

IMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

BALANCE SHEET**As of 31 December 2007**

Unit: VND

ASSETS	Code	EXP	Ending Balance	Balance
A - CURRENT ASSETS	100		469,910,000,189	260,420,047,551
I. Cash and cash equivalents	110	V.1	49,244,207,080	65,607,176,574
1. Cash	111		49,244,207,080	41,509,353,991
2. Cash and cash equivalents	112		-	24,097,822,583
II. Short-term financial investments	120		155,294,846,770	-
1. Short-term investments	121	V.2	156,097,746,770	-
2. Provision for devaluation of short-term investments	129		(802,900,000)	-
III. Receivables	130		116,598,663,076	56,766,743,946
1. Trade accounts receivable	131	V.3	50,056,804,449	49,833,173,710
2. Advances to supplier	132	V.4	63,364,172,135	6,259,254,430
3. Internal receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivables	138	V.5	3,411,164,787	925,304,382
6. Provision for bad receivables	139		(233,478,295)	(250,988,576)
IV. Inventories	140		137,817,652,470	129,764,501,303
1. Inventories	141	V.6	138,066,663,894	130,013,512,727
2. Provision for devaluation of inventories	149	V.6	(249,011,424)	(249,011,424)
V. Other current assets	150		10,954,630,793	8,281,625,728
1. Short-term prepaid expenses	151	V.7	-	-
2. VAT deductible	152		1,298,724,573	308,287,529
3. Tax and accounts receivable from State budget	154	V.8	4,232,084	-
4. Other current assets	158	V.9	9,651,674,136	7,973,338,199

For the fiscal year ended 31 December 2007

Balance Sheet (Cont.)

ASSETS	Code	EXP	Ending Balance	Balance
B - LONG-TERM ASSETS	200		98,515,519,099	44,250,488,363

I. Long-term receivables	210		-	-
Long-term receivables from				
1. customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
Long-term inter-company				
3. receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	210		44,361,783,185	35,068,221,174
1. Tangible fixed assets	221	V.10	40,497,644,714	31,069,052,232
- Historical cost	222		111,305,770,685	91,467,362,743
- Accumulated depreciation	223		(70,808,125,971)	(60,398,310,511)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	703,339,888	-
- Historical cost	228		744,712,823	-
- Accumulated depreciation	229		(41,372,935)	-
4. Construction in progress expenses	230	V.12	3,160,798,583	3,999,168,942
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		23,068,524,700	1,574,500,000
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252	V.13	14,470,996,700	182,000,000
3. Other long-term investments	258	V.14	8,597,528,000	1,392,500,000
Provision for devaluation of long-				
4. term finance investment	259		-	-
V. Other long-term assets	260		31,085,211,214	7,607,767,189
1. Long-term prepaid expenses	261	V.15	30,332,923,025	6,642,045,158
2. Deferred income tax assets	262	V.16	752,288,189	965,722,031
3. Others	268		-	-
TOTAL ASSETS	270		568,425,519,288	304,670,535,914

For the fiscal year ended 31 December 2007
Balance Sheet (Cont.)

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - NỢ PHẢI TRẢ	300		70,873,654,857	70,494,879,299
I. LIABILITIES	310		70,172,222,064	70,008,583,006
1. Short-term borrowing and debts	311	V.17	4,000,000,000	4,051,816,145
2. Trade accounts payable	312	V.18	38,219,463,910	30,919,971,803
3. Advances from customers	313	V.19	12,830,093,092	11,092,439,414

4. Taxes and liabilities to State budget	314	V.20	5,137,701,185	4,852,393,722
5. Payable to employees	315	V.21	1,549,120,076	3,586,033,808
6. Payable expenses	316	V.22	7,522,881,897	9,657,220,309
7. Accounts payable-Affiliate	317		-	-
Payable in accordance with				
8. contracts in progress	318		-	-
9. Other short-term payables	319	V.23	912,961,904	5,848,707,805
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	320		701,432,793	486,296,293
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333	V.24	140,000,000	105,000,000
4. Long-term borrowing and debts	334		-	-
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.25	561,432,793	381,296,293
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		497,551,864,431	234,175,656,615
I. Capital sources and funds	410		494,960,731,305	232,807,346,999
1. Paid-in capital	411	V.26	116,598,200,000	84,000,000,000
2. Capital surplus	412	V.26	278,107,871,250	80,931,321,250
3. Other capital of owner	413	V.26	2,313,198,514	1,936,631,314
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.26	36,239,720,547	19,112,486,185
8. Financial reserve Fund	418	V.26	11,330,845,196	7,762,016,503
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.26	50,370,895,798	39,064,891,747
11. Capital for construction work	421		-	-
II. Budget sources	430		2,591,133,126	1,368,309,616
1. Bonus and welfare funds	431	V.27	2,037,253,126	1,368,309,616
2. Budgets	432	V.28	553,880,000	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		568,425,519,288	304,670,535,914

For the fiscal year ended 31 December 2007

Balance Sheet (Cont.)

