

BALANCE SHEET (consolidated)

As at Dec. 31st 2007

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		102,658,130,711	32,054,898,833
I	Cash & Cash equivalents	110		50,962,058,453	2,149,054,920
	1 Cash	111	V.01	50,962,058,453	2,149,054,920
	2 Cash equivalents	112		-	-
II	Short-term financial investments	120	V.02	1,500,000,000	-
	1 Short-term investments	121		1,500,000,000	-
	2 Provision for devaluation of short-term investments (*)	129		-	-
III	Short-term receivables	130		17,483,019,997	5,207,258,388
	1 Trade accounts receivables	131		3,766,449,919	4,408,798,137
	2 Prepayment to suppliers	132		12,823,919,502	758,386,573
	3 Short-term intercompany receivables	133		-	-
	4 Receivables from construction contracts under percentage of completion method	134		-	-
	5 Other receivables	135	V.03	1,082,935,486	230,358,588
	6 Provision for short-term doubtful debts (*)	139		(190,284,910)	(190,284,910)
IV	Inventories	140		26,503,064,094	22,230,654,511
	1 Inventories	141	V.04	26,503,064,094	22,230,654,511
	2 Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		6,209,988,167	2,467,931,014
	1 Short-term prepaid expenses	151		365,602,204	56,220,769
	2 VAT deductible	152		1,872,632,303	361,372,171
	3 Tax and accounts receivable from State budget	154	V.05	-	162,866,667
	4 Other short-term assets	158		3,971,753,660	1,887,471,407
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		167,476,670,897	13,399,367,627
I	Long-term receivables	210		270,787,077	270,787,077
	1 Long-term receivables from customers	211		270,787,077	270,787,077
	2 Capital receivable from subsidiaries	212		-	-
	3 Long-term inter-company receivables	213	V.06	-	-
	4 Other long-term receivables	218	V.07	-	-
	5 Provision for long-term doubtful debts (*)	219		-	-
II	Fixed assets	220		167,186,483,820	13,109,180,550
	1 Tangible fixed assets	221	V.08	4,477,901,926	4,767,310,099
	- Historical cost	222		9,051,273,263	11,310,960,395
	- Accumulated depreciation (*)	223		(4,573,371,337)	(6,543,650,296)
	2 Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
	3 Intangible fixed assets	227	V.10	3,006,744,714	3,090,023,898
	- Historical cost	228		3,830,842,264	3,830,842,264

	- Accumulated depreciation (*)	229		(824,097,550)	(740,818,366)
4	Construction in progress	230	V.11	159,701,837,180	5,251,846,553
III	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
IV	Long-term financial investments	250	V.13	19,400,000	19,400,000
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258		19,400,000	19,400,000
4	Provision for devaluation of long-term financial investments (*)	259		-	-
V	Other long-term assets	260		-	-
1	Long-term prepaid expenses	261	V.14	-	-
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		-	-
C	GOODWILL	269		-	-
	TOTAL ASSETS (270 = 100+200)	270		270,134,801,608	45,454,266,460

No.	CAPITAL RESOURCES	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	LIABILITIES (300 = 310+330)	300		187,466,968,333	29,029,132,746
I	Short-term liabilities	310		132,902,679,224	25,215,163,159
1	Short-term borrowing	311	V.15	104,825,642,790	4,480,944,400
2	Trade accounts payable	312		7,680,510,446	5,353,894,006
3	Advances from customers	313		11,403,741,453	12,176,329,603
4	Taxes and payable to state budget	314	V.16	648,728,496	264,893,787
5	Payable to employees	315		628,506,000	502,000,000
6	Payable expenses	316	V.17	38,212,032	194,195,241
7	Intercompany payable	317		765,477,340	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	6,911,860,667	2,242,906,122
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		54,564,289,109	3,813,969,587
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	54,564,289,109	3,813,969,587
5	Deferred income tax payable	335	V.21	-	-
6	Provision for unemployment benefit	336		-	-
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400 = 410+430)	400		82,667,833,275	16,425,133,714
I	Capital sources and funds	410		82,453,061,851	16,540,689,892

