BALANCE SHEET (AUDITED)
As of 31 December, 2007

Unit: VND

	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	**CURRENT ASSETS**	**100**		**276,168,812,202**	**244,533,616,870**
I.	**Cash and cash equivalents**	**110**	**V.1**	**26,554,754,469**	**32,528,786,359**
1.	Cash	111		26,554,754,469	32,528,786,359
2.	Cash equivalents	112		-	-
II.	**Short-term finacial investments**	**120**		**4,728,312,000**	**-**
1.	Short-term investments	121	V.2	4,728,312,000	-
2.	Provision for devaluation of short-term investme	129		-	-
III.	**Short-term receivables**	**130**		**101,531,229,652**	**117,827,474,252**
1.	Trade account receivable	131	V.3	101,091,676,271	117,296,169,742
2.	Advances to supplier	132		112,481,432	141,905,143
3.	Short-term internal receivables	133		-	-
4.	Receivables in accordance with contracts in prog	134		-	-
5.	Other receivables	135	V.4	327,071,949	389,399,367
6.	Provision for short-term bad receivables	139		-	-
IV.	**Inventiories**	**140**		**140,477,443,036**	**92,433,764,572**
1.	Inventories	141	V.5	140,477,443,036	92,433,764,572
2.	Provision for devaluation of inventories	149		-	-
V.	**Other current asstes**	**150**		**2,877,073,045**	**1,743,591,687**
1.	Short-term prepaid expenses	151	V.6	101,565,353	19,402,160
2.	VAT deductible	152		2,570,638,722	1,661,851,527
3.	Tax & account receivables from State budget	154	V.7	20,111,000	22,463,000
4.	Other current asstes	158	V.8	184,757,970	39,875,000

Balance Sheet (cont.)

	ASSETS	Code	Note	Ending Balance	Beginning Balance
B -	**LONG-TERM ASSETS**	**200**		**74,206,832,064**	**40,993,772,443**
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**		**74,026,832,064**	**40,813,772,443**
1.	Tangible fixed assets	221	V.9	64,607,936,399	31,156,964,151
	Historical cost	*222*		*318,050,105,747*	*259,195,395,562*
	Accumulated depreciation	*223*		*(253,442,169,348)*	*(228,038,431,411)*
2.	Finance leases fixed asstes	224		-	-
	Historical cost	*225*		-	-
	Accumulated depreciation	*226*		-	-
3.	Intangible fixed asstes	227	V.10	9,161,998,037	9,512,138,093
	Historical cost	*228*		*15,502,607,589*	*15,502,607,589*
	Accumulated depreciation	*229*		*(6,340,609,552)*	*(5,990,469,496)*
4.	Construction in progress expenses	230	V.11	256,897,628	144,670,199
III.	**Property Investment**	**240**		**-**	**-**
	Historical Cost	241		-	-
	Accumulated depreciation	242		-	-
IV.	**Long-term financial investments**	**250**		**180,000,000**	**180,000,000**
1.	Investment in subsidiary company	251		-	-
2.	Investment in joint venture	252		-	-
3.	Other long-term investments	258	V.12	180,000,000	180,000,000
4.	Provision for devaluation of long-term finance ir	259		-	-
V.	**Other long-term assets**	**260**		**-**	**-**
1.	Long-term prepaid expenses	261		-	-
2.	Deferred income tax assets	262		-	-
3.	Other long-term assets	268		-	-

	TOTAL ASSETS	**270**		**350,375,644,266**	**285,527,389,313**

For the fiscal year ended 31 December 2007

Balance Sheet (cont.)

