

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		64,448,514,011	38,737,935,781
I	Cash & Cash equivalents	110	3	37,700,704,998	29,422,656,666
	1 Cash	111	3.1	37,700,704,998	29,422,656,666
	2 Cash equivalents	112			
II	Short-term financial investments	120		-	-
	1 Short-term investments	121			
	2 Provision for devaluation of short-term security investments (*) (2)	129			
III	Short-term receivables	130	4	16,092,757,941	3,375,435,548
	1 Trade accounts receivables	131	4.1	640,914,961	720,883,633
	2 Prepayment to suppliers	132	4.2	15,051,545,060	1,312,000,000
	3 Short-term intercompany receivables	133			
	4 Receivables from construction contracts under percentage of completion method	134			
	5 Other receivables	135	4.3	400,297,920	1,342,551,915
	6 Provision for short-term doubtful debts (*)	139			
IV	Inventories	140	5	6,992,131,143	4,739,337,056
	1 Inventories	141	5.1	6,992,131,143	4,739,337,056
	2 Provision for devaluation of inventories (*)	149	5.2		
V	Other short-term assets	150		3,662,919,929	1,200,506,511
	1 Short-term prepaid expenses	151			
	2 VAT deductible	152		3,662,919,929	493,963,411
	3 Tax and accounts receivable from State budget	154	6		706,543,100
	4 Other current assets	158			
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		30,049,933,038	17,300,075,224
I	Long-term receivables	210		130,500,000	130,500,000
	1 Long-term receivables from customers	211	7	130,500,000	130,500,000
	2 Capital receivable from subsidiaries	212			
	3 Long-term inter-company receivables	213			
	4 Other long-term receivables	218			
	5 Provision for long-term doubtful debts (*)	219			
II	Fixed assets	220		24,338,102,638	12,425,633,256
	1 Tangible fixed assets	221	8	18,773,032,220	12,324,162,443
	- Historical cost	222		30,685,331,617	20,457,443,980
	- Accumulated depreciation (*)	223		(11,912,299,397)	(8,133,281,537)
	2 Finance leases fixed assets	224		-	-
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
	3 Intangible fixed assets	227	9	20,000,000	-
	- Historical cost	228		25,600,000	
	- Accumulated depreciation (*)	229		(5,600,000)	
	4 Construction in progress	230	10	5,545,070,418	101,470,813
III	Property Investment	240		-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250	11	4,697,922,400	4,697,922,400

V	1	Investment in subsidiary company	251			
	2	Investment in joint venture	252	11.1	4,461,122,400	4,461,122,400
	3	Other long-term investments	258	11.2	236,800,000	236,800,000
	4	Provision for devaluation of long-term financial investments (*)	259			
		Other long-term assets	260		883,408,000	46,019,568
	1	Long-term prepaid expenses	261	12	883,408,000	46,019,568
	2	Deferred income tax assets	262			
	3	Others	268			
		TOTAL ASSETS (270 = 100+200)	270		94,498,447,049	56,038,011,005

No.	CAPITAL SOURCE		Code	Note	Ending Balance	Beginning Balance
	1		2	4	3	5
A	LIABILITIES (300 = 310+330)		300		17,503,448,802	9,924,749,617
I	Short-term liabilities		310	13	9,269,378,647	9,924,749,617
	1	Short-term borrowing	311			
	2	Trade accounts payable	312	13.1	985,077,281	281,350,763
	3	Advances from customers	313	13.2	70,901,600	6,249,764,160
	4	Taxes and payable to state budget	314	13.3	1,910,803,628	306,494,279
	5	Payable to employees	315	13.4	955,601,421	199,654,058
	6	Payable expenses	316			
	7	Intercompany payable	317			
	8	Payable in accordance with contracts in progress	318			
	9	Other short-term payables	319	13.5	5,346,994,717	2,887,486,357
	10	Provision for current liabilities	320			
II	Long-term liabilities		330	14	8,234,070,155	-
	1	Long-term accounts payable-Trade	331			
	2	Long-term intercompany payable	332			
	3	Other long-term payables	333			
	4	Long-term borrowing	334	14.1	8,057,000,000	
	5	Deferred income tax payable	335			
	6	Provision for unemployment benefit	336	14.2	177,070,155	
	7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410+430)		400	15	76,994,998,247	46,113,261,388
I	Capital sources and funds		410		75,591,820,408	45,438,303,740
	1	Paid-in capital	411		39,342,000,000	13,114,000,000
	2	Capital surplus	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 funds	417		32,773,039,790	28,390,103,740
	8	Financial reserve fund	418		3,476,780,618	1,311,400,000
	9	Other fund belong to owner's equity	419			
	10	Retained after-tax profit	420			2,622,800,000
	11	Capital for construction work	421			
II	Budget sources		430		1,403,177,839	674,957,648
	1	Bonus and welfare funds	431		1,403,177,839	674,957,648
	2	Budgets	432			
	3	Budget for fixed asset	433			
		TOTAL RESOURCES (440 = 300+400)	440		94,498,447,049	56,038,011,005

