

Sea and Air Freight International

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31, 2007	Jan. 01, 2007
A.	SHORT-TERM ASSETS	100		86,348,649,503	69,063,756,607
I.	Cash & Cash equivalents	110		50,813,516,149	33,957,391,514
1.	Cash	111	V.01	50,813,516,149	33,957,391,514
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120	V.02	-	-
III.	Short-term receivables	130		27,101,756,267	24,150,545,996
1.	Trade accounts receivables	131	VIII.7	10,463,927,056	8,653,618,867
2.	Prepayment to suppliers	132	VIII.7	940,847,133	1,126,712,816
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	138	V.03	15,696,982,078	14,370,214,313
IV.	Inventories	140		-	-
V.	Other short-term assets	150		8,433,377,087	10,955,819,097
1.	Short-term prepaid expenses	151		376,121,196	508,394,545
2.	VAT deductible	152		-	9,937,522
3.	Tax and accounts receivable from State budget	154	V.05	-	-
4.	Other short-term assets	158	VIII.7	8,057,255,891	10,437,487,030
B.	LONG-TERM ASSETS	200		94,947,617,986	25,444,685,168
I.	Long-term receivables	210		-	-
II.	Fixed assets	220		86,314,493,465	18,241,950,645
1.	Tangible fixed assets	221	V.08	77,063,675,161	18,241,950,645
	- Historical cost	222		87,124,181,946	26,226,980,281
	- Accumulated depreciation	223		(10,060,506,785)	(7,985,029,636)
2.	Finance leases fixed assets	224	V.09	-	-
3.	Intangible fixed assets	227	V.10	-	-
4.	Construction in progress	230	V.11	9,250,818,304	
III.	Property Investment	240	V.12	-	-
IV.	Long-term financial investments	250		8,633,124,521	7,090,734,521

1.	Investment in subsidiaries	251		-	-
2.	Investment in associate or joint-venture companies	252	VIII.7	6,927,001,521	6,884,611,521
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.	Other long-term assets	260		-	112,000,002
1.	Long-term prepaid expenses	261	V.14	-	112,000,002
2.	Deferred income tax assets	262	V.21	-	-
	TOTAL ASSETS	270		181,296,267,489	94,508,441,775

No.	CAPITAL SOURCE	Code	Note	Dec. 31, 2007	Jan. 01, 2007
A.	LIABILITIES	300		151,190,308,679	68,896,250,814
I.	Short-term liabilities	310		121,057,836,506	68,805,803,406
1.	Short-term borrowing	311	V.15	10,000,000,000	-
2.	Trade accounts payable	312	VIII.7	23,455,173,115	20,446,631,511
3.	Advances from customers	313	VIII.7	38,413,198,590	13,439,361,227
4.	Taxes and payable to state budget	314	V.16	989,896,889	1,982,975,686
5.	Payable to employees	315		12,952,835,618	10,365,269,471
6.	Payable expenses	316	V.17	-	116,500,000
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.18	35,246,732,294	22,455,065,511
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	334	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
7.	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY	400		30,105,958,810	25,612,190,961
I.	Capital sources and funds	410	V.22	29,511,673,037	25,699,255,035

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		8,497,506,108	5,145,386,535
8.	Financial reserve fund	418		620,746,032	678,488,827
9.	Other fund belong to owner's equity	419		-	-
10.	Retained profit	420		9,008,412,843	8,490,371,619
11.	Capital for construction work	421		-	-
II.	Budget sources	430		594,285,773	(87,064,074)
1.	Bonus and welfare funds	431		594,285,773	(87,064,074)
2.	Budgets	432	V.23	-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	430		181,296,267,489	94,508,441,775

OFF BALANCE SHEET ITEMS

No.	Items	Note	Dec. 31, 2007	Jan. 01, 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		1,567,044.34	1,174,817.25
	EUR		-	-
6	Subsidies of state budget		-	-

Sea and Air Freight International

INCOME STATEMENT

2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.25	72,670,061,542	70,142,537,699
2.	Deductions	02	VI.25	-	-
3.	Net sales and services (10=01-03)	10	VI.25	72,670,061,542	70,142,537,699
4.	Cost of goods sold	11	VI.27	58,585,733,272	56,732,117,496
5.	Gross profit (20=10-11)	20		14,084,328,270	13,410,420,203
6.	Financial income	21	VI.26	2,065,850,888	1,581,197,038
7.	Financial expenses	22	VI.28	1,331,602,124	-
	- Include: Interest expenses	23		-	-
8.	Selling expenses	24		-	-
9.	General & administrative expenses	25		5,105,164,239	5,823,186,557
10.	Net operating profit [30= 20+(21-22)-(24+25)]	30		9,713,412,795	9,168,430,684
11.	Other income	31		-	-
12.	Other expenses	32		-	-
13.	Other profit (40=31-32)	40		-	-
14.	Profit before tax (50=30+40)	50		9,713,412,795	9,168,430,684
15.	Current corporate income tax expenses	51	VI.29	1,153,772,182	2,219,122,328
16.	Deferred corporate income tax expenses	52	VI.30	-	-
17.	Profit after tax (60=50-51)	60		8,559,640,613	6,949,308,356
18.	EPS (VND/share)	70		7,518	6,104

Sea and Air Freight International

CASH FLOWS STATEMENT

2007 (Indirect method)

					Unit: VND	
No.	Items	Code	Note	2007	2006	
I.	CASH FLOWS FROM OPERATING ACTIVITIES:					
1.	<i>Profit before tax</i>	01		9,713,412,795	9,168,430,684	
2.	<i>Adjustment in accounts</i>			2,249,886,900	1,456,927,185	
	Fixed assets depreciation	02		2,075,477,149	1,320,386,548	
	Provisions	03		328,425,980	1,442,740,100	
	Unrealized foreign exchange difference loss/gain	04		(154,684,602)	(343,729,515)	
	Loss/gain from investments	05		(1,317,498,295)	(962,469,948)	
	Interest expenses	06		1,318,166,668	-	
3.	<i>Operating profit before the changes of current capital</i>	08		11,963,299,695	10,625,357,869	
	Changes in accounts receivable	09		(561,041,610)	46,812,537,769	
	Changes in inventories	10		-	-	
	Changes in trade payables	11		45,204,778,481	(48,454,170,081)	
	Changes in prepaid expenses	12		244,273,351	(124,671,693)	
	Paid interest	13		(3,239,697,468)	-	
	Paid corporate income tax	14		(1,153,772,182)	(1,188,711,524)	
	Other receivables	15		-	-	
	Other payables	16		(12,966,487,018)	(3,890,199,673)	
	<i>Net cash provided by (used in) operating activities</i>	20		39,491,353,249	3,780,142,667	
II.	CASH FLOWS FROM INVESTING ACTIVITIES:					
1.	Cash paid for purchase of capital assets and other long-term assets	21		(69,539,491,511)	(1,639,473,742)	
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	-	-
7.	Cash received from interest, dividend and distributed profit	27	1,317,498,295	962,469,948
	<i>Net cash used in investing activities</i>	30	<i>(69,721,993,216)</i>	<i>(677,003,794)</i>
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	(1,138,500,000)	(1,579,996,000)
	<i>Net cash (used in) provided by financing activities</i>	40	<i>46,932,080,000</i>	<i>(1,579,996,000)</i>
	Net cash during the period (20+30+40)	50	16,701,440,033	1,523,142,873
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	33,957,391,514	32,613,665,034
	Influence of foreign exchange fluctuation	61	154,684,602	(179,416,393)
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	50,813,516,149	33,957,391,514