

BALANCE SHEET (consolidated)

As at Dec. 31st 2007

				Unit: VND thousand	
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		1,754,628,537	460,247,313
I.	Cash & Cash equivalents	110	3	530,437,846	50,825,784
1.	Cash	111		230,437,846	50,825,784
2.	Cash equivalents	112		300,000,000	-
II.	Short-term financial investments	120	11	522,518,126	92,109,379
1.	Short-term investments	121		527,449,921	92,109,379
2.	Provision for devaluation of short-term investments	129		(4,931,795)	-
III.	Short-term receivables	130	4	560,318,358	195,880,842
1.	Trade accounts receivables	131		77,627,504	37,673,457
2.	Prepayment to suppliers	132		141,969,880	112,205,197
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135		340,720,974	46,091,655
6.	Provision for short-term doubtful debts	139		-	(89,467)
IV.	Inventories	140	5	136,271,839	120,402,903
1.	Inventories	141		136,666,690	120,978,568
2.	Provision for devaluation of inventories	149		(394,851)	(575,665)
V.	Other short-term assets	150		5,082,368	1,028,405
1.	Short-term prepaid expenses	151		1,562,440	321,488
2.	VAT deductible	152		2,089,146	-
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other short-term assets	158		1,430,782	706,917
B -	LONG-TERM ASSETS	200		1,312,845,946	476,125,123
I.	Long-term receivables	210		30,910,822	37,062,737
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	6	30,910,822	37,062,737
5.	Provision for long-term doubtful debts	219		-	-
II.	Fixed assets	220		480,859,801	258,219,341
1.	Tangible fixed assets	221	7	301,160,755	140,214,076
	- <i>Historical cost</i>	222		421,807,161	228,446,719
	- <i>Accumulated depreciation</i>	223		(120,646,406)	(88,232,643)
2.	Finance leases fixed assets	224	8	23,217,196	32,397,755
	- <i>Historical cost</i>	225		34,758,862	41,107,675
	- <i>Accumulated depreciation</i>	226		(11,541,666)	(8,709,920)
3.	Intangible fixed assets	227	9	113,154,969	85,136,898
	- <i>Historical cost</i>	228		126,102,536	95,584,465
	- <i>Accumulated depreciation</i>	229		(12,947,567)	(10,447,567)
4.	Construction in progress	230	10	43,326,881	470,612
III.	Long-term financial investments	250	11	797,350,465	178,776,929
1.	Investment in subsidiaries	251		-	-
2.	Investment in associate and joint venture companies	252		30,212,025	22,166,929
3.	Other long-term investments	258		767,138,440	156,610,000
4.	Provision for devaluation of long-term financial investments	259		-	-
V.	Other long-term assets	270		3,724,858	2,066,116
1.	Long-term prepaid expenses	261		-	-

2.	Deferred income tax assets	262	25.3	3,724,858	2,066,116
3.	Others	268		-	-
	TOTAL ASSETS	270		3,067,474,483	936,372,436

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		593,513,094	351,069,600
I.	Short-term liabilities	310		467,800,039	303,770,985
1.	Short-term borrowing	311	12	263,002,967	171,257,112
2.	Trade accounts payable	312	13	156,329,916	99,576,714
3.	Advances from customers	313		3,105,396	5,834,745
4.	Taxes and payable to state budget	314	14	8,589,225	6,886,961
5.	Payable to employees	315		4,595,596	5,090,252
6.	Payable expenses	316	15	1,050,856	1,560,994
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	16	31,126,083	13,564,207
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		125,713,055	47,298,615
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowing	334	17	112,409,992	34,873,498
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment benefit	336		13,303,063	12,425,117
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400	19	2,453,493,650	585,302,836
I.	Capital sources and funds	410		2,447,396,002	579,594,376
1.	Paid-in capital	411	19.1	469,996,650	299,999,800
2.	Capital surplus	412	19.1	1,725,693,882	123,844,882
3.	Other capital of owner	413	19.1	-	-
4.	Treasury stock	414	19.1	(172,326)	(94,464)
5.	Asset revaluation differences	415	19.1	-	-
6.	Foreign exchange differences	416	19.1	1,914,842	(881,806)
7.	Investment and development funds	417	19.1	25,370,281	13,862,281
8.	Financial reserve fund	418	19.1	25,792,636	14,284,636
9.	Other fund belong to owner's equity	419	19.1	17,002,431	5,494,431
10.	Retained after-tax profit	420	19.1	181,797,606	123,084,616
11.	Capital for construction work	421	19.1	-	-
II.	Budget sources	430		6,097,648	5,708,460
1.	Bonus and welfare funds	431	19.1	6,097,648	5,708,460
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
C -	MINORITY INTEREST	500		20,467,739	-
	TOTAL RESOURCES	600		3,067,474,483	936,372,436