INCOME STATEMENT
2007

Unit: VND

Items	Code	Note	2007	2006
1	2	3	4	5
1. Sales	1	14	112,729,350,511	52,758,512,488
2. Deductions	2	15	9,526,807,864	
3. Net sales and services (10 = 01 - 02)	10	16	103,202,542,647	52,758,512,488
4. Cost of goods sold	11	17	48,163,302,597	29,606,057,452
5. Gross profit (20 = 10 - 11)	20		55,039,240,050	23,152,455,036
6. Financial income	21	18	7,285,980,551	4,526,495,366
7. Financial expenses	22	19	147,880,285	40,578,932
8. Selling expenses	24		6,558,692,777	3,509,599,908
9. General & administration expenses	25		6,145,835,287	3,431,794,971
10. Net operating profit [30 = 20+(21-22)-(24+25)]	30		49,472,812,252	20,696,976,591
11. Other income	31		151,916,074	856,525,969
12. Other expenses	32		58,735,992	1,295,782,237
13. Other profit (40 = 31 - 32)	40		93,180,082	(439,256,268)
14. Profit before tax (50 = 30+40)	50		49,565,992,334	20,257,720,323
15. Current corporate income tax expenses	51	20	6,298,636,594	1,091,782,913
16. Defrred corporate income tax expenses	52			
17. Profit after tax (60 = 50-51-52)	60		43,267,355,740	19,165,937,410
18. EPS (VND/share) (*)	70			

CASH FLOWS STATEMENT
2007 (Indirect method)

Unit: VND

Items	Code	Note	2007	2006
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	1		49,565,992,334	20,257,720,323
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		3,784,617,861	2,197,169,956
Provisions	3			
Unrealized foreign exchange difference loss/gain	4		143,773,651	(378,902,544)
Loss/gain from investment	5		(7,264,813,169)	(3,377,305,477)
Interest expenses	6			
<i>3. Operating profit before the changes of current capital</i>	8		46,229,570,677	18,698,682,258
Changes in accounts receivables	9		(15,886,278,911)	2,974,918,986
Changes in inventories	10		(2,252,794,087)	2,941,829,577
Changes in trade payables (exclude loan interest payable, corporate tax payable)	11		(727,795,610)	3,537,091,037
Changes in prepaid expenses	12		(837,388,432)	194,279,247
Paid interest	13			
Paid corporate income tax	14		(6,049,141,799)	
Other receipts	15		1,047,292,616	15,215,000
Other payments	16		(2,521,021,000)	(12,431,110,490)
<i>Net cash provided by (used in) operating activities</i>	20		19,002,443,454	15,930,905,615
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Payments for purchase of capital assets and other long-term assets	21		(19,402,434,391)	(2,222,136,819)
2. Receipts from liquidation or disposal of capital assets and other long-term assets	22			
3. Payments for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Payments for joining capital in other companies	25			(200,000,000)
6. Withdrawal of capital in other companies	26			159,421,068
7. Receipts from interest, dividend and distributed profit	27		7,282,877,969	7,226,054,664
<i>Net cash used in investing activities</i>	30		(12,119,556,422)	4,963,338,913
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Receipts from issuing stock, other owners' equity	31			
2. Payments to owners' equity, repurchase issued stock	32			
3. Receipts from long-term and short-term borrowings	33		8,112,500,000	
4. Payments to principal debt	34			
5. Payments to financial lease debt	35			
6. Dividend, profit paid for owners	36		(6,557,000,000)	(4,313,672,000)
<i>Net cash (used in) provided by financing activities</i>	40		1,555,500,000	(4,313,672,000)
Net cash during the period (50 = 20+30+40)	50		8,438,387,032	16,580,572,528
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		29,422,656,666	12,842,084,138
Influence of foreign exchange fluctuation	61		(160,338,700)	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	37,700,704,998	29,422,656,666