

BALANCE SHEET
As at Dec. 31st 2007

Unit: VND					
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		152,505,653,505	113,641,796,324
I.	Cash & Cash equivalents	110	V.1	6,881,057,312	7,704,139,464
1.	Cash	111		6,881,057,312	7,704,139,464
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120		-	-
1.	Short-term investments	121		-	-
2.	Provision for devaluation of short-term investments (*)	129		-	-
III.	Short-term receivables	130		44,905,676,211	36,209,485,459
1.	Trade accounts receivables	131	V.2	33,076,510,139	29,471,161,496
2.	Prepayment to suppliers	132	V.3	7,722,734,470	2,158,127,757
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135	V.4	4,106,431,602	4,580,196,206
6.	Provision for short-term doubtful debts (*)	139		-	-
IV.	Inventories	140		87,959,959,809	63,971,524,964
1.	Inventories	141	V.5	87,959,959,809	63,971,524,964
2.	Provision for devaluation of inventories (*)	149		-	-
V.	Other short-term assets	150		12,758,960,173	5,756,646,437
1.	Short-term prepaid expenses	151	V.6	2,990,162,810	1,864,533,445
2.	VAT deductible	152		788,138,370	817,529,098
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other short-term assets	158	V.7	8,980,658,993	3,074,583,894
B -	LONG-TERM ASSETS	200		65,531,244,931	50,133,162,651
I.	Long-term receivables	210		247,200,000	-
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	V.8	247,200,000	-
5.	Provision for long-term doubtful debts (*)	219		-	-
II.	Fixed assets	220		34,360,592,252	30,048,394,130
1.	Tangible fixed assets	221	V.9	31,911,631,649	21,046,100,644
	- Historical cost	222		60,200,717,740	44,414,170,045
	- Accumulated depreciation (*)	223		(28,289,086,091)	(23,368,069,401)
2.	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	V.10	1,606,992,930	1,537,622,725
	- Historical cost	228		1,950,589,068	1,640,351,833
	- Accumulated depreciation (*)	229		(343,596,138)	(102,729,108)
4.	Construction in progress	230	V.11	841,967,673	7,464,670,761
III.	Property Investment	240	V.12	4,686,823	32,807,761
	- Historical cost	241		332,114,000	332,114,000
	- Accumulated depreciation (*)	242		(327,427,177)	(299,306,239)
IV.	Long-term financial investments	250		23,853,910,635	14,394,599,736
1.	Investment in subsidiaries	251		-	-
2.	Investment in associate or joint-venture companies	252	V.13	22,194,760,635	14,394,599,736

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3.	Other long-term investments	258	V.14	1,659,150,000	-
4.	Provision for devaluation of long-term financial investments (*)	259		-	-
V.	Other long-term assets	260		7,064,855,221	5,657,361,024
1.	Long-term prepaid expenses	261	V.15	5,261,072,006	5,127,990,714
2.	Deferred income tax assets	262	V.16	631,177,049	-
3.	Others	268	V.17	1,172,606,166	529,370,310
	TOTAL ASSETS	270		218,036,898,436	163,774,958,975

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		91,887,048,134	101,546,928,471
I.	Short-term liabilities	310		89,252,186,437	99,315,240,189
1.	Short-term borrowing	311	V.18	8,521,800,000	20,331,204,000
2.	Trade accounts payable	312	V.19	63,223,967,807	59,632,285,820
3.	Advances from customers	313	V.20	525,762,468	371,050,531
4.	Taxes and payable to state budget	314	V.21	3,846,493,446	6,336,145,241
5.	Payable to employees	315	V.22	3,293,968,299	2,626,335,921
6.	Payable expenses	316	V.23	2,254,203,745	3,402,289,137
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.24	7,585,990,672	6,615,929,539
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		2,634,861,697	2,231,688,282
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333	V.25	2,634,861,697	1,939,888,282
4.	Long-term borrowing	334	V.26	-	291,800,000
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment benefit	336		-	-
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		126,149,850,302	62,228,030,504
I.	Capital sources and funds	410		125,894,441,002	62,443,879,556
1.	Paid-in capital	411	V.27	65,000,000,000	40,000,000,000
2.	Share premiums	412	V.27	48,929,549,530	16,456,131,720
3.	Other capital of owner	413		-	-
4.	Treasury stock	414	V.27	(32,400,000)	(80,000,000)
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development fund	417	V.27	3,144,727,481	3,144,727,481
8.	Financial reserve fund	418	V.27	1,359,420,039	908,929,328
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.27	7,493,143,952	2,014,091,027
11.	Capital for construction work	421		-	-
II.	Budget sources	430		255,409,300	(215,849,052)
1.	Bonus and welfare funds	431	V.28	255,409,300	(215,849,052)
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		218,036,898,436	163,774,958,975
				-	-

