

BALANCE SHEET*As of 31 December 2007**Unit: VND*

Code	Items	EXP	Ending Balance	Beginning Balance
	ASSETS			
100	A . CURRENT ASSETS		1,937,042,059,842	1,416,177,829,462
110	I. Cash and cash equivalents		315,813,386,380	43,904,416,988
111	1. Cash	V.01	315,813,386,380	43,904,416,988
120	II. Short-term financial investments		23,403,132,978	-
121	1. Short-term security investments	V.02	23,403,132,978	-
129	2. Provision for devaluation of short-term security investments (*)		-	-
130	III. Short-term receivables	V.03	459,656,636,399	756,207,964,297
131	1. Trade accounts receivable		437,436,037,623	640,260,491,424
132	2. Advances to supplier		6,238,604,785	61,506,755,047
135	5. Other receivables		15,981,993,991	54,440,717,826
139	6. Provision for bad receivables (*)		-	-
140	IV. Inventories		1,015,693,072,975	615,149,499,497
141	1. Inventories	V.04	1,015,693,072,975	628,034,183,220
149	2. Provision for devaluation of inventories (*)		-	(12,884,683,723)
150	V. Other current assets	V.05	122,475,831,110	915,948,680
152	2. VAT deductible		8,954,923,303	915,948,680
154	3. Tax and accounts receivable from State budget		3,184,774,013	-
158	3. Other current assets		110,336,133,794	-
200	B. LONG-TERM ASSETS		1,140,855,137,642	341,355,329,217
210	I. Long-term receivables		-	-
220	II. Fixed assets		127,189,817,556	65,362,695,967
221	1. Tangible fixed assets	V.06	47,933,462,066	64,119,195,172
222	- Historical cost		266,279,198,773	259,651,081,654
223	- Accumulated depreciation (*)		(218,345,736,707)	(195,531,886,482)
227	3. Intangible fixed assets	V.07	951,740,000	951,740,000
228	- Historical cost		2,379,350,000	2,379,350,000
229	- Accumulated depreciation (*)		(1,427,610,000)	(1,427,610,000)
230	4. Construction in progress expenses	V.08	78,304,615,490	291,760,795
240	III. Property Investment	V.09	10,020,276,000	10,242,948,800
241	- Historical cost		11,133,640,000	11,133,640,000
242	- Accumulated depreciation (*)		(1,113,364,000)	(890,691,200)
250	IV. Long-term financial investments	V.10	1,002,426,480,450	265,749,684,450
252	2. Investment in joint venture		279,844,326,450	233,036,136,450

BALANCE SHEET				
As of 31 December 2007				
Unit: VND				
Code	Items	EXP	Ending Balance	Beginning Balance
258	3. Other long-term investments		722,582,154,000	32,713,548,000
259	4. Provision for devaluation of long-term finance investment (*)		-	-
260	V. Other long-term assets		1,218,563,636	-
261	1. Long-term prepaid expenses	V.11	1,218,563,636	-
268	3. Others		-	-
270	TOTAL ASSETS		3,077,897,197,484	1,757,533,158,679
CAPITAL SOURCE				
300	A . LIABILITIES		645,201,144,544	1,019,614,415,435
310	I. Current liabilities		639,143,866,920	988,917,797,336
311	1. Short-term borrowing and debts	V.12	434,803,138,190	777,705,398,572
312	2. Trade accounts payable	V.13	54,798,316,381	111,316,969,713
313	3. Advances from customers	V.13	40,000,000	1,094,355,675
314	4. Taxes and liabilities to State budget	V.14	9,727,650,720	16,459,411,078
315	5. Payable to employees		30,053,329,705	22,236,377,774
316	6. Payable expenses	V.15	2,435,451,357	6,004,883,499
319	9. Other short-term payables	V.16	107,285,980,567	54,100,401,025
320	10. Provision for current liabilities		-	-
320	II. Long-term liabilities	V.17	6,057,277,624	30,696,618,099
326	6. Provision for unemployment benefit		1,794,706,128	2,042,242,134
327	7. Provision for long-term liabilities		4,262,571,496	28,654,375,965
400	B . OWNER'S EQUITY		2,432,696,052,940	737,918,743,244
410	I. Capital sources and funds	V.18	2,424,244,126,067	695,104,824,837
411	1. Paid-in capital		545,000,000,000	374,400,000,000
412	2. Capital surplus		1,633,495,025,600	184,140,000,000
417	7. Investment and development funds		211,511,395,931	112,171,403,115
418	8. Financial reserve fund		34,237,704,536	24,393,421,722
420	10. Retained profit		-	-
430	II. Budget sources		8,451,926,873	42,813,918,407
431	1. Bonus and welfare funds		8,451,926,873	42,813,918,407
440	TOTAL RESOURCES		3,077,897,197,484	1,757,533,158,679