1	Paid-in capital	411	V.22	46,000,000,000	10,000,000,000
2	Share premiums	412		30,458,660,000	1,956,240,000
3	Other capital of owner	413		-	-
4	Treasury stock (*)	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		3,900,312,703	3,404,537,958
8	Financial reserve fund	418		624,928,244	624,928,244
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		1,469,160,904	554,983,690
11	Capital for construction work	421		-	-
II	Budget sources	430		214,771,424	(115,556,178)
1	Bonus and welfare funds	431		214,771,424	(115,556,178)
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
C	MINORITY INTEREST	439		-	-
	TOTAL RESOURCES (440 = 300+400)	440		270,134,801,608	45,454,266,460

INCOME STATEMENT (consolidated)

2007

Unit: VND

Items	Code	Note	2007	2006
1	2	3	4	5
1. Sales	01	VI.25	58,925,803,077	41,881,904,762
2. Deductions	02		-	-
3. Net sales and services	10	VI.27	58,925,803,077	41,881,904,762
4. Cost of goods sold	11	VI.28	48,956,897,200	34,275,704,206
5. Gross profit	20		9,968,905,877	7,606,200,556
6. Financial income	21		1,013,597,026	987,563,531
7. Financial expenses	22		373,698,631	417,841,161
- Include: Interest expense	23		297,567,794	416,684,138
8. Selling expenses	24		1,831,289,183	1,885,557,758
9. General & administrative expenses	25		4,630,335,816	4,730,486,864
10. Net operating profit	30		4,147,179,273	1,559,878,304
11. Other income	31		580,540,716	-
12. Other expenses	32		291,583,804	-
13. Other profit	40		288,956,912	-
14. Profit / loss in associate or joint-venture companies	45		-	-
15. Profit before tax	50		4,436,136,185	1,559,878,304
16. Current corporate income tax expenses	51	VI.29	742,526,770	285,951,072
17. Deferred corporate income tax expenses	52	VI.29	-	-
18. Profit after tax	60		3,693,609,415	1,273,927,232
19. Minority interest	61		-	-
20. Profit after tax of the parent company's shareholders	62		3,693,609,415	1,273,927,232
21. EPS (VND/share)	70		1,231	1,274

CASH FLOWS STATEMENT (consolidated)
2007 (Direct method)

Unit: VND

Items	Code	2007	2006
1	2	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	83,633,946,067	51,435,581,832
2. Cash paid for supplier (*)	02	(83,969,786,712)	(36,714,265,241)
3. Cash paid for employee (*)	03	(5,963,487,201)	(4,540,861,482)
4. Cash paid for interest (*)	04	(339,166,599)	(416,684,138)
5. Cash paid for corporate income tax	05	(829,051,558)	(599,750,000)
6. Other receivables	06	67,635,841,711	9,775,166,816
7. Other payables (*)	07	(29,845,062,747)	(20,328,140,019)
Net cash provided by (used in) operating activities	20	30,323,232,961	(1,388,952,232)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets (*)	21	(27,499,314,679)	(4,642,107,661)
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	-	-
6. Withdrawal of capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	253,211,431	81,687,248
Net cash used in investing activities	30	(27,246,103,248)	(4,560,420,413)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	16,000,000,000	-
2. Cash paid to owners equity, repurchase issued stock (*)	32	-	-
3. Cash received from long-term and short-term borrowings	33	38,666,109,800	13,700,000,000
4. Cash paid to principal debt (*)	34	(8,928,556,546)	(7,440,000,000)
5. Cash paid to financial lease debt (*)	35	-	-
6. Dividend, profit paid for owners (*)	36	(2,100,000)	(2,200,000)
Net cash (used in) provided by financing activities	40	45,735,453,254	6,257,800,000
Net cash during the period (20+30+40)	50	48,812,582,967	308,427,355
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	2,149,054,920	1,840,394,625
Influence of foreign exchange fluctuation	61	420,566	232,940
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	50,962,058,453	2,149,054,920