	699,983,800
5	Payable to employees	315		4,545,866,009	6,172,019,884
6	Payable expenses	316	V.17	37,849,473	5,498,345,770
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	60,347,918,196	598,318,590
10	Provision for current liabilities	320		-	-
II	**Long-term liabilities**	**330**		**3,557,638**	**56,298,568**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334		-	-
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		3,557,638	56,298,568
7	Provision for long-term liabilities	337		-	-
B	**OWNER'S EQUITY**	**400**		**107,094,507,542**	**110,058,370,526**
I	**Capital sources and funds**	**410**	**V.22**	**105,170,807,972**	**109,502,270,110**
1	Paid-in capital	411		84,077,500,000	84,077,500,000
2	Capital surplus	412		10,153,995,000	10,153,995,000
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		1,225,751,593	533,281,470
8	Financial reserve fund	418		1,591,514,247	888,091,187
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		8,122,047,132	13,849,402,453
11	Capital for construction work	421		-	-
II	**Budget sources**	**430**		**1,923,699,570**	**556,100,416**
1	Bonus and welfare funds	431		1,923,699,570	556,100,416

2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	**440**		**199,776,959,549**	**158,741,453,756**

OFF BALANCE SHEET ITEMS

No.	ITEMS	Code	Note	Ending Balance	Beginning Balance
1	Operating lease assets			-	
2	Goods held under trust or for processing			-	
3	Goods received on consignment for sale			-	
4	Bad debt written off			-	
5	Foreign currencies (USD)			5,856.85	189,928.97
6	Subsidies of state budget			-	
				-	

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INCOME STATEMENT

2007

Unit: VND

Items	Code	Note	2007	2006
1. Gross sale	**01**	**VI.25**	**133,959,564,250**	**182,162,377,222**
2. Deductions	02	VI.26	319,584,703	184,453,056
3. Net sale	**10**	VI.27	**133,639,979,547**	**181,977,924,166**
4. Cost of goods sold	11	VI.28	118,019,983,078	164,477,228,831
5. Gross profit	**20**		**15,619,996,469**	**17,500,695,335**
6. Financial income	**21**	**VI.29**	**2,635,340,626**	**6,162,635,860**
7. Financial expenses	22	VI.30	510,227,407	-
Of which: Interest expense	*23*		*347,443,606*	-
8. Selling expense	24		1,737,393,686	5,603,670,240
9. General & administrative expenses	25		4,613,679,899	5,344,287,427
10. Net profit	**30**		**11,394,036,103**	**12,715,373,528**
11. Other income	31		5,127,936,767	2,635,952,662
12. Other expenses	32		32,288,431	28,292,979
13. Other profit	**40**		**5,095,648,336**	**2,607,659,683**
14. Total profit before tax	**50**		**16,489,684,439**	**15,323,033,211**
15. Corporate income tax expenses	51	VI.31	1,641,437,307	1,473,630,758
16. Deferred corporate income tax	52		-	-
17. Profit after tax	**60**		**14,848,247,132**	**13,849,402,453**
18. Earning per share	**70**		**1,766**	**1,647**

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CASH FLOWS STATEMENT

2007 (Direct method)

Unit: VND

Items	Code	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Receipts from sale or services and other revenue	01	132,612,449,209	211,747,570,117
2. Payments for supplier	02	-181,848,582,641	-198,221,736,082
3. Payments for employee	03	-13,868,598,491	-14,931,215,067
4. Payments for interest	04	-291,443,606	-
5. Payments for corporate income tax	05	-1,032,042,803	-818,763,223
6. Other receipts	06	139,383,690,732	#############
7. Other payments	07	-93,441,879,373	-301,411,476,415
Net cash provided by (used in) operating activities	**20**	**-18,486,406,973**	**-31,370,126,359**
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Payments for purchase of capital assets and other long-term assets	21	-22,600,000	-
2. Receipts from liquidation or disposal of capital assets and other long-term asset	22	-	-
3. Payments for lending or purchase debt tools of other companies	23	-27,083,819,000	-25,000,000,000
4. Withdrawal of lending or resale debt tools of other companies	24	7,785,000,000	4,000,000,000
5. Payments for joining capital in other companies	25	-4,200,000,000	-
6. Withdrawal of capital in other companies	26	-	-
7. Receipts from interest, dividend and distributed profit	27	-	4,333,831,673
Net cash used in investing activities	**30**	**-23,521,419,000**	**-16,666,168,327**
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Receipts from issuing stock, other owners' equity	31	51,797,400,000	53,124,984,000
2. Payments to owners equity, repurchase issued stock	32	-	-
3. Receipts from long-term and short-term borrowings	33	34,686,730,000	-
4. Payments to principal debt	34	-29,164,422,500	-
5. Payments to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-12,973,730,000	-5,381,639,000
Net cash (used in) provided by financing activities	**40**	**44,345,977,500**	**47,743,345,000**
Net cash during the period	**50**	**2,338,151,527**	**-292,949,686**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**8,444,710,453**	**8,737,660,139**
Influence of foreign exchange fluctuation	**61**	**-**	**-**
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	**70**	**10,782,861,980**	**8,444,710,453**