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1.	Operating lease assets		-	-
2.	Goods held under trust or for processing		-	-

3.	Goods received on consignment for sale	-	-
4.	Bad debts written off	-	-
5.	Foreign currencies (USD)	-	-
	USD	276,919	494,933
	EUR	-	12
6.	Subsidies of state budget	-	-

INCOME STATEMENT (consolidated)

2007

Unit: VND thousand

No.	Items	Code	Note	2007	2006
1.	Sales	01	20.1	1,238,339,007	1,001,867,422
2.	Deductions	03	20.1	(7,536,700)	(3,717,544)
3.	Net sales and services	10	20.1	1,230,802,307	998,149,878
4.	Cost of goods sold	11	21	(908,824,591)	(716,853,908)
5.	Gross profit	20		321,977,715	281,295,970
6.	Financial income	21	20.2	96,999,996	47,464,110
7.	Financial expenses	22	22	(44,308,693)	(23,847,218)
	- Include: Interest expenses	23		(31,710,058)	(17,489,693)
8.	Selling expenses	24		(95,426,947)	(76,306,846)
9.	General & administrative expenses	25		(72,967,695)	(73,107,082)
10.	Net operating profit	30		206,274,376	155,498,934
11.	Other income	31	23	21,149,879	16,084,542
12.	Other expenses	32	23	(11,000,690)	(4,969,458)
13.	Other profit	40		10,149,189	11,115,084
14.	Profit from associate or joint-venture companies	45		6,045,096	3,417,189
15.	Profit before tax	50		222,468,661	170,031,207
16.	Current corporate tax expenses	51	25.1	-	(1,431,202)
17.	Benefit from deferred corporate tax expenses	52	25.1	1,658,742	2,066,116
18.	Profit after tax	60		224,127,403	170,666,121
18.1	Minority interest			(10,971)	-
18.2	Profit after tax of the parent company's shareholders			224,138,374	170,666,121
19.	EPS (VND/share)	70	19.4	6,072	5,689

CASH FLOWS STATEMENT (consolidated)
2007 (Indirect method)

				Unit: VND thousand	
No.	Items	Code	Note	2007	2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		222,468,661	170,031,207
2.	<i>Adjustment in accounts</i>				
-	Fixed assets depreciation	02	7, 8, 9	37,825,237	34,519,175
-	Provisions	03		4,661,514	665,132
-	Unrealized foreign exchange difference loss/gain	04		-	44,698
-	Loss/gain from investment	05		(96,616,468)	(26,224,432)
-	Interest expenses	06		31,710,058	17,489,693
3.	<i>Operating profit before the changes of current capital</i>	10		200,049,002	196,525,473
-	Changes in accounts receivables	11		(373,312,600)	(17,790,340)
-	Changes in inventories	12		(15,688,122)	(55,025,579)
-	Changes in trade payables	13		72,243,778	9,769,536
-	Changes in prepaid expenses	14		(1,240,952)	1,304,985
-	Paid interest	15		(30,792,691)	(16,384,873)
-	Paid corporate income tax	16		-	(10,536,284)
-	Other receipts	17		-	324,474
-	Other payments	18		-	(10,842,212)
	<i>Net cash provided by (used in) operating activities</i>	20		(148,741,585)	97,345,180
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Payments for purchase of capital assets and other long-term assets	21		(257,896,873)	(25,797,891)
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22		729,798	1,664,134
3.	Payments for lending or purchase debt tools of other companies	23		(1,635,226,398)	(128,854,754)
4.	Withdrawal of lending or resale debt tools of other companies	24		1,331,087,593	83,604,563
5.	Payments for joining capital in other companies	25		(958,713,782)	(193,037,477)
6.	Withdrawal of capital in other companies	26		281,268,412	171,782,865
7.	Receipts from interest, dividend and distributed profit	27		36,566,756	18,161,906
	<i>Net cash used in investing activities</i>	30		(1,202,184,494)	(72,476,654)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Receipts from issuing stock, other owners' equity	31		1,731,771,138	-
2.	Payments to owners' equity, repurchase issued stock	32		(11,118,812)	-
3.	Receipts from long-term and short-term borrowings	33		1,233,998,427	497,107,973
4.	Payments to principal debt	34		(1,058,618,794)	(439,534,415)
5.	Payments to financial lease debt	35		(6,097,284)	(9,341,215)
6.	Dividend, profit paid for owners	36		(59,396,534)	(66,998,686)
	<i>Net cash (used in) provided by financing activities</i>	40		1,830,538,141	(18,766,343)
	Net cash during the period	50		479,612,062	6,102,183
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		50,825,784	44,723,601
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	3	530,437,846	50,825,784