CONSOLIDATED 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**		**80,482,038,939**	**38,872,820,690**
I. Cash & cash equivalents	**110**		**13,104,704,145**	**9,533,163,562**
1. Cash	111	V.01	13,104,704,145	9,533,163,562
2. Cash equivalents	112			-
II. Short-term financial investments	**120**			**-**
III. Receivables	**130**		**19,785,748,460**	**15,185,608,303**
1. Trade accounts receivable	131		19,030,479,016	13,949,003,000
2. Advances to supplier	132		658,063,352	270,645,747
5. Other receivables	138	V.03	97,206,092	965,959,556
6. Provision for bad receivables	139			-
IV. *Inventories*	**140**		**43,640,299,341**	**13,209,718,984**
1. Inventories	141	V.04	43,640,299,341	13,209,718,984
2. Provision for devaluation of inventories	149			-
V. Other current assets	**150**		**3,951,286,993**	**944,329,841**
1. Short-term prepaid expenses	151		772,877,864	867,316,630
2. VAT deductible	152		3,092,874,485	-
3. Tax and accounts receivable from State budget	153	V.05	2,409,944	2,002,279
4. Other current assets	158		83,124,700	75,010,932
B. LONG-TERM ASSETS (200=210+220+240+250+260+270)	**200**		**62,809,983,705**	**28,784,374,676**
I. Long-term receivables	**210**			**-**
II. Fixed assets	**220**		**58,170,176,990**	**24,247,503,428**
1. Tangible fixed assets	221	V.08	24,489,961,673	23,566,666,188
- Historical cost	222		46,091,553,553	42,401,288,363
- Accumulated depreciation	223		(21,601,591,880)	(18,834,622,175)
2. Finance leases fixed assets	224		-	-
3. Intangible fixed assets	227			-
4. Construction in progress expenses	230	V.11	33,680,215,317	680,837,240
III. Property Investment	**240**		**-**	**-**
IV. Long-term financial investments	**250**		**396,000,000**	**204,000,000**
3. Other long-term investments	258	V.13	396,000,000	204,000,000
V. Goodwill	**260**		**-**	**-**
VI. Other long-term assets	**270**		**4,243,806,715**	**4,332,871,248**
1. Long-term prepaid expenses	271	V.14	4,243,806,715	4,332,871,248
TOTAL ASSETS (280=100+200)	**280**		**143,292,022,644**	**67,657,195,366**

CONSOLIDATED BALANCE SHEET

As of 31 December 2007

Unit: VND

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A. LIABILITIES (300=310+320)	**300**		**68,143,433,395**	**30,066,461,179**
I. Current liabilities	**310**		**68,109,420,610**	**22,843,121,169**
1. Short-term borrowing and debts	311	V.15	54,417,229,314	4,328,964,138
2. Trade accounts payable	312		4,944,090,752	10,113,586,440
3. Advances from customers	313		457,457,737	624,523,094
4. Taxes and liabilities to State budget	314	V.16	1,927,320,287	1,781,640,501
5. Payable to employees	315		4,537,458,201	3,890,273,466
6. Payable expenses	316	V.17	4,768,114	20,030,775
9. Other short-term payables	319	V.18	1,821,096,205	2,084,102,755
II. Long-term liabilities	**320**		**34,012,785**	**7,223,340,010**
4. Long-term borrowing and debts	324	V.20		7,223,340,010
6. Provision for unemployment benefit	336		34,012,785	-
B. OWNER'S EQUITY (400=410+420)	**400**		**75,148,589,249**	**37,590,734,187**
I. Capital sources and funds	**410**		**74,604,295,711**	**37,150,274,013**
1. Paid-in capital	411	V.22	34,000,000,000	17,000,000,000
2. Capital surplus	412	V.23	24,634,995,600	-
7. Investment and development funds	416	V.22	9,032,298,647	14,133,107,037
8. Financial reserve fund	417	V.22	1,206,358,129	891,848,611
10. Retained profit	419	V.22	5,730,643,335	5,125,318,365
II. Budget sources	**420**		**544,293,538**	**440,460,174**
1. Bonus and welfare funds	421	V.22	544,293,538	440,460,174
C. MINORITY INTEREST	**500**			-
TOTAL RESOURCES (510=300+400+500)	**510**		**143,292,022,644**	**67,657,195,366**

OFF BALANCE SHEET ITEMS

Items	EXP	ENDING BALANCE	BEGINNING BALANCE
2. Materials and goods kept or processed for others		623,441,800	623,441,800
4. Bad debts already treated		3,624,545,976	3,636,765,976
5. Foreign currencies (USD)		9,542.08	47,359.27