	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	**LIABILITIES**	**300**		**211,167,602,063**	**167,896,566,639**
I.	**Current liabilities**	**310**		**210,945,382,096**	**167,718,124,022**
1.	Short-term borrowing and debts	311	V.13	157,146,475,746	110,834,326,409
2.	Trade accounts payable	312	V.14	39,318,603,217	44,690,018,305
3.	Advance from customers	313		1,274,618	345,763,822
4.	Taxes and liabilities to State Budget	314	V.15	7,263,507,159	5,075,242,520
5.	Payable to employees	315	V.16	4,031,840,347	3,738,482,741
6.	Payable expenses	316		-	-
7.	Account payable affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.17	3,183,681,009	3,034,290,225
10.	Provision for current liabilities	320		-	-
II.	**Long-term liabilities**	**330**		**222,219,967**	**178,442,617**
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowing and debts	334		-	-
5.	Deferred income tax	335		-	-
6.	Provision for unemployment benefit	336	V.18	222,219,967	178,442,617
7.	Provision for long-term liabilities	337		-	-
B -	**OWNER'S EQUITY**	**400**		**139,208,042,203**	**117,630,822,674**
I.	**Capital sources and funds**	**410**		**138,470,876,414**	**117,045,746,001**
1.	Pain-in capital	411	V.19	100,799,490,000	84,000,000,000
2.	Capital surplus	412		-	-
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		-	-
5.	Assets revaluation difference	415		-	-

6.	Foreign Exchange difference	416		-	-
7.	Investment and development fund	417	V.19	1,600,000,000	-
8.	Financial resever fund	418	V.19	1,114,835,270	814,835,270
9.	Other fund belong to owner's equity	419	V.19	308,304,000	-
10.	Retained after-tax profit	420	V.19	34,648,247,144	32,230,910,731
11.	Capital for construction work	421		-	-
II.	**Budget sources**	**430**		**737,165,789**	**585,076,673**
1.	Bonus and welfare funds	431	V.20	737,165,789	585,076,673
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	**440**		**350,375,644,266**	**285,527,389,313**
				-	-

Balance Sheet (cont.)

OFF BALANCE SHEET ITEMS

No.	ITEMS	Note	Ending Balance	Beginning Balance
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		127,075,000	-
3.	Goods received on consigment for sales		-	-
4.	Bad debts written off		-	-
5.	Foreign currencies:			
	USD	V.1	410,563.41	174,940.78
	EUR		-	0.37
6.	Subsidies of State Budget		-	-

Hochiminh City, January 16th, 2008

BÙI PHAN QUỲNH B.	**TRƯƠNG BÌNH AN SƠN**	**NGUYỄN VĂN TÚY**
Preparer	**Chief Accountant**	**Director**

INCOME STATEMENT
2007

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue for sales and services	**01**	**VI.1**	**813,948,304,062**	**704,352,401,859**
2. Deductions	**02**	**VI.1**	**-**	**-**
3. Net sales and services	**10**	**VI.1**	**813,948,304,062**	**704,352,401,859**
4. Cost of goods sold	**11**	**VI.2**	**741,173,751,951**	**643,901,098,577**
5. Gross profit	**20**		**72,774,552,111**	**60,451,303,282**
6. Financial income	**21**	**VI.3**	**3,019,905,732**	**383,406,230**
7. Financial expenses	**22**	**VI.4**	**12,774,666,447**	**14,723,105,559**
in which : interest expenses	23		10,739,831,406	12,319,901,967
8. Selling expenses	**24**	**VI.5**	**7,805,070,091**	**6,028,787,688**
9. General and Administrative Expenses	**25**	**VI.6**	**7,974,930,627**	**7,732,574,340**
10. Net operating profit	**30**		**47,239,790,678**	**32,350,241,925**
11. Other income	**31**	**VI.7**	**1,782,071,507**	**469,057,549**
12. Other expenses	**32**		**7,600,000**	**800,000**
13. Other profit	**40**		**1,774,471,507**	**468,257,549**
14. Profit before tax	**50**		**49,014,262,185**	**32,818,499,474**
15. Current corporate income tax expenses	**51**	**V.15**	**3,416,568,572**	**-**

16. Deferred corporate income tax expenses	**52**		**-**	**-**
17. Profit after tax	**60**		**45,597,693,613**	**32,818,499,474**
18. EPS (VND/share)	**70**	**VI.8**	**4,524**	**3,907**