OFF BALANCE SHEET ITEMS

No.	Items	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		-	-
3.	Goods received on consignment for sale		4,554,835,331	4,095,002,442
4.	Bad debts written off		-	-
5.	Foreign currencies			
	- USD		843.88	11,557.89
	- EUR		9.41	9.41
6.	Subsidies of state budget		-	-

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INCOME STATEMENT**2007**

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.1	216,186,745,567	179,199,894,112
2.	Deductions	02	VI.1	1,529,573,108	1,231,021,503
3.	Net sales and services	10	VI.1	214,657,172,459	177,968,872,609
4.	Cost of goods sold	11	VI.2	154,719,179,414	130,136,211,826
5.	Gross profit	20		59,937,993,045	47,832,660,783
6.	Financial income	21	VI.3	1,390,174,077	1,473,280,950
7.	Financial expenses	22	VI.4	2,643,445,896	3,605,967,825
	- Include: Interest expenses	23		2,483,293,377	3,181,374,087
8.	Selling expenses	24	VI.5	39,873,884,043	32,948,223,848
9.	General & administrative expenses	25	VI.6	9,184,584,367	7,115,059,364
10.	Net operating profit	30		9,626,252,816	5,636,690,696
11.	Other income	31	VI.7	1,217,034,242	1,216,198,609
12.	Other expenses	32	VI.8	96,097,190	116,475,018
13.	Other profit	40		1,120,937,052	1,099,723,591
14.	Profit before tax	50		10,747,189,868	6,736,414,287
15.	Current corporate income tax expenses	51	V.21	2,021,614,736	758,080,441
16.	Deferred corporate income tax expenses	52	VI.9	(631,177,049)	-
17.	Profit after tax	60		9,356,752,181	5,978,333,846
18.	EPS (VND/share)	70	VI.10	2,063	1,877

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CASH FLOWS STATEMENT

2007 (Indirect method)

No.	Items	Code	Note	Unit: VND	
				2007	2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		10,747,189,868	6,736,414,287
2.	<i>Adjustment in accounts</i>				
-	Fixed assets depreciation	02	VII.1	5,321,510,129	4,159,078,351
-	Provisions	03		-	-
-	Unrealized foreign exchange difference loss/gain	04		-	-
-	Loss/gain from investments	05	VII.2	(993,904,154)	(1,312,653,990)
-	Interest expenses	06	VI.4	2,483,293,377	3,181,374,087
3.	<i>Operating profit before the changes of current capital</i>	08		17,558,089,220	12,764,212,735
-	Changes in accounts receivable	09		(10,913,511,304)	1,073,305,200
-	Changes in inventories	10		(23,988,434,845)	(4,959,442,325)
-	Changes in trade payables	11		3,956,851,131	(165,246,670)
-	Changes in prepaid expenses	12		(1,258,710,657)	69,069,418
-	Paid interest	13	VI.4	(2,483,293,377)	(3,181,374,087)
-	Paid corporate income tax	14	V.21	(3,032,192,277)	-
-	Other receivables	15		1,090,915,380	285,140,388
-	Other payables	16		(5,929,723,071)	(1,953,823,175)
	<i>Net cash provided by (used in) operating activities</i>	20		(25,000,009,800)	3,931,841,484
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21	VII.3	(9,490,272,318)	(10,314,811,546)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	63,097,055	-
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	VII.4	(9,459,310,899)	(1,258,517,838)
6.	Withdrawal of capital in other companies	26		-	-
7.	Cash received from interest, dividend and distributed profit	27	VI.3	43,600,000	1,321,553,990
	<i>Net cash used in investing activities</i>	30		(18,842,886,162)	(10,251,775,394)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Cash received from issuing stock, other owners' equity	31	V.27	55,153,417,810	21,595,689,020
2.	Cash paid to owners' equity, repurchase issued stock	32	V.27	(32,400,000)	-
3.	Cash received from long-term and short-term borrowings	33	V.18,V.26	65,804,206,514	42,722,520,000
4.	Cash paid to principal debt	34	V.18,V.26	(77,905,410,514)	(53,389,437,395)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		-	(1,795,200,000)
	<i>Net cash (used in) provided by financing activities</i>	40		43,019,813,810	9,133,571,625
	Net cash during the period	50		(823,082,152)	2,813,637,715
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	7,704,139,464	4,890,501,749
	Influence of foreign exchange fluctuation	61		-	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	V.1	6,881,057,312	7,704,139,464

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