Rangdong Light Source and Vacuum Flask Joint Stock Company
Ha Dinh - Thanh Xuan - Hanoi City

BALANCE SHEET
As at 31 December 2007

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS	**100**		**652,306,381,516**	**330,936,735,758**
I. Cash and cash equivalents	**110**		**170,171,427,788**	**34,411,705,703**
1. Cash	111	1	170,171,427,788	34,411,705,703
2. Cash equivalents	112		-	-
II. Short-term investments	**120**		**-**	**-**
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Short-term receivables	**130**		**251,146,195,214**	**111,755,494,739**
1. Accounts receivable- trade	131		210,575,552,397	107,059,053,863
2. Prepayments of suppliers	132		38,848,674,349	3,399,327,992
3. Inter-company receivable	133		-	
4. Excess of contract work-in-progress over progress billings	134		-	-
5. Other receivables	135	3	2,090,883,422	1,723,374,425
6. Provision for doubtful debts (*)	139		(368,914,954)	(426,261,541)
IV. Inventories	**140**		**226,287,660,039**	**179,094,071,654**
1. Inventories	141	4	226,287,660,039	179,094,071,654
2. Provision for inventories (*)	149		-	-
V. Other short-term assets	**150**		**4,701,098,475**	**5,675,463,662**
1. Short- term prepayments	151		84,000,000	-
2. VAT deductible	152		-	-
3. Tax and accounts receivable from State budget	154	5	1,046,636	1,046,636
4. Other short-term assets	158		4,616,051,839	5,674,417,026
B. LONG-TERM ASSETS	**200**		**150,340,720,513**	**109,539,798,790**
I. Long-term receivables	**210**		**-**	**-**
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Inter-company receivable	213		-	-
4. Other receivable	218		-	-
5. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	**220**		**149,353,630,779**	**108,384,456,192**
1. Tangible fixed assets	221	8	79,967,889,491	79,905,504,712
- Cost	*222*		*237,046,663,669*	*236,487,153,852*
- Accumulated depreciation	*223*		*(157,078,774,178)*	*(156,581,649,140)*
2. Finance lease fixed assets	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
3. Intangible fixed assets	227		12,889,524	-
- Cost	*228*		*14,968,479*	-
- Accumulated depreciation	*229*		*(2,078,955)*	-
4. Construction in progress	230	11	69,372,851,764	28,478,951,480
III. Investment property	**240**		**-**	**-**
- Cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long- term investments	**250**		**-**	**-**
1. Investment in subsidiaries	251		-	-
2. Investments in associates or joint-venture companies	252		-	-
3. Other long- term investments	258		-	-

4. Provision for devaluation of long- term investments (*)	259		-	-
V. Other long- term assets	**260**		**987,089,734**	**1,155,342,598**
1. Long- term prepayments	261	14	987,089,734	1,155,342,598
2. Deferred tax assets	262		-	-
3. Other long- term assets	268		-	-
TOTAL ASSETS	**270**		**802,647,102,029**	**440,476,534,548**

RESOURCES	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES	**300**		**413,743,980,949**	**301,199,351,844**
I. Short-term liabilities	**310**		**359,492,148,883**	**225,691,421,902**
1. Short-term borrowings and liabilities	311	15	309,790,398,807	176,195,679,037
2. Accounts payable-trade	312		16,593,754,051	26,043,010,844
3. Advances from customers	313		646,500,147	392,424,985
4. Taxes payable to State Treasury	314	16	12,660,580,189	4,957,545,522
5. Payables to employees	315		6,621,195,583	2,686,551,852
6. Accrued expenses	316	17	4,366,080,935	2,728,237,394
7. Inter-company payables	317		-	-
8. Excess of progress billings over contract work- in- progress	318		-	-
9. Other payables	319	18	8,813,639,171	12,687,972,268
10. Provision for short-term liabilities	320		-	-
II. Long- term borrowings and liabilities	**330**		**54,251,832,066**	**75,507,929,942**
1. Accounts payables-trade	331		-	-
2. Inter-company payables	332	19	-	-
3. Other long-term liabilities	333		-	
4. Long-term borrowings and liabilities	334	20	54,251,832,066	74,863,265,861
5. Deferred tax liabilities	335	21	-	-
6. Provision for unemployment benefit	336		-	644,664,081
7. Provision for long-term liabilities	337		-	-
B. EQUITY	**400**		**388,903,121,080**	**139,277,182,704**
I. Equity	**410**	22	**381,205,357,737**	**136,123,465,195**
1. Paid-in capital	411		115,000,000,000	79,150,000,000
2. Share premiums	412		175,056,500,000	-
3. Other capital of owner	413		-	-
4. Treasury stocks (*)	414		-	-
5. Differences upon asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Investments and development fund	417		38,997,574,564	24,250,718,858
8. Financial reserves	418		5,417,615,053	3,521,590,748
9. Other equity funds	419		-	-
10. Retained profits/(accumulated losses)	420	31	46,733,668,119	29,201,155,589
11. Capital for construction work	421		-	-
II. Other sources and funds	**430**		**7,697,763,343**	**3,153,717,509**
1. Bonus and welfare funds	431		7,697,763,343	3,153,717,509
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	**440**		**802,647,102,029**	**440,476,534,548**

Rangdong Light Source and Vacuum Flask Joint Stock Company
Ha Dinh - Thanh Xuan - Hanoi City

