

Sea and Air Freight International

BALANCE SHEET (consolidated)

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31, 2007	Jan. 31, 2007
A.	SHORT-TERM ASSETS	100		156,557,353,114	108,072,955,941
I.	Cash & Cash equivalents	110		116,664,802,453	64,661,630,404
1.	Cash	111	V.01	116,664,802,453	64,661,630,404
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120	V.02	-	-
1.	Short-term investments	121		-	-
2.	Provision for devaluation of short-term investments (*)	129		-	-
III.	Short-term receivables	130		31,092,342,621	32,430,684,924
1.	Trade accounts receivables	131	VIII.7	10,463,927,056	6,676,944,181
2.	Prepayment to suppliers	132	VIII.7	940,847,133	1,126,712,816
3.	Short-term intercompany receivables	133		-	-
	- Capital at subsidiaries			-	-
	- Others			-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
3.	Other receivables	138	V.03	19,687,568,432	24,627,027,927
6.	Provision for short-term doubtful debts	139		-	-
IV.	Inventories	140		-	-
1.	Inventories	141	V.04	-	-
2.	Provision for devaluation of inventories (*)	149		-	-
V.	Other short-term assets	150		8,800,208,040	10,980,640,613
1.	Short-term prepaid expenses	151		447,952,149	533,216,061
2.	VAT deductible	152		-	9,937,522
3.	Tax and accounts receivable from State budget	153	V.05	-	-
4.	Other short-term assets	158	VIII.7	8,352,255,891	10,437,487,030

B.	LONG-TERM ASSETS	200		115,289,819,551	33,256,774,345
I.	Long-term receivables	210		244,705,000	-
1.	Long-term receivables from customers	211		-	-
2.	Capital receivable from subsidiaries	212		-	-
3.	Long-term inter-company receivables	213	V.06	244,705,000	-
4.	Other long-term receivables	218	V.07	-	-
5.	Provision for long-term doubtful debts (*)	219		-	-
II.	Fixed assets	220		88,146,831,137	20,507,740,079
1.	Tangible fixed assets	221	V.08	78,896,012,833	20,507,740,079
	- <i>Historical cost</i>	222		91,129,808,166	30,033,878,991
	- <i>Accumulated depreciation</i>	223		(12,233,795,333)	(9,526,138,912)
2.	Finance leases fixed assets	224	V.09	-	-
	- <i>Historical cost</i>	225		-	-
	- <i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227	V.10	-	-
	- <i>Historical cost</i>	228		-	-
	- <i>Accumulated depreciation</i>	229		-	-
4.	Construction in progress	230	V.11	9,250,818,304	-
III.	Property Investment	240	V.12	-	-
	- <i>Historical cost</i>	241		-	-
	- <i>Accumulated depreciation</i>	242		-	-
IV.	Long-term financial investments	250		26,898,283,414	12,400,329,264
1.	Investment in subsidiaries	251		-	-
2.	Investment in associate or joint-venture companies	252	VIII.7	25,192,160,414	12,194,206,264
3.	Other long-term investments	258	V.13	1,706,123,000	206,123,000
4.	Provision for devaluation of long-term financial investments	259		-	-
V.	Goodwill	260		-	-
VI.	Other long-term assets	270		-	348,705,002
1.	Long-term prepaid expenses	271	V.14	-	112,000,002
2.	Deferred income tax assets	272	V.21	-	-
3.	Others	278		-	236,705,000

TOTAL ASSETS	280	271,847,172,665	141,329,730,286
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No.	CAPITAL SOURCE	Code	Note	Dec. 31, 2007	Jan. 31, 2007
A.	LIABILITIES	300		208,377,869,554	97,666,575,585
I.	Short-term liabilities	310		178,245,397,381	97,576,128,177
1.	Short-term borrowing	311	V.15	10,000,000,000	-
2.	Trade accounts payable	312	VIII.7	78,313,516,208	46,831,528,338
3.	Advances from customers	313	VIII.7	38,413,198,590	13,382,105,266
4.	Taxes and payable to state budget	314	V.16	2,236,239,052	3,037,645,719
5.	Payable to employees	315		13,611,079,529	10,917,035,294
6.	Payable expenses	316	V.17	-	381,016,000
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.18	35,671,364,002	23,026,797,560
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		30,132,472,173	90,447,408
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332	V.19	-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowing	324	V.20	30,000,000,000	-
5.	Deferred income tax payable	335	V.21	-	-
6.	Provision for unemployment benefit	336		132,472,173	90,447,408
B.	OWNER'S EQUITY	400		56,071,192,261	37,430,471,346
I.	Capital sources and funds	410	V.22	55,476,906,488	37,495,928,372
1.	Paid-in capital	411		11,385,008,054	11,385,008,054
2.	Share premiums	412		-	-
3.	Other capital of owner	413			
4.	Treasury stock	414		-	-

