

**Idico Urban and House development Joint stock Company**

**Nhon Trach 1 Industrial Park, Dong Nai Province**

At December 31, 2007

**BALANCE SHEET**

2007

*Unit: VND*

| Code       | ASSETS                                                          | Note | 12/31/2007             | 12/31/2006             |
|------------|-----------------------------------------------------------------|------|------------------------|------------------------|
| 1          | 2                                                               | 3    | 4                      | 5                      |
| <b>100</b> | <b>CURRENT ASSETS</b>                                           |      | <b>187,818,456,347</b> | <b>136,058,529,363</b> |
| <b>110</b> | <b>Cash &amp; Cash equivalents</b>                              |      | <b>28,640,011,490</b>  | <b>13,909,425,900</b>  |
| 111        | Cash                                                            |      | 28,640,011,490         | 13,909,425,900         |
| 112        | Cash equivalents                                                |      | -                      | -                      |
| <b>120</b> | <b>Short-term investments</b>                                   |      | -                      | -                      |
| 121        | Short-term investments                                          |      | -                      | -                      |
| 129        | Provision for diminution in value of short-term investments (*) |      | -                      | -                      |
| <b>130</b> | <b>Short-term receivables</b>                                   |      | <b>80,536,025,210</b>  | <b>63,844,479,531</b>  |
| 131        | Trade accounts receivables                                      |      | 64,220,570,368         | 49,083,117,706         |
| 132        | Prepayment to suppliers                                         |      | 14,311,319,892         | 13,496,995,703         |
| 133        | Short-term intercompany receivables                             |      |                        | -                      |
| 134        | Receivables from construction in progress                       |      | -                      | -                      |
| 135        | Other receivables                                               |      | 2,004,134,950          | 1,264,366,122          |
| 139        | Provision for short-term doubtful debts (*)                     |      | -                      | -                      |
| <b>140</b> | <b>Inventories</b>                                              |      | <b>76,122,061,219</b>  | <b>55,431,418,069</b>  |
| 141        | Inventories                                                     |      | 76,122,061,219         | 55,431,418,069         |
| 149        | Provision for devaluation of inventories (*)                    |      |                        |                        |

| Code       | ASSETS                                                           | Note | 12/31/2007             | 12/31/2006             |
|------------|------------------------------------------------------------------|------|------------------------|------------------------|
| 1          | 2                                                                | 3    | 4                      | 5                      |
| <b>150</b> | <b>Other short-term assets</b>                                   |      | <b>2,520,358,428</b>   | <b>2,873,205,863</b>   |
| 151        | Short-term prepaid expenses                                      |      | 537,779,414            | 463,118,775            |
| 152        | VAT deductible                                                   |      |                        | 1,148,750,019          |
| 154        | Tax and accounts receivable from State budget                    |      |                        |                        |
| 158        | Other current assets                                             |      | 1,982,579,014          | 1,261,337,069          |
| <b>200</b> | <b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>              |      | <b>139,254,511,909</b> | <b>120,784,881,237</b> |
| <b>220</b> | <b>Fixed assets</b>                                              |      | <b>110,408,015,205</b> | <b>103,064,718,972</b> |
| 221        | Tangible fixed assets                                            |      | 32,424,321,722         | 33,969,415,739         |
| 222        | - <i>Historical cost</i>                                         |      | 62,117,999,939         | 58,523,870,538         |
| 223        | - <i>Accumulated depreciation (*)</i>                            |      | (29,693,678,217)       | (24,554,454,799)       |
| 227        | Intangible fixed assets                                          |      | 1,741,666,667          | 1,816,666,667          |
| 228        | - <i>Historical cost</i>                                         |      | 2,000,000,000          | 2,000,000,000          |
| 229        | - <i>Accumulated depreciation (*)</i>                            |      | (258,333,333)          | (183,333,333)          |
| 230        | Construction in progress                                         |      | 76,242,026,816         | 67,278,636,566         |
| <b>240</b> | <b>Property Investment</b>                                       |      | <b>6,947,170,080</b>   | <b>7,468,803,717</b>   |
| 241        | - Historical cost                                                |      | 8,693,893,944          | 8,693,893,944          |
| 242        | - Accumulated depreciation (*)                                   |      | (1,746,723,864)        | (1,225,090,227)        |
| <b>250</b> | <b>Long-term financial investments</b>                           |      | <b>21,861,990,632</b>  | <b>9,861,990,632</b>   |
| 251        | Investment in subsidiary company                                 |      |                        | 11,400,990,632         |
| 252        | Investment in joint venture                                      |      |                        |                        |
| 258        | Other long-term investments                                      |      | 23,400,990,632         |                        |
| 259        | Provision for devaluation of long-term financial investments (*) |      | (1,539,000,000)        | (1,539,000,000)        |