OFF BALANCE SHEET ITEMS
As at 31 December 2005

ITEMS	Code	Note	Ending Balance	Beginning Balance
1. Operating leased assets	001		-	-
2. Materials & goods on custody or for processing	002		29,641,063,849	27,276,161,225
3. Goods under trust or on consignment	003			-
4. Bad debts written off	004		2,038,859,473	2,038,859,473
5. Foreign currencies	005		-	-
(USD)			86,429	52,442
(EUR)			571	451
(JPY)			1,113,150	33,000
6. Operating expenditure budget	006		-	-
			-	-

Note: Negative figures must be put in brackets ( )

Rangdong Light Source and Vacuum Flask Joint Stock Company
Ha Dinh - Thanh Xuan - Hanoi City

INCOME STATEMENT

2007

Unit: VND

ITEMS	Code	Note	2007	2006
1. Sales	**01**	**25**	**788,421,267,156**	**578,985,876,911**
2. Deductions	02	26	**1,381,498,626**	**2,578,944,684**
- Returns	*02a*		*6,723,816*	*0*
- Discounts	*02b*		*1,374,774,810*	*1,035,994,339*
3. Net sales from provision of goods or services	**10**	**27**	**787,039,768,530**	**576,406,932,227**
4. Cost of sales	**11**	**28**	**632,870,983,888**	**457,346,109,106**
5. Gross profit/ loss from provision of goods or services	**20**		**154,168,784,642**	**119,060,823,121**
6. Income from financial activities	21	29	2,144,934,679	951,257,070
7. Financial expenses	22	30	29,727,317,111	16,212,792,145
- In which, interest payable:	23		29,537,970,118	15,742,335,829
8. Selling expenses	24		50,982,277,306	37,963,969,101
9. General and administrative expenses	25		22,747,892,191	17,668,664,909
10. Net profit from operating activities	**30**		**52,856,232,713**	**48,166,654,036**
11. Other income	31		2,674,154,160	362,612,766
12. Other expenses	32		1,758,490,718	2,240,081,824
13. Other profits	**40**		**915,663,442**	**(1,877,469,058)**
14. Profits/ (loss) before tax	**50**		**53,771,896,155**	**46,289,184,978**
15. Current corporate income tax expenses	51		0	0
16. Deferred corporate income tax expenses	52		0	0
17. Profits/ (loss) after tax	**60**		**53,771,896,155**	**46,289,184,978**
18. EPS (VND/share)	**70**	37	6,476	5,848

Rangdong Light Source and Vacuum Flask Joint Stock Company
Ha Dinh - Thanh Xuan - Hanoi City

CASH FLOW STATEMENT

2007 (Indirect method)

Unit: VND

No.	Items	2007	2006
I.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
1.	***Profit before tax***	*53,771,896,155*	***46,289,184,978***
2.	***Adjustment in accounts***	***42,864,514,577***	***32,935,997,065***
+	Fixed assets depreciation	15,266,442,145	17,205,231,812
+	Provisions	0	
-	Unrealized foreign exchange difference loss/gain	(1,104,554,347)	(11,570,576)
-	Loss/gain from investment	(835,343,339)	
+	Interest expenses	29,537,970,118	15,742,335,829
	Operating profit before the changes of current capital	***96,636,410,732***	***79,225,182,043***
-	Changes in accounts receivable	(138,274,988,701)	(42,644,256,668)
-	Changes in inventories	(47,193,588,385)	(36,924,667,585)
-	Changes in trade payables (exclude interst payables, paid corporation tax)	1,276,916,682	(38,782,064,152)
-	Changes in prepaid expenses	168,252,864	1,181,552,398
-	Paid interest	(27,235,483,631)	(14,665,738,263)
-	Paid corporate income tax		(472,280,337)
-	Other receivables	2,887,867,728	27,408,882,515
-	Other payables	(30,285,138,898)	(53,613,601,894)
	Net cash provided by (used in) operating activities	**(142,019,751,609)**	**(79,286,991,943)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
1.	Cash paid for purchase of capital assets and other long-term assets	(41,453,410,101)	(73,671,038,978)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	0	
3.	Cash paid for lending or purchase debt tools of other companies	0	
4.	Withdrawal of lending or resale debt tools of other companies	0	
5.	Cash paid for joining capital in other companies	0	
6.	Withdrawal of capital in other companies	0	
7.	Cash received from interest, dividend and distributed profit	798,852,461	
	Net cash used in investing activities	**(40,654,557,640)**	**(73,671,038,978)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
1.	Cash received from issuing stock, other owners' equity	212,926,500,000	
2.	Cash paid to owners' equity, repurchase issued stock	0	
3.	Cash received from long-term and short-term borrowings	572,962,436,030	288,405,688,509
4.	Cash paid to principal debt	(454,000,838,204)	(157,752,115,801)
5.	Cash paid to financial lease debt	0	
6.	Dividend, profit paid for owners	(13,455,500,000)	
	Net cash (used in) provided by financing activities	**318,432,597,826**	**130,653,572,708**
	Net cash during the period	**135,758,288,577**	**(22,304,458,213)**
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**34,411,705,703**	**56,704,593,340**
	Influence of foreign exchange change	1,433,508	**11,570,576**
	CASH AND CASH EQUIVALENTS AT END OF YEAR	**170,171,427,788**	**34,411,705,703**