OFF BALANCE SHEET ITEMS

CAPITAL SOURCE	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	17,510,281	-
5.	Foreign currencies :		
	- (USD)	185,791.31	5,207.80
	- (EUR)	8,101.33	530.16
6.	Estimates for non-business and project expenditure	-	-

Dong Thap, 6 March 2008

Trần Hoài Hạnh
Preparer

Lưu Thị Hạnh
Chief Accountant

Nguyễn Quốc Định
Deputy General Director

IMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

INCOME STATEMENT
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01	VI.1	454,425,763,265	527,283,500,415
2. Deductions	03	VI.1	2,823,450,708	1,877,480,946
3. Net sales and services	10	VI.1	451,602,312,557	525,406,019,469
4. Cost of goods sold	11	VI.2	258,571,893,457	367,260,277,211
5. Gross profit	20		193,030,419,100	158,145,742,258
6. Financial Income	21	VI.3	6,895,217,248	1,429,541,935
7. Financial Expenses	22	VI.4	2,268,692,518	3,757,066,201
- Include: Interest expense	23		749,658,500	2,382,718,210
8. Selling Expenses	24	VI.5	113,380,454,510	98,699,233,432
9. General and Administrative Expenses	25	VI.6	21,929,910,261	12,813,109,076
10. Net operating profit	30		62,346,579,059	44,305,875,484
11. Other Income	31	VI.7	4,143,956,889	4,631,724,245
12. Other Expenses	32	VI.8	3,259,898,331	1,823,997,231
13. Other profit	40		884,058,558	2,807,727,014
14. Profit before tax	50		63,230,637,617	47,113,602,498
15. Current corporate income tax expenses	51	V.20	8,498,807,977	5,803,611,226
16. Deferred corporate income tax expenses	52	VI.9	213,433,842	(965,722,031)
17. Profit after tax	60		54,518,395,798	42,275,713,303
18. Earning per share	70	VI.10	5,951	5,563

Dong Thap, 6 March 2008

Trần Hoài Hạnh

Lưu Thị Hạnh

Nguyễn Quốc Định

Preparer

Chief Accoutant

Deputy General Director

IMEXPHARM PHARMACEUTICAL JOINT STOCK COMPANY

Address: No. 4, 30/4 Street, Ward 1, Cao Lanh City, Dong Thap Province

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

CASH FLOW STATEMENT

(Indirect method)

2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. <i>Profit before tax</i>	01		63,230,637,617	47,113,602,525
2. Adjustment in accounts:				
- Fixed assets depreciation	02	VI.8,9	9,688,959,716	6,624,801,258
- Provisions	03		785,389,719	(143,400,615)
- Unrealized foreign exchange difference loss/gain	04		3,509,421	-
- Loss/gain from investment	05		(5,350,162,748)	(178,095,238)
- Interest expenses	06	VI.20	749,658,500	2,382,718,210
3. <u>Operating profit before the changes of current capital</u>	08		69,107,992,225	55,799,626,140
- Changes in accounts receivable	09		(61,339,643,510)	22,099,240,952
- Changes in inventories	10		(9,185,077,510)	14,259,112,553
- Changes in trade payables	11		893,516,350	(2,791,329,806)
- Changes in prepaid expenses	12		(2,235,496,529)	(2,351,531,759)
- Paid interest	13		(749,658,500)	(2,382,718,210)
- Paid corporate income tax	14		(8,092,622,006)	(4,549,529,912)
- Other receivables	15		553,880,000	372,180,000
- Other payables	16		(5,288,241,773)	(8,846,654,620)
Net cash provided by (used in) operating activities	20		<u>(16,335,351,253)</u>	<u>71,608,395,338</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(17,679,924,353)	(19,025,415,348)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		121,000,000	178,095,238
3. Cash paid for lending or purchase debt tools of other companies	23		(2,000,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		(175,591,771,470)	(551,000,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed prof	27		5,229,162,748	-
Net cash used in investing activities	30		<u>(189,921,533,075)</u>	<u>(19,398,320,110)</u>

For the fiscal year ended 31 December 2007

Cash Flow Statement (Cont.)

ITEMS	Code	EXP	<u>Current year</u>	<u>Previous year</u>
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		198,335,760,000	38,023,149,973
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.17	56,500,000,000	52,037,526,571
4. Cash paid to principal debt	34	V.17	(56,551,816,145)	#####
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.26	(8,400,000,000)	(6,456,000,000)
Net cash (used in) provided by financing activities	40		<u>189,883,943,855</u>	<u>(42,525,447,421)</u>
Net cash during the year	50		(16,372,940,473)	9,684,627,807
Cash and cash equivalents at beginning of year	60	VI.1	65,607,176,574	55,922,548,767
Influence of foreign exchange fluctuation	61		9,970,979	-
Cash and cash equivalents at end of year	70	VI.1	<u>49,244,207,080</u> (0)	<u>65,607,176,574</u> 0

Dong Thap, 6 March 2008

Trần Hoài Hạnh
Preparer

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