

BALANCE SHEET
As of 31 December 2007

Unit: VND

Items	Code	EXP	31/12/2007	01/01/2007
ASSETS				
A . CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		455,063,795,571	311,928,623,101
I. Cash and cash equivalents	110	1	42,282,709,006	18,525,256,835
1. Cash	111		42,282,709,006	18,525,256,835
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	2	113,727,500,000	90,000,000,000
1. Shotr-term investments	121		113,727,500,000	90,000,000,000
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Receivables	130		189,486,397,114	58,962,632,433
1. Trade accounts receivables	131		126,316,199,511	45,143,364,088
2. Advances to supplier	132		21,860,735,950	6,319,633,133
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Other receivables	138	3	41,309,461,653	7,499,635,212
6. Provision for short-term bad receivables (*)	139		-	-
IV. Inventories	140	4	101,051,990,836	140,219,449,018
1. Inventories	141		101,051,990,836	140,219,449,018
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		8,515,198,615	4,221,284,815
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		2,974,552,678	1,398,065,710
3. Tax and accounts receivable from State budget	154	5	3,376,378,236	420,016,707
4. Other current assets	158		2,164,267,701	2,403,202,398
B. LONG-TERM ASSETS (200 = 210 + 220 +240 +250 +260)	200		79,759,039,748	46,544,073,390
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		-	-

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5. Provision for long-term bad receivable (*)	219		-	-
ASSETS				
II. Fixed assets	220		57,094,456,781	42,718,268,155
1. Tangible fixed assets	221	6	42,213,212,122	37,214,163,667
- Historical cost	222		83,127,509,967	73,814,594,756
- Accumulated depreciation (*)	223		(40,914,297,845)	(36,600,431,089)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	7	4,642,480,604	4,762,051,209
- Historical cost	228		5,062,156,822	5,062,156,822
- Accumulated depreciation (*)	229		(419,676,218)	(300,105,613)
4. Construction in progress expenses	230	8	10,238,764,055	742,053,279
III. Property Investment	240	9	2,475,939,309	2,216,425,313
- Historical cost	241		3,515,187,507	2,869,781,183
- Accumulated depreciation (*)	242		(1,039,248,198)	(653,355,870)
IV. Long-term financial investments	250	10	18,180,000,000	120,000,000
1. Investment in subsidiary company	251		3,060,000,000	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258		15,120,000,000	120,000,000
4. Provision for devaluation of long-term finance investment (*)	259		-	-
V. Other long-term assets	260		2,008,643,658	1,489,379,922
1. Long-term prepaid expenses	261	11	1,920,904,658	1,489,379,922
2. Deferred income tax assets	262		-	-
3. Others	268		87,739,000	-
TOTAL ASSETS (270 = 100 + 200)	270		534,822,835,319	358,472,696,491

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Items	Code	EXP	31/12/2007	01/01/2007
CAPITAL SOURCE				
A . LIABILITIES (300 = 310 + 320)	300		247,347,816,372	166,249,158,819
I. Current liabilities	310		240,818,104,600	158,960,405,917
1. Short-term borrowing and debts	311	15	70,762,671,143	56,786,064,266
2. Trade accounts payable	312		59,304,744,671	40,504,215,794
3. Advances from customers	313		70,533,134,930	11,613,669,120
4. Taxes and liabilities to State budget	314	12	2,404,634,436	1,313,267,687
5. Payable to employees	315		1,019,067,617	445,130,593
6. Payable expenses	316	13	12,565,452	315,345,729
7. Accounts payable-Affiliate	317		-	-
8. Payable according to the progress of construction contracts	318		-	-
9. Other short-term payables	319	14	36,781,286,351	47,982,712,728
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		6,529,711,772	7,288,752,902
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		878,465,000	10,000,000
4. Long-term borrowing and debts	334	16	5,647,852,072	7,275,358,202
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		3,394,700	3,394,700
7. Provision for long-term liabilities	337		-	-
B . OWNER'S EQUITY (400 = 410 +420)	400	17	287,475,018,947	192,223,537,672
I. Capital sources and funds	410		287,316,885,510	191,593,992,901
1. Paid-in capital	411		99,634,500,000	65,000,000,000
2. Capital surplus	412		143,580,598,750	81,166,738,750
3. Other capital of owner	413		10,116,898,578	10,116,898,578
4. Treasury stock	414		(2,143,405,890)	(2,143,405,890)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417		21,496,053,485	19,626,013,396
8. Financial reserve fund	418		3,611,835,476	2,857,203,271
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		11,020,405,111	14,970,544,796
11. Capital for construction work	421		-	-

BALANCE SHEET*As of 31 December 2007**Unit: VND*

Items	Code	EXP	31/12/2007	01/01/2007
II. Budget sources	430		158,133,437	629,544,771
1. Bonus and welfare funds	431		158,133,437	629,544,771
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		534,822,835,319	358,472,696,491