20 January, 2008

PREPARER	CHIEF ACCOUTANT	GENERAL DIRECTOR
LÊ THỊ THU VÂN	NGUYỄN THỊ BÍCH NGA	CAO VĂN PHÁT

CONSOLIDATED INCOME STATEMENT

2007

Unit: VND

ITEMS	CODE	EXP	CURRENT YEAR	PREVIOUS YEAR
1. Revenue of sales and services	**01**	VI.25	**801,125,647,413**	**644,631,119,052**
2. Deductions	**03**	VI.26		**-**
3. Net sales and services (10=01-03)	**10**	VI.27	**801,125,647,413**	**644,631,119,052**
4. Cost of goods sold	**11**	VI.28	**765,027,953,960**	**613,240,237,412**
5. Gross profit (20=10-11)	**20**		**36,097,693,453**	**31,390,881,640**
6. Financial Income	**21**	VI.29	**973,053,805**	**167,236,804**
7. Financial Expenses	**22**	VI.30	**2,046,657,616**	**1,504,824,063**
- Include: Interest expense	23		1,849,630,155	1,393,433,885
8. Selling Expenses	**24**		**20,253,798,207**	**17,478,343,068**
9. General and Administrative Expenses	**25**		**5,251,658,492**	**4,135,302,721**
10. Net operating profit {30=20+(21-2)-(24+25)}	**30**		**9,518,632,943**	**8,439,648,592**
11. Other Income	31		305,212,524	938,165,584
12. Other Expenses	32		235,352,450	477,657,731
13. Other profit	**40**		**69,860,074**	**460,507,853**
14. Profit or loss in joint venture	**50**		**-**	**-**
15. Profit before tax (60=30+40+50)	**60**		**9,588,493,017**	**8,900,156,445**
16. Current corporate inocme tax expenses	**61**	VI.31	**1,240,447,883**	**1,094,871,842**
17. Deferred corporate inocme tax expenses	**62**			
18. Profit after tax	**70**		**8,348,045,134**	**7,805,284,603**
18.1 Benefits of minorities	*71*		*-*	*-*
18.2 Profit after tax of parent company's shareholder	*72*		*8,348,045,134*	*7,805,284,603*
19. Earning per share	**80**	VI.34	**3,005**	**4,591**

20 January, 2008

PREPARER	CHIEF ACCOUTANT	GENERAL DIRECTOR
LÊ THỊ THU VÂN	NGUYỄN THỊ BÍCH NGA	CAO VĂN PHÁT

CONSOLIDATED CASH FLOW STATEMENT

2007

(Direct method)

Unit: VND

ITEMS	CODE	CURRENT YEAR	PREVIOUS YEAR
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	**01**	**9,588,493,017**	**8,900,156,445**
2. *Adjustment in accounts:*			
- Fixed assets depreciation	02	2,899,794,355	2,823,127,706
- Loss/gain from investment	05	(1,434,731,499)	(244,148,980)
- Interest expenses	06	2,484,861,654	2,467,960,888
3. Operating profit before the changes of current capital	**08**	**13,538,417,527**	**13,947,096,059**
- Changes in accounts receivable	09	(7,701,536,075)	4,734,282,059
- Changes in inventories	10	(30,430,580,357)	4,677,398,774
- Changes in trade payables (exclude interest payable, income tax payable)	11	(4,954,845,033)	7,645,527,267
- Changes in prepaid expenses	12	183,503,299	46,223,004
- Paid interest	13	(2,536,307,758)	(2,388,337,287)
- Paid corporate income tax	14	(1,073,555,800)	(1,013,669,623)
- Other receivables	15	952,971,104	1,054,403,733
- Other payables	16	(979,731,503)	(646,695,822)
Net cash provided by (used in) operating activities	**20**	**(33,001,664,596)**	**28,056,228,164**
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(39,047,818,936)	(4,032,529,399)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	141,697,273	25,127,997
3. Cash paid for lending or purchase debt tools of other companies	23	(10,907,955,771)	(4,236,722,691)
4. Withdrawal of lending or resale debt tools of other companies	24	8,868,894,629	1,856,312,439
7. Cash received from interest, dividend and distributed profit	27	1,781,866,878	-
Net cash used in investing activities	**30**	**(39,163,315,927)**	**(6,387,811,654)**
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	33,235,000,000	-
3. Cash received from long-term and short-term borrowings	33	218,906,927,924	145,554,719,873
4. Cash paid to principal debt	34	(172,094,941,616)	(162,128,570,276)
6. Dividend, profit paid for owners	36	(4,310,465,202)	(2,920,575,103)
Net cash (used in) provided by financing activities	**40**	**75,736,521,106**	**(19,494,425,506)**
Net cash during the period (20+30+40)	**50**	**3,571,540,583**	**2,173,991,004**
Cash and cash equivalents at beginning of year	**60**	**9,533,163,562**	**7,359,172,558**
Influence of foreign exchange fluctuation	**61**		
Cash and cash equivalents at end of year	**70**	**13,104,704,145**	**9,533,163,562**

20 January, 2008

PREPARER	CHIEF ACCOUTANT	GENERAL DIRECTOR
LÊ THỊ THU VÂN	**NGUYỄN THỊ BÍCH NGA**	**CAO VĂN PHÁT**