| Code       | ASSETS                                           | Note | 12/31/2007             | 12/31/2006             |
|------------|--------------------------------------------------|------|------------------------|------------------------|
| 1          | 2                                                | 3    | 4                      | 5                      |
| <b>260</b> | <b>Other long-term assets</b>                    |      | <b>37,335,992</b>      | <b>389,367,916</b>     |
| 261        | Long-term prepaid expenses                       |      | 37,335,992             | 389,367,916            |
| 262        | Deferred income tax assets                       |      |                        |                        |
| 268        | Others                                           |      |                        |                        |
| <b>270</b> | <b>TOTAL ASSETS (270 = 100+200)</b>              |      | <b>327,072,968,256</b> | <b>256,843,410,600</b> |
|            | <b>CAPITAL SOURCE</b>                            |      |                        |                        |
| <b>300</b> | <b>LIABILITIES (300 = 310+330)</b>               |      | <b>202,126,564,074</b> | <b>231,180,928,366</b> |
| <b>310</b> | <b>Short-term liabilities</b>                    |      | <b>176,077,815,549</b> | <b>195,860,155,053</b> |
| 311        | Short-term borrowing                             |      | 11,880,000,000         | 70,654,689,922         |
| 312        | Trade accounts payable                           |      | 23,651,609,021         | 21,473,789,700         |
| 313        | Advances from customers                          |      | 27,948,416,788         | 32,587,066,939         |
| 314        | Taxes and payable to state budget                |      | 7,175,979,874          | 11,893,052,468         |
| 315        | Payable to employees                             |      | 1,770,082,124          | 4,722,104,926          |
| 316        | Payable expenses                                 |      | 81,627,558,633         | 39,171,753,528         |
| 317        | Intercompany payable                             |      |                        |                        |
| 318        | Payable in accordance with contracts in progress |      |                        |                        |
| 319        | Other short-term payables                        |      | 22,024,169,109         | 15,357,697,570         |
| 320        | Provision for current liabilities                |      |                        |                        |
| <b>330</b> | <b>Long-term liabilities</b>                     |      | <b>26,048,748,525</b>  | <b>35,320,773,313</b>  |
| 331        | Long-term accounts payable-Trade                 |      |                        |                        |
| 332        | Long-term intercompany payable                   |      |                        |                        |
| 333        | Other long-term payables                         |      |                        |                        |

| Code       | ASSETS                                 | Note | 12/31/2007             | 12/31/2006             |
|------------|----------------------------------------|------|------------------------|------------------------|
| 1          | 2                                      | 3    | 4                      | 5                      |
| 334        | Long-term borrowing                    |      | 25,712,837,696         | 35,015,941,666         |
| 335        | Deferred income tax payable            |      |                        |                        |
| 336        | Provision for unemployment benefit     |      | 335,910,829            | 304,831,647            |
| 337        | Provision for long-term liabilities    |      |                        |                        |
| <b>400</b> | <b>OWNER'S EQUITY (400 = 410+430)</b>  |      | <b>124,595,404,182</b> | <b>25,662,482,234</b>  |
| <b>410</b> | <b>Capital sources and funds</b>       |      | <b>124,556,322,818</b> | <b>25,627,682,270</b>  |
| 411        | Paid-in capital                        |      | 80,000,000,000         | 20,000,000,000         |
| 412        | Capital surplus                        |      | 16,200,000,000         |                        |
| 413        | Other capital of owner                 |      |                        |                        |
| 414        | Treasury stock (*)                     |      |                        |                        |
| 417        | Investment and development funds       |      | 8,989,746,711          | 5,028,800,685          |
| 418        | Financial reserve fund                 |      | 1,218,565,545          | 598,881,585            |
| 419        | Other Fund belong to owner's equity    |      |                        |                        |
| 420        | Retained after-tax profit              |      | 18,148,010,562         |                        |
| 421        | Capital for construction work          |      |                        |                        |
| <b>420</b> | <b>Budget sources</b>                  |      | <b>39,081,364</b>      | <b>34,799,964</b>      |
| 431        | Bonus and welfare funds                |      | 39,081,364             | 34,799,964             |
| 432        | Budgets                                |      |                        |                        |
| 433        | Budget for fixed asset                 |      |                        |                        |
| <b>430</b> | <b>TOTAL RESOURCES (440 = 300+400)</b> |      | <b>326,721,968,256</b> | <b>256,843,410,600</b> |

