

TRUONG THANH FUNITURE CORPORATION

TTF

BALANCE SHEET (consolidated)

2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31, 2007	Jan. 01, 2007
A	SHORT-TERM ASSETS			1,034,355,845,635	429,265,451,645
I	Cash & Cash equivalents	110		33,218,328,590	30,358,306,656
1	Cash	111		13,127,103,390	30,358,306,656
2	Cash equivalents	112		20,091,225,200	-
II	Short-term financial investments	120		60,240,868,197	-
1	Short-term investments	121		60,240,868,197	
3	Provision for diminution in value of short-term security investments (*)	129			-
III	Short-term receivables	130		130,614,350,002	48,840,744,465
1	Trade accounts receivables	131		114,355,936,150	25,250,763,159
2	Prepayment to suppliers	132		2,884,342,629	14,629,856,424
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction in progress	134		-	-
5	Other receivables	138		13,374,071,223	9,153,695,784
6	Provision for short-term bad receivables	139		-	(193,570,902)
IV	Inventories	140		767,665,952,459	329,686,233,518
1	Inventories	141		767,665,952,459	329,686,233,518
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		42,616,346,387	20,380,167,006
1	Short-term prepaid expenses	151		2,391,839,112	524,017,479
2	VAT deductible	152		15,860,748,739	6,955,021,133
3	Tax and accounts receivable from State budget	154			8,000,000
4	Other current assets	158		24,363,758,536	12,893,128,394
B	LONG-TERM ASSETS	200		375,261,384,546	60,393,202,191
I	Long-term receivables	210		-	-
II	Fixed assets	220		146,767,953,516	53,445,311,970
1	Tangible fixed assets	221		100,728,502,497	38,322,708,597
	- Historical cost	222		116,631,440,452	63,545,325,085
	- Accumulated depreciation (*)	223		(15,902,937,955)	(25,222,616,488)
2	Finance leases fixed assets	224		-	-
3	Intangible fixed assets	227		6,485,491,704	6,395,735,382
	- Historical cost	228		7,376,798,053	7,145,455,353
	- Accumulated depreciation (*)	229		(891,306,349)	(749,719,971)
4	Construction in progress	230		39,553,959,315	8,726,867,991
III	Property Investment	240		-	-
IV	Long-term financial investments	250		224,342,470,728	5,474,500,000

1	Investment in subsidiary company	251		-	-
2	Investment in associate or joint venture companies	252		222,994,470,728	1,887,500,000
3	Other long-term investments	258		1,348,000,000	3,587,000,000
V	Other long-term assets	270		4,150,960,302	1,473,390,221
1	Tax deferred	272		3,265,960,302	628,890,221
2	Other long term assets	278		885,000,000	844,500,000
	TOTAL ASSETS	270		1,409,617,230,181	489,658,653,836
	CAPITAL SOURCE				
A	LIABILITIES	300		725,219,311,070	413,573,820,567
I	Short-term liabilities	310		685,817,990,785	397,907,842,007
1	Short-term borrowing	311		560,473,470,102	307,092,407,896
2	Trade accounts payable	312		90,268,842,224	49,789,320,658
3	Advances from customers	313		15,858,128,906	16,695,679,252
4	Taxes and payable to state budget	314		5,612,776,968	594,286,750
5	Payable to employees	315		11,338,218,210	6,428,414,626
6	Payable expenses	316		1,562,403,731	1,544,547,691
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319		704,150,644	15,763,185,134

