

VIEN DONG PAPER JOINT STOCK COMPANY
BALANCE SHEET
As of 31st December 2007

Unit: VND

ASSETS	CODE	EXP	Ending Balance	Beginning Balance
A. CURRENT ASSETS				
(100 = 110+120+130+140+150)	100		252,449,806,429	136,743,923,355
I. Cash and cash equivalents	110		57,036,038,449	8,369,381,705
1. Cash	111	V.1	57,036,038,449	8,369,381,705
II. Short-term financial investments	120	V.2	-	-
III. Short-term receivables	130	V.3	118,537,519,628	86,754,081,446
1. Trade accounts receivable	131		110,122,997,717	78,037,732,431
2. Advances to supplier	132		3,670,868,767	6,890,728,160
3. Short-term receivables (*)	138		5,249,612,951	2,331,580,662
4. Provision for bad receivables	139		(505,959,807)	(505,959,807)
IV. Inventories	140	V.4	74,440,896,105	40,729,088,477
1. Inventories	141		74,440,896,105	40,729,088,477
V. Other current assets	150		2,435,352,247	891,371,727
1. Short-term prepaid expenses	152	V.5	120,283,945	258,040,173
2. VAT deductible	151		102,782,424	-
3. Other current assets (*)	158		2,212,285,878	633,331,554
(200 = 210+220+240+250+260)	200		178,735,163,052	84,062,676,001
I. Long-term receivables	210		-	-
II. Fixed assets	220		122,309,907,153	64,834,056,000
1. Tangible fixed assets	221	V.8	33,933,018,742	40,439,629,981
- Historical cost	222		73,818,301,492	71,987,280,618
- Accumulated depreciation	223		(39,885,282,750)	(31,547,650,637)
2. Finance leases fixed assets	224	V.9	21,602,682,141	24,331,958,649
- Historical cost	225		27,156,533,135	27,156,533,135
- Accumulated depreciation	226		(5,553,850,994)	(2,824,574,486)
3. Intangible fixed assets	227	V.10	66,774,206,270	62,467,370
- Historical cost	228		66,805,439,950	70,275,790
- Accumulated depreciation	229		(31,233,680)	(7,808,420)

IV. Long-term financial investments	250	V.13	52,850,776,000	15,661,976,000
1. Investment in joint venture	252		11,353,616,000	9,341,976,000
2. Other long-term investments	258		41,497,160,000	6,320,000,000
V. Other long-term assets	260		3,574,479,899	3,566,644,001
1. Long-term prepaid expenses	261	V.14	2,369,904,899	2,362,069,001
2. Others	268		1,204,575,000	1,204,575,000
TOTAL ASSETS (270=100+200)	270		431,184,969,481	220,806,599,356

VIEN DONG PAPER JOINT STOCK COMPANY**BALANCE SHEET****As of 31st December 2007**

Unit: VND

CAPITAL SOURCE	CODE	EXP	Ending Balance	Beginning Balance
A. LIABILITIES (300 = 310 + 320)	300		184,051,660,813	112,629,453,421
I. Current liabilities	310		145,024,620,204	97,252,246,521
1. Short-term borrowing and debts	311	V.15	105,134,958,521	70,523,805,776
2. Trade accounts payable	312		33,915,736,646	22,387,635,348
3. Advances from customers	313		22,700,400	1,600,000
4. Taxes and liabilities to State budget	314	V.16	3,117,352,781	1,728,135,780
5. Payable to employees	315		1,486,849,670	571,985,957
6. Payable expenses	316	V.17	104,739,576	23,361,670
7. Other payables	319	V.18	1,242,282,610	2,015,721,990
II. Long-term liabilities	330		39,027,040,609	15,377,206,900
1. Long-term borrowing and debts	334	V.20	39,027,040,609	15,377,206,900
B. OWNER'S EQUITY (400 = 410 + 420)	400		247,133,308,668	108,177,145,935
I. Capital sources and funds	410	V.22	247,032,243,511	108,256,697,418
1. Paid-in capital	411		194,993,420,000	84,557,000,000
2. Capital surplus	412		20,405,115,000	5,105,115,000
3. Other capital of owner	413		2,967,606,986	2,967,606,986
4. Investment and development funds	417		4,542,938,657	2,622,226,800
5. Financial reserve fund	418		1,574,200,708	1,040,101,879
6. Other fund belong to owner's equity	419		155,844,658	155,844,658
7. Retained after-tax profit	420		22,393,117,502	11,808,802,095
II. Budget sources	430	V.23	101,065,157	(79,551,483)
1. Bonus and welfare funds	431		101,065,157	(79,551,483)
2. Budgets	432		-	-
TOTAL RESOURCES (430 = 300 + 400)	440		431,184,969,481	220,806,599,356