Hochiminh City, January 16th, 2008

BUI PHAN QUYNH BAO	**TRUONG BINH AN SON**	**NGUYEN VAN TUY**
Preparer	**Chief Accountant**	**Director**

CASH FLOW STATEMENT

(Indirect method))
2007

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***49,014,262,185***	***32,818,499,474***
2.	***Adjustment in accounts:***				
-	Fixed assets depreciation	02	V.9,V.10	27,472,181,948	42,818,824,647
-	Provisions	03		-	-
-	Unrealized foreign exchange difference loss/gain	04		329,531,485	13,191,791
-	Loss/ gain from investment	05	VI.3,VI.7	(838,685,714)	(14,400,000)
-	Interest expenses	06	VI.4	10,739,831,406	12,319,901,967
3.	***Operating profit before the changes of current capital***	***08***		***86,717,121,310***	***87,956,017,879***
-	Changes in accounts receivable	09		15,259,330,190	7,109,108,039
-	Changes in inventories	10		(48,043,678,464)	(4,654,285,280)
-	Changes in trade payables (exclude interest payable, income tax payable)	11		(3,853,492,937)	(9,617,545,208)
-	Changes in prepaid expenses	12		(82,163,193)	71,738,823
-	Paid interest	13	VI.4	(10,739,831,406)	(12,319,901,967)
-	Paid corporate income tax	14	V.15	(2,650,799,143)	-
-	Other receivables	15		8,930,825,223	2,651,858,283
-	Other payables	16		(10,775,360,507)	(2,390,781,474)
	Net cash provided by (used in) from operating activities	***20***		***34,761,951,073***	***68,806,209,095***
II.	**Cash flow from investment activities**				
1.	Cash paid for purchase of capital assets and other long-term assets	21		(60,685,241,569)	(14,500,505,454)
2.	Cash received for liquidation or disposal of capital assets and other long-term assets	22	VI.7	824,285,714	-
3.	Cash paid for lending or purchase debt tools of other companies	23		-	-
4.	Withdrawal for lending or resale debt tools of other companies	24		-	-
5.	Cash paid for joining capital in other companies	25		(19,728,312,000)	-
6.	Withdrawal of capital in other companies	26		15,000,000,000	-
7.	Cash received from interest, divident and distributed profit	27	VI.3	-	-
	Net cash used in investing activities	***30***		***(64,589,267,855)***	***(14,500,505,454)***

Cash flow statement (cont.)

	ITMES	Code	Note	Current year	Previous year
III.	**Cash flow from financing activities**				
1.	Cash received from issuing stock, other owners' equity	31		-	-
2.	Cash paid to owners's equity, repurchase issued stock	32		-	-
3.	Cash received from long-term and short-term borrowings	33	V.13	607,458,908,740	533,533,229,169
4.	Cash paid for principal debt	34	V.13	(561,518,301,435)	(584,429,957,972)
5.	Cash paid for financial lease debt	35		-	-
6.	Divident, profit paid for owners	36	V.19,V.17	(22,125,764,400)	(7,920,000,000)
	Net cash flows from financing activities	***40***		***23,814,842,905***	***(58,816,728,803)***
	Net cash flows in reporting period	**50**		**(6,012,473,877)**	**(4,511,025,162)**
	Cash and cash equivalent at beginning of period	**60**	**V.1**	**32,528,786,359**	**37,053,003,312**
	Influence of foreign exchange rate difference	61		38,441,987	(13,191,791)
	Cash and cash equivalents at end of period	**70**	**V.1**	**26,554,754,469**	**32,528,786,359**
				-	-

Hochiminh City, January 16th, 2008

BÙI PHAN QUỲNH BẢO	**TRƯƠNG BÌNH AN SƠN**	**NGUYỄN VĂN TÚY**
Preparer	**Chief Accountant**	**Director**