OFF BALANCE SHEET

Items	EXP	31/12/2007	01/01/2007
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others:		-	-
<i>In which:</i>			
- Materials and goods kept or processed for others (VND)		1,405,022,395.00	1,405,022,395.00
- Materials and goods kept or processed for others (JPY)		341,129,317.00	352,719,317.00
- Materials and goods kept or processed for others (USD)		934,922.25	893,972.00
- Materials, goods and assets		609,138,765.00	609,138,765.00
3. Goods received on consignment for sale		-	-
4. Bad debts already treated		2,235,635,923.00	2,878,915,923.00
5. Foreign currencies			
- USD		902,210.72	414,588.28
- EUR		-	-
6. Estimates for non-business and project expenditure		-	-

28 February, 2008

Preparer

Chief Accountant

General Director

Trương Thị Mai Anh

Trương Văn Rón

Lê Minh Trang

INCOME STATEMENT*2007**Unit: VND*

Items	EXP	Current year	Previous year
1. Revenue of sales and services	18.1	461,546,472,660	380,920,681,148
2. Deductions		47,637,945,591	10,854,266,680
3. Net sales and services		413,908,527,069	370,066,414,468
4. Cost of goods sold	19	366,112,916,385	325,395,758,476
5. Gross profit		47,795,610,684	44,670,655,992
6. Financial Income	18.2	11,592,419,423	1,299,110,671
7. Financial Expenses	20	11,726,491,185	3,167,167,238
- Include: Interest expense		4,917,679,198	2,381,434,195
8. Selling Expenses		6,511,863,368	5,466,421,018
9. General and Administrative Expenses		23,132,143,671	19,810,537,045
10. Net operating profit		18,017,531,883	17,525,641,362
11. Other Income		3,508,164,742	2,865,166,623
12. Other Expenses		63,534,067	267,282,504
13. Other profit		3,444,630,675	2,597,884,119
14. Profit before tax		21,462,162,558	20,123,525,481
15. Current corporate income tax expenses	21	5,964,627,447	2,515,440,685
16. Deferred corporate income tax expenses		-	-
17. Profit after tax		15,497,535,111	17,608,084,796
18. Earning per share (*)		2,134	3,263

28 February, 2008

Preparer

Chief Accountant

Trương Thị Mai Anh

Trương Văn Rón

CASH FLOW STATEMENT*(Indirect method)*

2007

Unit: VND

Items	EXP	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax		21,462,162,558	20,123,525,481
2. Adjustment in accounts:		(3,582,848,915)	(5,402,863,307)
- Fixed assets depreciation		5,239,507,510	5,471,603,958
- Provisions			-
- Unrealized foreign exchange difference loss/gain		1,544,989,345	543,691,059
- Loss/gain from investment		(15,285,024,968)	(13,799,592,519)
- Interest expenses		4,917,679,198	2,381,434,195
3. Operating profit before the changes of current capital		17,879,313,643	14,720,662,174
- Changes in accounts receivable		(134,670,978,987)	14,842,100,678
- Changes in inventories		39,167,458,182	(14,608,404,110)
- Changes in trade payables (exclude interest payable, income tax payable)		46,736,530,098	12,325,757,048
- Changes in prepaid expenses		363,102,357	(175,150,812)
- Paid interest		(5,505,562,905)	(5,191,911,085)
- Paid corporate income tax		(7,026,736,499)	(2,063,266,195)
- Other receivables		25,373,018,427	13,286,700,258
- Other payables		(53,343,579,485)	(3,505,886,166)
Net cash provided by (used in) operating activities		(71,027,435,169)	29,630,601,790
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets		(22,866,106,142)	(1,884,105,493)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		3,278,555,363	4,725,000,000
3. Cash paid for lending or purchase debt tools of other companies		(236,457,500,000)	(90,120,000,000)
4. Withdrawal of lending or resale debt tools of other companies		252,727,775,000	-
5. Cash paid for joining capital in other companies		-	-
6. Withdrawals of investments in other companies		-	-
7. Cash received from interest, dividend and distributed profit		-	-
Net cash used in investing activities		(3,317,275,779)	(87,279,105,493)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			

CASH FLOW STATEMENT*(Indirect method)*

2007

Unit: VND

Items	EXP	2007	2006
1. Cash received from issuing stock, other owners' equity		96,667,480,000	96,049,207,935
2. Cash paid to owners' equity, repurchase issued stock		-	-
3. Cash received from long-term and short-term borrowings		247,280,078,469	214,870,808,490
4. Cash paid to principal debt		(234,930,977,722)	(237,961,501,456)
5. Cash paid to financial lease debt		-	-
6. Dividend, profit paid for owners		(10,864,262,000)	(7,641,742,000)
Net cash (used in) provided by financing activities		98,152,318,747	65,316,772,969
Net cash during the period		23,807,607,799	7,668,269,266
Cash and cash equivalents at beginning of year		18,525,256,835	10,896,481,877
Influence of foreign exchange fluctuation		(50,155,628)	(39,494,308)
Cash and cash equivalents at end of year		42,282,709,006	18,525,256,835

28 February, 2008

Preparer

Chief Accountant

General Director

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