

GENERAL BALANCE SHEET
As of 31 December 2007

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		503,706,467,873	358,234,740,357
I. Cash & cash equivalents	110	V.1	41,697,051,727	36,386,063,911
1. Cash	111		41,697,051,727	36,386,063,911
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		53,210,490,000	27,056,475,000
1. Short-term investments	121	V.2	54,187,770,000	27,056,475,000
2. Provision for devaluation of short-term investments	129		(977,280,000)	-
III. Short-term receivables	130		163,181,738,962	114,226,105,729
1. Trade accounts receivable	131	V.3	85,933,566,637	92,171,745,749
2. Advances to supplier	132	V.4	75,830,836,659	19,156,548,211
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.5	2,193,415,959	2,897,811,769
6. Provision for short-term bad receivables	139	V.6	(776,080,293)	-
IV. Inventories	140		227,551,116,402	166,966,979,008
1. Inventories	141	V.7	227,551,116,402	173,355,288,677
2. Provision for devaluation of inventories	149		-	(6,388,309,669)
V. Other current assets	150		18,066,070,782	13,599,116,709
1. Short-term prepaid expenses	151	V.8	79,119,789	12,739,700
2. VAT deductible	152		12,738,913,575	10,868,014,182
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	V.9	5,248,037,418	2,718,362,827

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		566,965,849,423	390,874,864,828
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	220		449,044,606,405	366,101,927,177
1. Tangible fixed assets	221	V.10	264,312,616,619	223,963,588,158
- Historical cost	222		789,363,709,681	731,418,356,624
- Accumulated depreciation	223		(525,051,093,062)	(507,454,768,466)
2. Finance leases fixed assets	224	V.11	9,835,960,313	11,270,908,187
- Historical cost	225		14,352,358,648	14,352,358,648
- Accumulated depreciation	226		(4,516,398,335)	(3,081,450,461)
3. Intangible fixed assets	227	V.12	120,169,598,558	121,257,349,228
- Historical cost	228		129,260,121,068	129,212,621,068
- Accumulated depreciation	229		(9,090,522,510)	(7,955,271,840)
4. Construction in progress expenses	230	V.13	54,726,430,915	9,610,081,604
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		81,497,341,185	24,759,790,000
1. Investment in subsidiary company	251	V.14	70,389,341,185	16,785,190,000
2. Investment in joint venture	252	V.15	4,000,000,000	4,000,000,000
3. Other long-term investments	258	V.16	7,108,000,000	3,974,600,000
Provision for devaluation of long-term finance				
4. investment	259		-	-
V. Other long-term assets	260		36,423,901,833	13,147,651
1. Long-term prepaid expenses	261	V.17	34,190,633,744	13,147,651
2. Deferred income tax assets	262		-	-
3. Others	268	V.18	2,233,268,089	-
TOTAL ASSETS	270		1,070,672,317,296	749,109,605,185

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		777,336,212,321	562,273,641,407
I. Current liabilities	310		562,298,372,162	417,569,110,062
1. Short-term borrowing and debts	311	V.19	445,123,334,306	323,382,607,634
2. Trade accounts payable	312	V.20	40,330,689,566	36,388,594,874
3. Advances from customers	313	V.21	22,266,724,146	19,364,172,917
4. Taxes and liabilities to State budget	314	V.22	152,987,543	107,508,949
5. Payable to employees	315	V.23	8,554,981,619	21,035,199,271
6. Payable expenses	316	V.24	68,085,455	3,516,665,904
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.25	45,801,569,527	13,774,360,513
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		215,037,840,159	144,704,531,345
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333	V.26	37,502,000,000	37,502,000,000
4. Long-term borrowing and debts	334	V.27	177,535,840,159	107,106,653,275
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	95,878,070
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		293,336,104,975	186,835,963,778
I. Capital sources and funds	410		281,848,030,061	182,848,804,658
1. Paid-in capital	411	V.28	189,824,970,000	160,000,000,000
2. Capital surplus	412	V.28	14,912,491,000	-
3. Other capital of owner	413		-	-
4. Treasury stock	414	V.28	(5,939,990,000)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.28	4,809,029,036	-
8. Financial reserve fund	418	V.28	3,842,407,743	-
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.28	74,399,122,282	22,848,804,658
11. Capital for construction work	421		-	-
II. Budget sources	430		11,488,074,914	3,987,159,120
1. Bonus and welfare funds	431	V.29	11,488,074,914	3,987,159,120
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		1,070,672,317,296	749,109,605,185
			-	

OFF GENERAL BALANCE SHEET ITEMS

ITEMS	EXP	<u>Ending balance</u>	<u>Beginning balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	6,498,620,770
3. Goods deposited by others		-	-
4. Bad debts already treated		1,578,072,829	1,578,072,829
5. Foreign currencies :			
(USD)		1,557,186.83	981,865.06
(EUR)		927.47	3,488.92
(¥)		1.00	1.00
(£)		4.00	0.04
6. Estimates for non-business and project expenditure		-	-