II	Long-term liabilities	330		39,401,320,285	15,665,978,560
1	Long-term accounts payable-Trade	331			
2	Long-term accounts payable-Affiliate	332			
3	Other long-term payables	333			
4	Long-term borrowing	334		39,200,943,172	15,554,978,560
5	Provision for unemployment benefit	336		200,377,113	111,000,000
B	OWNER'S EQUITY	400		663,128,229,343	60,941,881,751
I	Capital sources and funds	410		662,895,020,569	60,941,881,751
1	Paid-in capital	411		150,000,000,000	50,114,400,000
2	Capital surplus	412		477,400,865,420	10,001,900,000
3	Foreign exchange different	416		(155,760,077)	
4	Investment and development funds	417			
5	Financial reserve fund	418			
6	Other fund belong to owner's equity	419			
7	Retained earning	420		35,649,915,226	825,581,751
II	Budget sources	430		233,208,774	-
1	Bonus and welfare funds	431			
2	Budgets	432		233,208,774	
3	Budget for fixed asset	433			
C	MINORITY INTEREST			21,269,689,763	15,142,951,518
	TOTAL RESOURCES	430		1,409,617,230,181	489,658,653,836

TRUONG THANH FUNITURE CORPORATION

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INCOME STATEMENT (consolidated)

2007

Unit: VND

Items	Code	Note	2007
1- Sales	01		622,510,077,450
2- Deductions	02		8,096,579,653
3- Net sales and services (10=01-02)	10		614,413,497,797
4- Cost of goods sold	11		471,633,544,654
5- Gross profit (20=10-11)	20		142,779,953,143
6- Financial income	21		19,069,710,748
7- Financial expenses	22		34,609,384,380
- Include: Interest expenses	23		31,449,747,171
8- Selling expenses	24		22,146,095,249
9- General & administrative expenses	25		48,865,752,619
10- Net operating profit {30=20+(21-22)-(24+25)}	30		56,228,431,643
11- Other income	31		1,712,669,182
12- Other expenses	32		461,662,773
13- Other profit (40=31-32)	40		1,251,006,409
14- Profit before tax (50=30+40)	50		57,479,438,052
15- Current corporate income tax expenses	51		5,309,722,357
16- Deferred corporate income tax expenses	52		-
17- Profit after tax (60=50-51-52)	60		52,169,715,695
17.1 Minority interest			1,887,369,682
17.2 Profit after tax of parent company's shareholder			50,282,346,014
18- Average outstanding shares			9,828,585
19- Earning per poit (EPS)			5,116
20- ROE			17.78%
21- ROA			5.29%

TRUONG THANH FUNITURE CORPORATION
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CASH FLOWS STATEMENT (consolidated)
2007 (Direct method)

Unit: VND

Items	Code	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Sales	01	150,544,516,174
2. Payments to supplier	02	(864,303,529,798)
3. Payments to employee	03	(94,185,775,176)
4. Payments for loan interest	04	(28,910,567,789)
5. Tax and other duties paid to State budget	05	(124,692,648)
6. Payment for operationg activities	06	649,894,120,698
7. Other payment	07	(234,227,872,827)
8. VAT refunded	08	17,356,363,833
9. Deposit for openning of LC	09	(77,251,658,743)
Net cash flows from operating activities	20	(481,209,096,276)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Payments for purchase of fixed assets	21	(41,966,394,947)
2. Receipts from liquidation or disposal of fixed assets	22	
3. Payments for lending or purchase debt tools	23	(407,366,168,118)
4. Withdrawal of lending or resale debt tools	24	356,452,909,604
5. Payments for investment in other entities	25	(221,135,765,610.00)
6. Withdrawal of capital in other companies	26	1,100,000,000.00
7. Receipts from interest, dividend and distributed profit	27	987,208,096
Net cash used in investing activities	30	(311,928,210,975)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Paid in capital	31	561,486,535,743
2. Return of contributed capital, purchase of treasury stocks	32	(10,861,839,000)

3. Receipts of long-term and short-term borrowings	33	1,113,442,626,439
4. Payments of debts	34	(855,710,779,841)
5. Payments of financial lease debt	35	
6. Dividend, profit paid to investors	36	(12,200,000,000)
Net cash (used in) provided by financing activities	40	796,156,543,341
Net cash during the period (50=20+30+40)	50	3,019,236,090
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	30,358,306,656
Influence of foreign exchange fluctuation - Gain	61	103,868,695
Influence of foreign exchange fluctuation - Losses		(263,082,851)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70	33,218,328,590