5.	Asset revaluation differences	415	-	-
6.	Foreign exchange differences	416	-	-
7.	Investment and development fund	417	9,926,998,525	6,236,093,676
8.	Financial reserve fund	418	1,038,726,270	997,409,043
9.	Other fund belong to owner's equity	419	-	-
10.	Retained profit	420	33,126,173,639	18,877,417,599
11.	Capital for construction work	421		
II.	Budget sources	430	594,285,773	(65,457,026)
1.	Bonus and welfare funds	431	594,285,773	(65,457,026)
2.	Budgets	432	V.23	-
3.	Budget for fixed asset	433	-	-
C.	Minority interest	500	7,398,110,850	6,232,683,355
	TOTAL RESOURCES	530	271,847,172,665	141,329,730,286

OFF BALANCE SHEET ITEMS

No.	Items	Note	Dec. 31, 2007	Jan. 31, 2007
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		-	-
3.	Goods received on consignment for sale			
4.	Bad debts written off		-	-
5.	Foreign currencies (USD)		2,933,383.01	2,546,785.13
6.	Subsidies of state budget		-	-

Sea and Air Freight International

INCOME STATEMENT (consolidated)

2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.25	98,399,708,742	88,992,755,950
2.	Deductions	03	VI.25	-	-
3.	Net sales and services (10=01-03)	10	VI.25	98,399,708,742	88,992,755,950
4.	Cost of goods sold	11	VI.27	58,585,733,272	56,732,117,496
5.	Gross profit (20=10-11)	20		39,813,975,470	32,260,638,454
6.	Financial income	21	VI.26	2,118,030,376	2,160,985,349
7.	Financial expenses	22	VI.28	1,822,974,132	376,576,579
	- Include: Interest expenses	23		-	-
8.	Selling expenses	24		-	-
9.	General & administrative expenses	25		23,157,623,605	19,325,861,058
10.	Net operating profit [30= 20+(21-22)-(24+25)]	30		16,951,408,109	14,719,186,166
11.	Other income	31		-	-
12.	Other expenses	32		-	-
13.	Other profit (40=31-32)	40		-	-
14.	Profit/loss in associate or joint-venture companies	50		12,955,564,150	5,451,086,474
15.	Profit before tax (60=30+40+50)	60		29,906,972,259	20,170,272,640
16.	Corporate income tax	61	VI.29	3,292,645,584	3,861,114,379
17.	Profit after tax (70=60-61)	70		26,614,326,675	16,309,158,261
17.1	Minority interest			3,144,143,901	2,386,904,356
17.2	The parent company's shareholders			23,470,182,774	13,922,253,905

Sea and Air Freight International

CASH FLOWS STATEMENT (consolidated)

2007 (Indirect method)

Unit: VND

No.	Items	Code	Note	2007	2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		16,951,408,109	14,719,186,167
2.	<i>Adjustment in accounts</i>			3,257,991,819	2,879,395,259
	Fixed assets depreciation	02		2,708,219,881	1,782,754,673
	Provisions	03		328,425,980	1,442,740,100
	Unrealized foreign exchange difference loss/gain	04		(193,544,609)	(346,099,514)
	Loss/gain from investments	05		(903,276,101)	-
	Interest expenses	06		1,318,166,668	-
3.	<i>Operating profit before the changes of current capital</i>	08		20,209,399,928	17,598,581,426
	Changes in accounts receivable	09		5,459,441,611	49,124,650,118
	Changes in inventories	10		-	-
	Changes in trade payables	11		71,588,083,938	(54,932,630,846)
	Changes in prepaid expenses	12		197,263,914	(91,308,493)
	Paid interest	13		(3,239,697,468)	-
	Paid corporate income tax	14		(3,376,807,912)	(2,335,894,423)
	Other receivables	15		-	-
	Other payables	16		(13,954,262,159)	(4,420,107,890)
	<i>Net cash provided by (used in) operating activities</i>	20		76,883,421,852	4,943,289,892
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			-	
1.	Cash paid for purchase of capital assets and other long-term assets	21		(69,747,600,081)	(2,993,324,427)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
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		(1,500,000,000)	-
6.	Withdrawal of capital in other companies	26		-	-

Sea and Air Freight International

CASH FLOWS STATEMENT (consolidated)

2007 (Indirect method)

Unit: VND

No.	Items	Code	Note	2007	2006
7.	Cash received from interest, dividend and distributed profit	27		2,220,774,396	-
	<i>Net cash used in investing activities</i>	30		(69,026,825,685)	(2,993,324,427)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:			-	
1.	Cash received from issuing stock, other owners' equity	31		8,070,580,000	-
2.	Cash paid to owners' equity, repurchase issued stock	32		-	-
3.	Cash received from long-term and short-term borrowings	33		40,000,000,000	-
4.	Cash paid to principal debt	34		-	-
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		(3,721,829,991)	(2,498,414,877)
	<i>Net cash (used in) provided by financing activities</i>	40		44,348,750,009	(2,498,414,877)
	Net cash during the period (20+30+40)	50		52,205,346,176	(548,449,412)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		64,661,630,404	65,207,767,544
	Influence of foreign exchange fluctuation	61		(202,174,127)	2,312,272
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70		116,664,802,453	64,661,630,404