Hochiminh City, 31st of March 2008

Phan Như Bích

Preparer

Mai Văn Sáu

Chief Accountant

Đinh Công Hùng

General Director

GENERAL INCOME STATEMENT
 2007

Unit: VND				
ITEMS	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01	VI.1	1,042,235,265,642	526,928,834,755
2. Deductions	02	VI.1	9,768,807,093	3,454,193,808
3. Net sales and services	10	VI.1	1,032,466,458,549	523,474,640,947
4. Cost of goods sold	11	VI.2	865,504,577,282	440,782,566,032
5. Gross profit	20		166,961,881,267	82,692,074,915
6. Financial Income	21	VI.3	15,652,000,588	2,759,186,145
7. Financial Expenses	22	VI.4	46,038,104,149	19,152,610,043
- Include: Interest expense	23		36,283,098,758	15,909,830,170
8. Selling Expenses	24	VI.5	21,475,254,487	12,281,994,122
9. General and Administrative Expenses	25	VI.6	46,314,284,240	19,735,965,617
10. Net operating profit	30		68,786,238,979	34,280,691,278
11. Other Income	31	VI.7	16,608,045,683	9,381,948,890
12. Other Expenses	32	VI.8	14,110,432,978	24,450,601,453
13. Other profit	40		2,497,612,705	(15,068,652,563)
14. Profit before tax	50		71,283,851,684	19,212,038,715
15. Current corporate income tax expenses	51		-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		71,283,851,684	19,212,038,715
18. Earning per share	70	VI.9	3,838	1,201

Hochiminh City, 31st of March 2008

Phan Như Bích
 Preparer

Mai Văn Sáu
 Chief Accountant

Đinh Công Hùng
 General Director

GENERAL CASH FLOW STATEMENT
(Indirect method)
2007

Unit: VND				
ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		71,283,851,684	19,212,038,715
2. <u>Adjustment in accounts:</u>				
- Fixed assets depreciation	02		61,757,400,357	38,710,980,154
- Provisions	03		(4,634,949,376)	5,861,411,575
- Unrealized foreign exchange difference loss/gain	04		-	273,820,324
- Loss/gain from investment	05		(2,357,388,592)	(443,605,334)
- Interest expenses	06		36,283,098,758	15,909,830,170
3. <u>Operating profit before the changes of current capital</u>	08		162,332,012,831	79,524,475,604
- Changes in accounts receivable	09		(43,996,257,145)	(36,054,293,576)
- Changes in inventories	10		(54,195,827,725)	(13,414,993,850)
- Changes in trade payables	11		(19,507,584,998)	(93,297,915,848)
- Changes in prepaid expenses	12		(34,243,866,182)	1,640,685,095
- Paid interest	13		(36,283,098,758)	(15,909,830,170)
- Paid corporate income tax	14		(3,506,230,845)	(1,929,807,992)
- Other receivables	15		310,067,973	2,595,594,069
- Other payables	16		(9,416,842,914)	(3,201,147,996)
Net cash provided by (used in) operating activities	20		(38,507,627,763)	(80,047,234,664)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(105,897,221,108)	(34,777,664,414)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		8,670,879,426	8,346,000,841
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		(96,412,551,185)	(41,759,790,000)
6. Withdrawals of investments in other companies	26		18,510,000,000	-
7. Cash received from interest, dividend and distributed profit	27		-	-
Net cash used in investing activities	30		(175,128,892,867)	(68,191,453,573)

ITEMS	Code	EXP	Current year	Previous year
III. <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>				
1. Cash received from issuing stock, other owners' equity	31		44,737,461,000	-
2. Cash paid to owners' equity, repurchase issued stock	32		(5,939,990,000)	-
3. Cash received from long-term and short-term borrowings	33		979,439,572,730	427,650,624,546
4. Cash paid to principal debt	34		(785,463,161,571)	(360,371,846,919)
5. Cash paid to financial lease debt	35		(4,336,831,669)	(3,225,708,780)
6. Dividend, profit paid for owners	36		(9,489,542,044)	-
Net cash (used in) provided by financing activities	40		218,947,508,446	64,053,068,847
Net cash during the period	50		5,310,987,816	(84,185,619,390)
Cash and cash equivalents at beginning of year	60	V.1	36,386,063,911	120,571,683,301
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year	70	V.1	41,697,051,727	36,386,063,911
			-	-

Hochiminh City, 31st of March 2008

Phan Như Bích
Preparer

Mai Văn Sáu
Chief Accountant

Đinh Công Hùng
General Director