

BALANCE SHEET

As of 31 December 2007

Unit: VND

Assets	Code	EXP	Ending Balance	Beginning Balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		27,501,068,186	32,679,253,529
<i>I. Cash and cash equivalents</i>	110	1	298,248,449	473,980,977
1. Cash	111		298,248,449	473,980,977
2. Cash equivalents	112			
<i>II. Short-term financial investments</i>	120			
1. Short-term investments	121			
2. Provision for devaluation of short-term investments (*)	129			
<i>III. Short-term receivables</i>	130	2	15,093,098,388	20,354,302,396
1. Trade accounts receivable	131		8,961,177,138	15,130,768,682
2. Advances to supplier	132		79,635,826	10,000,000
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		6,052,285,424	5,213,533,714
6. Provision for short-term bad receivables (*)	139			
<i>IV. Inventories</i>	140	3	12,092,637,449	11,766,193,102
1. Inventories	141		12,092,637,449	11,766,193,102
2. Provision for devaluation of inventories (*)	149			
<i>V. Other current assets</i>	150	4	17,083,900	84,777,054
1. Short-term prepaid expenses	151			
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154			
4. Other current assets	158		17,083,900	84,777,054
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,185,181,858,589	1,259,533,665,821
<i>I. Long-term receivables</i>	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			
<i>II. Fixed assets</i>	220	5	1,137,685,700,188	1,206,092,203,600
1. Tangible fixed assets	221		1,137,685,700,188	1,192,386,352,460
- Historical cost	222		1,369,117,266,913	1,353,970,278,230
- Accumulated depreciation (*)	223		(231,431,566,725)	(161,583,925,770)
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 expenses	230	6		13,705,851,140
III. Property Investment	240			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	250			
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment (	259			
V. Other long-term assets	260	7	47,496,158,401	53,441,462,221
1. Long-term prepaid expenses	261		47,496,158,401	53,441,462,221
2. Deferred income tax assets	262			
3. Others	268			
TOTAL ASSETS	270		1,212,682,926,775	1,292,212,919,350

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+330)	300		873,837,517,036	1,019,455,667,495
I. Current liabilities	310		150,445,497,101	180,383,085,129
1. Short-term borrowing and debts	311	8	101,429,025,736	139,157,678,346
2. Trade accounts payable	312	9	3,848,752,384	2,999,298,090
3. Advances from customers	313			190,000,000
4. Taxes and liabilities to State budget	314	10	932,111,367	1,712,704,715
5. Payable to employees	315		1,950,321,416	1,923,343,961
6. Payable expenses	316	11	27,548,939,713	19,580,493,330
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	12	14,736,346,485	14,819,566,687
10. Provision for current liabilities	320			
II. Long-term liabilities	330	13	723,392,019,935	839,072,582,366
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		723,392,019,935	839,072,582,366
5. Deferred income tax	335			

6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400=410+430)	400		338,845,409,739	272,757,251,855
I. Capital sources and funds	410	14	338,752,036,318	273,112,983,689
1. Paid-in capital	411		260,000,000,000	200,000,000,000
2. Capital surplus	412			
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		6,331,657,874	8,894,721,070
8. Financial reserve fund	418		4,281,325,815	1,781,325,815
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420	25	68,139,052,629	62,436,936,804
11. Capital for construction work	421			
II. Budget sources	430		93,373,421	(355,731,834)
1. Bonus and welfare funds	431		58,777,824	(390,327,431)
2. Budgets	432	15	34,595,597	34,595,597
3. Budget for fixed asset	433			
TOTAL RESOURCES	440		1,212,682,926,775	1,292,212,919,350

OFF BALANCE SHEET ITEMS

Items	EXP	Ending Balance	Beginning Balance
1. Leasehold assets			
2. Materials and goods kept or processed for others			19,774,644
3. Goods deposited by others			
4. Bad debts already treated			

