

BALANCE SHEET (CONSOLIDATED)
As at Dec. 31st 2007

Unit: VND				
ASSETS	Code	Note	Dec. 31st 2007	Jan. 01st 2007
SHORT-TERM ASSETS	100		374,177,106,874	76,575,109,262
Cash & Cash equivalents	110		82,702,678,916	4,842,955,540
Cash	111	VI.01	69,702,678,916	4,842,955,540
Cash equivalents	112		13,000,000,000	-
Short-term financial investments	120	VI.02	198,472,162,780	3,541,200,000
Short-term investments	121		209,626,205,780	3,541,200,000
Provision for devaluation of short-term security investments	129		(11,154,043,000)	-
Short-term receivables	130		47,852,924,504	38,746,737,624
Trade accounts receivables	131		18,199,557,807	13,431,784,764
Prepayment to suppliers	132		6,034,783,125	4,802,951,225
Short-term intercompany receivables	133		-	-
Receivables from construction contracts under percentage of completion method	134		-	-
Other receivables	135	VI.03	24,843,512,748	20,762,001,635
Provision for short-term doubtful debts	139		(1,224,929,176)	(250,000,000)
Inventories	140		34,153,442,963	20,955,690,066
Inventories	141	VI.04	35,851,319,805	20,955,690,066
Provision for devaluation of inventories	149		(1,697,876,842)	-
Other short-term assets	150		10,995,897,711	8,488,526,032
Short-term prepaid expenses	151		446,175,378	537,059,905
VAT deductible	152		4,685,468,961	1,601,332,051
Tax and accounts receivable from State budget	154	VI.05	57,155,642	26,411,760
Other short-term assets	158		5,807,097,730	6,323,722,316
LONG-TERM ASSETS	200		358,095,445,539	187,243,428,601
Long-term receivables	210		85,000,000	-
Capital receivable from subsidiaries	211		-	-
Long-term inter-company receivables	212		-	-
Other long-term receivables	213		85,000,000	-
Provision for long-term doubtful debts			-	-
Fixed assets	220		265,107,885,058	152,191,753,179
Tangible fixed assets	221	VI.08	224,768,669,634	26,325,539,585
- Historical cost	222		263,578,029,559	48,437,568,265
- Accumulated depreciation	223		(38,809,359,925)	(22,112,028,680)
Finance leases fixed assets	224	VI.09	1,459,317,704	-
- Historical cost	225		1,538,248,180	-
- Accumulated depreciation	226		(78,930,476)	-
Intangible fixed assets	227	VI.10	6,961,142,095	54,596,780
- Historical cost	228		7,366,081,128	233,986,200
- Accumulated depreciation	229		(404,939,033)	(179,389,420)
Construction in progress	230	VI.11	31,918,755,625	125,811,616,814
Long-term financial investments	250	VI.13	51,407,713,943	33,759,905,020
Investment in subsidiary companies	251		-	7,730,000,000
Investment in associate or joint-venture companies	252		23,600,042,543	15,684,641,020
Other long-term investments	258		27,975,871,400	10,345,264,000
Provision for devaluation of long-term investments	259		(168,200,000)	-
Goodwill	260		17,350,135,360	948,706,200
Other long-term assets	270		24,144,711,178	343,064,202
Long-term prepaid expenses	271	VI.14	24,144,711,178	311,814,202

Deferred income tax assets	272		-	31,250,000
Others	278		-	-
TOTAL ASSETS	280		732,272,552,413	263,818,537,863

CAPITAL SOURCE	Code	Note	Dec. 31st 2007	Jan. 01st 2007
LIABILITIES	300		224,019,007,931	91,814,346,573
Short-term liabilities	310		107,997,445,531	56,278,385,718
Short-term borrowing	311	VI.15	49,249,217,624	26,898,393,877
Trade accounts payable	312		22,810,999,770	18,640,637,066
Advances from customers	313		750,343,669	1,316,439,035
Taxes and payable to state budget	314	VI.16	16,972,810,838	4,398,989,696
Payable to employees	315		2,090,724,571	1,121,489,684
Payable expenses	316	VI.17	2,308,376,863	1,104,381,939
Intercompany payable	317		-	-
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319	VI.18	13,814,972,196	2,798,054,421
Provision for current liabilities	320		-	-
Long-term liabilities	320		116,021,562,400	35,535,960,855
Long-term accounts payable-Trade	331		-	-
Long-term intercompany payable	332		-	-
Other long-term payables	333		568,900,000	132,400,000
Long-term borrowing	334	VI.20	115,284,481,241	35,260,888,168
Deferred income tax payable	335		-	-
Provision for unemployment benefit	336		168,181,159	142,672,687
Provision for long-term liabilities	337		-	-
OWNER'S EQUITY	400		496,085,270,224	160,416,144,781
Capital sources and funds	410	VI.22	494,923,435,650	160,162,380,089
Paid-in capital	411		147,794,720,000	60,002,510,000
Capital surplus	412		264,580,918,671	79,156,891,989
Other capital of owner	413		-	-
Treasury stock (*)	414		(458,506,292)	(458,506,292)
Asset revaluation differences	415		-	-
Foreign exchange differences	416		-	(1,022,321,555)
Investment and development funds	417		8,522,512,588	5,587,268,490
Financial reserve fund	418		1,285,685,611	931,134,885
Other fund belong to owner's equity	419		-	-
Retained after-tax profit	420		73,198,105,072	15,965,402,572
Capital for construction work	421		-	-
Budget sources	430		1,161,834,574	253,764,692
Bonus and welfare funds	431		588,621,574	253,764,692
Budgets	432		573,213,000	-
Budget for fixed asset	433		-	-
MINORITY INTEREST	500	VI.23	12,168,274,257	11,588,046,509
TOTAL RESOURCES	440		732,272,552,413	263,818,537,863