25th of January 2008

Chief Accountant

General Director

VIEN DONG PAPER JOINT STOCK COMPANY
INCOME STATEMENT

Year 2007

Unit: VND

ITEMS	CODE	EXP	Year 2007	Year 2006
1. Revenue of sales and services	01	V.25	440,629,184,301	265,783,708,187
2. Deductions	02		104,077,891	97,242,440
3. Net sales and services (10 = 01 - 03)	10		440,525,106,410	265,686,465,747
4. Cost of goods sold	11	V.28	395,527,974,002	235,192,637,345
5. Gross profit (20=10-11)	20		44,997,132,408	30,493,828,402
6. Financial Income	21	V.29	6,163,986,890	110,881,706
7. Financial Expenses	22	V.30	9,614,540,684	7,083,873,341
- Include: Interest expense	23		9,021,430,048	5,789,235,493
8. Selling Expenses	24		3,386,903,774	2,588,809,495
9. General and Administrative Expenses	25		12,121,985,908	8,824,160,032
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		26,037,688,932	12,107,867,240
11. Other income	31		711,605,136	1,935,837,730
12. Other expenses	32		521,216,870	1,622,801,976
13. Other profit	40		190,388,266	313,035,754
14. Profit before tax (50 = 30 + 40)	50		26,228,077,198	12,420,902,994
15. Current corporate income tax expenses	51	V.31	3,677,731,366	1,738,926,419
16. Deferred corporate income tax expenses	52	V.32	-	-
17. Profit after tax (60 = 50 - 51 - 52)	60		22,550,345,832	10,681,976,575
18. Earning per share (*)	70		2,667	2,140

25th of January 2008

Chief Accountant

General Director

VIEN DONG PAPER JOINT STOCK COMPANY**CASH FLOW STATEMENT****Year 2007**

Unit: VND

ITEMS	CODE	Year 2007	Year 2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	448,458,662,273	243,971,642,337
2. Cash paid for supplier	02	(230,035,429,266)	(158,485,372,937)
3. Cash paid for employee	03	(1,741,729,772)	(1,081,654,210)
4. Cash paid for interest	04	(8,909,168,805)	(5,970,569,617)
5. Cash paid for corporate income tax	06	(2,811,523,976)	(1,483,135,831)
6. Other receivables	07	321,902,202,195	50,679,692,400
7. Other payables	08	(367,918,467,513)	(68,669,019,647)
Net cash provided by (used in) operating activities	20	158,944,545,136	58,961,582,495
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(615,452,651)	(186,291,790)
3. Cash paid for lending or purchase debt tools of other companies	23	-	(9,127,256,000)
5. Cash paid for joining capital in other companies	25	(43,029,280,000)	(1,609,000,000)
6. Withdrawal of capital in other companies	26	5,879,000,000	-
7. Cash received from interest, dividend and distributed profit	27	667,195,207	38,091,171
Net cash used in investing activities	30	(37,098,537,444)	(10,884,456,619)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	126,633,850,000	48,792,325,000
2. Cash paid to owners equity, repurchase issued stock		(7,994,965,000)	
2. Cash received from long-term and short-term borrowings	33	37,338,500,890	29,974,889,489
3. Cash paid to principal debt	34	(229,161,936,756)	(111,376,387,604)
4. Cash paid to financial lease debt	35	-	(3,463,466,871)
5. Dividend, profit paid for owners	36	-	(4,756,188,658)
Net cash (used in) provided by financing activities	40	(73,184,550,866)	(40,828,828,644)
Net cash during the period (20+30+40)	50	48,661,456,826	7,248,297,232
Cash and cash equivalents at beginning of year	60	8,369,381,705	1,122,243,447
Influence of foreign exchange fluctuation	61	5,199,918	(1,158,974)
Cash and cash equivalents at end of year	70	57,036,038,449	8,369,381,705

25th of January 2008

Chief Accountant

General Director