5. Foreign currencies - USD - EUR			
6. Estimates for non-business and project expenditure			

Preparer

Chief Accountant

5th of February 2008
General Director

Phạm Hoàng Phương

Đông Văn Tâm

Nguyễn Trung Thức

GENERAL SONG DA COMPANY
CANDON HYDRO POWER JOINT STOCK COMPANY
ADDRESS: THANH BINH COMMUNE, BU DOP DISTRICT, BINH PHUOC PROVINCE

INCOME STATEMENT

2007

Items	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01	17	241,742,184,023	238,507,955,064
2. Deductions	02			
3. Net sales and services (10=01 - 02)	10		241,742,184,023	238,507,955,064
4. Cost of goods sold	11	18	90,437,363,948	80,833,717,198
5. Gross profit (20=10-11)	20		151,304,820,075	157,674,237,866
6. Financial Income	21	19	34,481,280	487,216,625
7. Financial Expenses	22	20	77,589,987,374	89,983,673,713
- Include: Interest expense	23		77,441,845,141	87,945,895,517
8. Selling Expenses	24			
9. General and Administrative Expenses	25	21	5,906,948,701	5,679,484,298
10. Net operating profit	30		67,842,365,280	62,498,296,480
(30=20 + (21-22) - (24+25))				
11. Other Income	31	22	814,409,521	645,760,774
12. Other Expenses	32	23	402,343,758	489,929,442
13. Other profit (40=31-32)	40		412,065,763	155,831,332
14. Profit before tax	50		68,254,431,043	62,654,127,812
(50=30+40)				
15. Current corporate income tax expenses	51	24	115,378,414	43,632,773
16. Deferred corporate income tax expenses				
17. Profit after tax (60=50-51-52)	60		68,139,052,629	62,610,495,039
18. Earning per share (*)	70		2,981	3,131

5th of February 2008

Preparer

Chief Accountant

General Director

Phạm Hoàng Phương

Đông Văn Tâm

Nguyễn Trung Thức

CASH FLOW STATEMENT

(Direct method)

2007

No.	Items	Code	EXP	Accumulation from beginning to the end of the year	
				Current year	Previous year
<i>A</i>	<i>B</i>	<i>C</i>		<i>I</i>	<i>2</i>
I	CASH FLOWS FROM OPERATING ACTIVITIES:				
1	Cash received from sale of services and other revenue	01		67,871,066,172	5,973,297,934
2	Cash paid for supplier	02		(3,235,303,137)	(739,858,378)
3	Cash paid for employee	03		(7,320,651,816)	(5,725,609,826)
4	Cash paid for interest	04		(1,955,424,522)	(1,954,065,937)
5	Cash paid for corporate income tax	05		(305,928,452)	(46,523,561)
6	Other receivables	06		4,127,626,874	73,631,921,419
7	Other payables	07		(40,935,922,449)	(61,064,109,259)
	Net cash provided by (used in) operating activities	20		18,245,462,670	10,075,052,392
II	CASH FLOWS FROM INVESTING ACTIVITIES:				
1	Cash paid for purchase of capital assets and other long-term assets	21		(737,423,868)	
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22			
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		34,481,280	
	Net cash used in investing activities	30		(702,942,588)	
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		11,529,225,982	9,517,839,379
4	Cash paid to principal debt	34		(29,247,478,592)	(20,000,000,000)
5	Cash paid to financial lease debt	35			

6	Dividend, profit paid for owners	36			
	Net cash (used in) provided by financing activities	40		(17,718,252,610)	(10,482,160,621)
	Net cash during the period	50		(175,732,528)	(407,108,229)
	Cash and cash equivalents at beginning of year	60		473,980,977	881,089,206
	Influence of foreign exchange fluctuation	61			
	Cash and cash equivalents at end of year	70		298,248,449	473,980,977

Preparer

Chief Accountant

5th of February 2008

General Director

Phạm Hoàng Phương

Đồng Văn Tâm

Nguyễn Trung Thúc