Hapaco Joint Stock Company
441A Ton Duc Thang St., Hai Phong City

INCOME STATEMENT (CONSOLIDATED)
2007

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VII.25	213,195,933,903	174,382,546,683
2.	Deductions	03	VII.26	908,271,958	1,539,695,449
3.	Net sales and services	10	VII.27	212,287,661,945	172,842,851,234
4.	Cost of goods sold	11	VII.28	187,738,622,985	136,574,437,754
5.	Gross profit	20		24,549,038,960	36,268,413,480
6.	Financial income	21	VII.29	119,396,594,289	7,246,666,721
7.	Financial expenses	22	VII.30	17,575,526,856	2,303,088,587
	- Include: Interest expenses	23		4,468,475,279	2,072,813,036
8.	Selling expenses	24		6,949,283,894	5,267,415,304
9.	General & administration expenses	25		20,443,611,467	7,932,286,868
10.	Net operating profit	30		98,977,211,031	28,012,289,442
11.	Other income	31		1,899,029,365	979,157,065
12.	Other expenses	32		3,247,184,137	7,683,151,485
13.	Other profit	40		(1,348,154,772)	(6,703,994,420)
14.	Profit before tax	50		97,629,056,259	21,308,295,022
15.	Current corporate income tax expenses	51	VII.31	24,762,947,507	3,330,402,186
16.	Deferred corporate income tax expenses	52	VII.32	31,250,000	(40,322,280)
17.	Profit after tax	60		72,834,858,752	18,018,215,116
17.1	Minority interest			(500,849,790)	2,720,083,423
17.2	Profit after tax of parent company's shareholder			73,335,708,542	15,298,131,693
18.	EPS (VND/share)	80		10,901	3,467

CASH FLOWS STATEMENT
2007 (Direct method)

Unit: VND

No.	Items	Code	2007	2006
I -	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	Receipts from sale or services and other revenue	01	295,959,756,234	202,241,476,291
2.	Payments for supplier	02	(225,686,129,665)	(179,728,094,967)
3.	Payments for employee	03	(28,151,814,009)	(20,863,401,825)
4.	Payments for interest	04	(4,192,457,620)	(2,007,809,998)
5.	Payments for corporate income tax	05	(13,003,338,484)	(2,877,575,849)
6.	Other receipts	06	536,633,199,352	92,572,541,727
7.	Other payments	07	(467,412,574,782)	(83,355,768,163)
	Net cash provided by (used in) operating activities	20	94,146,641,026	5,981,367,216
II -	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Payments for purchase of capital assets and other long-term assets	21	(112,096,087,449)	(10,386,000,575)
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	(94,934,878,950)	(14,897,749,608)
4.	Withdrawal of lending or resale debt tools of other companies	24	22,726,187,800	3,108,283,000
5.	Payments for joining capital in other companies	25	(129,293,495,000)	(34,821,559,530)
6.	Withdrawal of capital in other companies	26	2,348,400,000	10,332,876,000
7.	Receipts from interest, dividend and distributed profit	27	3,238,559,820	3,040,810,253
	Net cash used in investing activities	30	(308,011,313,779)	(43,623,340,460)
III -	CASH FLOWS FROM FINANCING ACTIVITIES:			
1.	Receipts from issuing stock, other owners' equity	31	400,513,101,679	83,829,899,234
2.	Payments to owners equity, repurchase issued stock	32	(161,443,297,503)	(13,150,880,000)
3.	Receipts from long-term and short-term borrowings	33	149,433,955,837	25,371,840,387
4.	Payments to principal debt	34	(93,536,923,421)	(51,982,225,316)
5.	Payments to financial lease debt	35	-	-
6.	Dividend, profit paid for owners	36	(3,144,171,400)	(3,835,613,400)
	Net cash (used in) provided by financing activities	40	291,822,665,192	40,233,020,905
	Net cash during the period	50	77,957,992,439	2,591,047,661
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	4,842,955,540	2,252,447,460
	Influence of foreign exchange fluctuation	61	(98,269,063)	(539,581)
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	82,702,678,916	4,842,955,540