January 15, 2008

Preparer

Chief Accountant

General Director

BALANCE SHEET

As of 31 December 2007

Unit: VND

Code	Items	EXP	Ending Balance	Beginning Balance
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INCOME STATEMENT

2007

Unit: VND

Code	Items	EXP	Current year	Previous year
01	1. Revenue of sales and services	VI.19	1,703,523,857,615	1,655,765,870,600
03	2. Deductions	VI.20	7,536,389,040	1,292,400,000
10	3. Net sales and services	VI.21	1,695,987,468,575	1,654,473,470,600
11	4. Cost of goods sold	VI.22	1,467,628,031,127	1,295,032,087,975
20	5. Gross profit		228,359,437,448	359,441,382,625
21	6. Financial income	VI.23	110,773,400,819	11,082,812,284
22	7. Financial expenses	VI.24	59,328,639,245	40,336,427,937
23	- Include: Interest expense		51,270,251,142	30,933,774,157
24	8. Selling expenses		27,096,467,017	71,357,036,992
25	9. General and Administrative Expenses		58,309,700,926	50,995,285,290
30	10. Net operating profit		194,398,031,079	207,835,444,690
31	11. Other Income		27,494,520,060	14,243,276,189
32	12. Other Expenses		800,000	1,899,868,084
40	13. Other profit		27,493,720,060	12,343,408,105
50	14. Profit before tax (50 = 30 + 40)		221,891,751,139	220,178,852,795
51	15. Current corporatem income tax expenses	VI.25	25,006,094,865	16,399,838,345
51	16. Deferred corporatem income tax expenses		-	-
60	17. Profit after tax		196,885,656,274	203,779,014,450
70	18. Earning per share (*)		4,193	6,972

January 15, 2008

Preparer

Chief Accountant

Director

CASH FLOW STATEMENT*(Indirect method)**2007**Unit: VND*

Code	Items	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
01	1. Profit before tax		221,891,751,139	220,178,852,795
	2. <u>Adjustment in accounts:</u>			
02	- Fixed assets depreciation		23,195,065,422	56,200,563,376
03	- Provisions		(12,884,683,723)	12,158,664,212
04	- Unrealized foreign exchange difference loss/gain		-	-
05	- Loss/gain from investment		(94,943,628,152)	(14,023,566,609)
06	- Interest expenses		51,270,251,142	30,933,774,157
08	3. Operating profit before the changes of current capital		188,528,755,828	305,448,287,931
09	- Changes in accounts receivable		174,991,445,468	(505,682,600,544)
10	- Changes in inventories		(387,658,889,755)	(328,069,662,479)
11	- Changes in trade payables (exclude interest payable, income tax payable)		(54,972,675,110)	100,110,678,763
12	- Changes in prepaid expenses		(1,218,563,636)	1,636,462,403
13	- Paid interest		(51,270,251,142)	(29,484,991,649)
14	- Paid corporate income tax		(22,951,805,047)	(11,972,929,765)
15	- Other receivables		5,104,806,518	5,065,399,850
16	- Other payables		(57,138,776,325)	(20,023,021,500)
20	Net cash provided by (used in) operating activities		(206,585,953,200)	(482,972,376,990)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
21	1. Cash paid for purchase of capital assets and other long-term assets		(87,364,348,527)	(43,114,445,879)
22	2. Cash received from liquidation or disposal of capital assets and other long-term assets		27,272,727	1,209,817,457
23	3. Cash paid for lending or purchase debt tools of other companies		(23,403,132,978)	-
24	4. Withdrawal of lending or resale debt tools of other companies		-	-
25	5. Cash paid for joining capital in other companies		(720,648,036,000)	(178,832,959,450)
26	6. Withdrawals of investments in other companies		6,215,630,000	5,624,133,817
27	7. Cash received from interest, dividend and distributed profit		94,943,628,152	2,994,387,883
30	Net cash used in investing activities		(730,228,986,626)	(212,119,066,172)

CASH FLOW STATEMENT

(Indirect method)

2007

Unit: VND

Code	Items	EXP	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES:			
31	1. Cash received from issuing stock, other owners' equity		1,619,955,025,600	46,800,000,000
32	2. Cash paid to owners' equity, repurchase issued stock		-	-
33	3. Cash received from long-term and short-term borrowings		2,067,072,267,710	1,415,633,685,619
34	4. Cash paid to principal debt		(2,409,974,528,092)	(858,549,232,212)
35	5. Cash paid to financial lease debt		-	-
36	6. Dividend, profit paid for owners		(68,328,856,000)	(37,578,984,600)
40	Net cash (used in) provided by financing activities		1,208,723,909,218	566,305,468,807
50	Net cash during the period		271,908,969,392	(128,785,974,355)
60	Cash and cash equivalents at beginning of year		43,904,416,988	172,690,391,343
61	Influence of foreign exchange fluctuation		-	-
70	Cash and cash equivalents at end of year		315,813,386,380	43,904,416,988

January 15, 2008

Preparer

Chief Accoutant

Director