**Idico Urban and House development Joint stock Company**

**Nhon Trach 1 Industrial Park, Dong Nai Province**

At December 31, 2007

**INCOME STATEMENT**  
**2007**

| Code      | Items                                               | Note | 2007                  | 2006                  |
|-----------|-----------------------------------------------------|------|-----------------------|-----------------------|
|           |                                                     |      | VND                   | VND                   |
| 01        | Sales                                               |      | 510,781,223,225       | 377,666,727,383       |
| 02        | Deductions                                          |      |                       |                       |
| 10        | Net sales and services (10= 01 - 02)                |      | 510,781,223,225       | 377,666,727,383       |
| 11        | Cost of goods sold                                  |      | 487,243,616,333       | 354,001,387,734       |
| <b>20</b> | <b>Gross profit (20= 10 - 11)</b>                   |      | <b>23,537,606,892</b> | <b>23,665,339,649</b> |
| 21        | Financial income                                    |      | 626,152,134           | 205,984,289           |
| 22        | Financial expenses                                  |      | 3,725,822,927         | 8,153,287,625         |
| 23        | - Include: Interest expenses                        |      | 3,725,822,927         | 8,153,287,625         |
| 24        | Selling expenses                                    |      |                       |                       |
| 25        | General & administration expenses                   |      | 4,174,359,867         | 5,131,015,037         |
| <b>30</b> | <b>Net operating profit 30={20+(21-22)-(24+25)}</b> |      | <b>16,263,576,232</b> | <b>10,587,021,276</b> |
| 31        | Other income                                        |      | 3,709,483,695         | 791,376,197           |
| 32        | Other expenses                                      |      | 72                    | 355,136,087           |
| <b>40</b> | <b>Other profit ( 40 = 31 - 32)</b>                 |      | <b>3,709,483,623</b>  | <b>436,240,110</b>    |
| <b>50</b> | <b>Profit before tax (50=30+40)</b>                 |      | <b>19,973,059,855</b> | <b>11,023,261,386</b> |
| 51        | Current corporate income tax expenses               |      | 1,825,049,293         |                       |
| 52        | Deferred corporate income tax expenses              |      |                       |                       |
| <b>60</b> | <b>Profit after tax (60=50-51-52)</b>               |      | <b>18,148,010,562</b> | <b>11,023,261,386</b> |
| 70        | EPS (VND/share) (*)                                 |      | 3,037                 | 55,116                |

**Idico Urban and House development Joint stock Company**

**Nhon Trach 1 Industrial Park, Dong Nai Province**

At December 31, 2007

**CASH FLOWS STATEMENT**  
**2007**

*Unit: VND*

| Code | Items                                                       | Note | 2007                    | 2006                    |
|------|-------------------------------------------------------------|------|-------------------------|-------------------------|
|      |                                                             |      | VND                     | VND                     |
|      | <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                |      |                         |                         |
| 1    | Sales                                                       |      | 576,339,346,416         | 417,647,657,575         |
| 2    | Payment to suppliers                                        |      | (505,983,964,619)       | (334,617,764,538)       |
| 3    | Payment to employees                                        |      | (6,914,405,208)         | (6,975,899,014)         |
| 4    | Payment for loan interest                                   |      | (4,198,301,539)         | (6,681,342,550)         |
| 5    | Corporate income tax paid                                   |      | (1,546,784,847)         | (1,101,295,556)         |
| 6    | Other receipt from operating activities                     |      | 22,761,952,771          | 47,960,870,753          |
| 7    | Other payment for operating activities                      |      | (23,657,264,564)        | (137,464,172,092)       |
| 20   | <b>Net cash provided by (used in) operating activities</b>  |      | <b>56,800,578,410</b>   | <b>(21,231,945,422)</b> |
|      | <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                |      |                         |                         |
| 21   | Purchase of fixed assets                                    |      | (3,043,839,883)         | (491,665,593)           |
| 22   | Proceeds from liquidation or disposal of fixed assets       |      |                         |                         |
| 23   | Lending or purchase debt tools                              |      |                         |                         |
| 24   | Withdrawal of lending or resale debt tools                  |      |                         |                         |
| 25   | Investment in other entities                                |      | (12,000,000,000)        |                         |
| 26   | Withdrawal of capital in other companies                    |      | 626,151,673             | 278,739,870             |
| 27   | Interest, dividend and distributed profit received          |      |                         |                         |
| 30   | <b>Net cash used in investing activities</b>                |      | <b>(14,417,688,210)</b> | <b>(212,925,723)</b>    |
|      | <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                |      |                         | -                       |
| 31   | Paid in capital                                             |      | 40,425,489,282          |                         |
| 32   | Return of contribution capital, purchase of treasury stocks |      |                         |                         |

|    |                                                            |  |                         |                       |
|----|------------------------------------------------------------|--|-------------------------|-----------------------|
| 33 | Short-term and long-term borrowings                        |  | 130,338,770,682         | 285,160,290,202       |
| 34 | Payment of debt- principal                                 |  | (198,416,564,574)       | (251,885,265,540)     |
| 36 | Dividend, profit paid                                      |  |                         | (5,366,436,685)       |
| 40 | <b>Net cash (used in) provided by financing activities</b> |  | <b>(27,652,304,610)</b> | <b>27,908,587,977</b> |
| 50 | <b>Net cash during the period (50=20+30+40)</b>            |  | <b>14,730,585,590</b>   | <b>6,463,716,832</b>  |
| 60 | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>      |  | <b>13,909,425,900</b>   | <b>7,445,709,068</b>  |
| 61 | Influence of foreign exchange fluctuation                  |  |                         | -                     |
| 70 | <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>            |  | <b>28,640,011,490</b>   | <b>13,909,425,900</b> |