

BALANCE SHEET

As at Dec. 31st 2007

				Unit: VND thousand	
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		1,728,144,057	433,826,480
I.	Cash & Cash equivalents	110	3	529,237,470	50,715,526
1.	Cash	111		229,237,470	50,715,526
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	541,102,248	169,570,268
1.	Trade accounts receivables	131		80,202,340	37,673,457
2.	Prepayment to suppliers	132		75,063,155	86,418,427
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135		385,836,753	45,567,851
6.	Provision for short-term doubtful debts	139		-	(89,467)
IV.	Inventories	140	5	132,292,991	120,402,903
1.	Inventories	141		132,687,842	120,978,568
2.	Provision for devaluation of inventories	149		(394,851)	(575,665)
V.	Other short-term assets	150		2,993,222	1,028,404
1.	Short-term prepaid expenses	151		1,562,440	321,488
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other short-term assets	158		1,430,782	706,916
B -	LONG-TERM ASSETS	200		1,191,902,740	485,067,148
I.	Long-term receivables	210		30,643,954	36,795,868
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	30,643,954	36,795,868
5.	Provision for long-term doubtful debts	219		-	-
II.	Fixed assets	220		292,395,488	212,195,164
1.	Tangible fixed assets	221	7	193,493,472	140,214,076
	- <i>Historical cost</i>	222		314,139,878	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	67,601,404	39,583,333
	- <i>Historical cost</i>	228		80,548,971	50,030,900
	- <i>Accumulated depreciation</i>	229		(12,947,567)	(10,447,567)
4.	Construction in progress	230	10	8,083,416	-
III.	Long-term financial investments	250	11	865,138,440	234,010,000
1.	Investment in subsidiaries	251		80,000,000	61,400,000
2.	Investment in associate and joint venture companies	252		18,000,000	16,000,000
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		2,920,046,797	918,893,628

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		478,094,178	336,396,598
I.	Short-term liabilities	310		452,420,284	298,366,399
1.	Short-term borrowing	311	12	256,824,023	165,078,168
2.	Trade accounts payable	312	13	149,501,036	99,576,714
3.	Advances from customers	313		3,105,396	5,834,745
4.	Taxes and payable to state budget	314	14	6,696,486	6,884,577
5.	Payable to employees	315		4,595,596	5,090,252
6.	Payable expenses	316	15	669,316	1,441,933
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	16	31,028,431	14,460,010
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		25,673,894	38,030,199
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	12,370,831	25,605,082
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	2,441,952,619	582,497,030
I.	Capital sources and funds	410	19.1	2,435,854,971	576,788,570
1.	Paid-in capital	411		469,996,650	299,999,800
2.	Capital surplus	412		1,725,693,882	123,844,882
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		(172,326)	(94,464)
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development funds	417		25,370,281	13,862,281
8.	Financial reserve fund	418		25,792,636	14,284,636
9.	Other fund belong to owner's equity	419		17,002,431	5,494,431
10.	Retained after-tax profit	420		172,171,417	119,397,004
11.	Capital for construction work	421		-	-
II.	Budget sources	430	19.1	6,097,648	5,708,460
1.	Bonus and welfare funds	431		6,097,648	5,708,460
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	600		2,920,046,797	918,893,628

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	276,416	493,927
	EUR	-	12
6.	Subsidies of state budget	-	-

INCOME STATEMENT
2007

Unit: VND thousand

No.	Items	Code	Note	2007	2006
1.	Sales	01	20.1	1,240,655,623	1,001,867,422
2.	Deductions	02	20.1	(7,536,700)	(3,717,544)
3.	Net sales and services	10	20.1	1,233,118,923	998,149,878
4.	Cost of goods sold	11	21	(911,078,571)	(716,853,908)
5.	Gross profit	20		322,040,352	281,295,970
6.	Financial income	21	20.2	96,414,104	47,438,164
7.	Financial expenses	22	22	(43,172,063)	(22,160,481)
	- Include: Interest expenses	23		(30,574,677)	(15,802,956)
8.	Selling expenses	24		(95,334,324)	(76,306,846)
9.	General & administrative expenses	25	20	(71,337,092)	(72,910,931)
10.	Net operating profit	30		208,610,977	157,355,876
11.	Other income	31	23	17,040,411	15,988,083
12.	Other expenses	32	21	(9,110,333)	(4,873,046)
13.	Other profit	40		7,930,078	11,115,037
15.	Profit before tax	60		216,541,055	168,470,913
16.	Current corporate tax expenses	61	25.1	-	(1,431,202)
17.	Benefit from current corporate tax expenses	62	25.1	1,658,742	2,066,116
18.	Profit after tax	70		<u>218,199,797</u>	<u>169,105,827</u>

CASH FLOWS STATEMENT
2007 (Indirect method)

				Unit: VND thousand	
No.	Items	Code	Note	2007	2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Profit before tax	01		216,541,055	168,470,913
2.	Adjustment in accounts				
-	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		(96,063,352)	(26,198,485)
-	Interest expenses	06		30,574,677	15,802,956
3.	Operating profit before the changes of current capital	08		193,539,131	193,304,389
-	Changes in accounts receivables	09		(378,317,920)	8,003,940
-	Changes in inventories	10		(11,709,274)	(55,025,578)
-	Changes in trade payables	11		64,290,796	9,662,555
-	Changes in prepaid expenses	12		(1,240,952)	1,301,620
-	Paid interest	13		(31,679,497)	(14,698,136)
-	Paid corporate income tax	14		-	(10,536,284)
-	Other receipts	15		-	324,474
-	Other payments	16		(11,118,812)	(10,842,213)
	Net cash provided by (used in) operating activities	20		(176,236,528)	121,494,767
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Payments for purchase of capital assets and other long-term assets	21		(118,732,095)	(19,488,543)
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22		754,798	1,664,134
3.	Payments for lending or purchase debt tools of other companies	23		(1,629,181,302)	(128,854,753)
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		(977,313,782)	(229,037,477)
6.	Withdrawal of capital in other companies	26		281,268,412	171,782,864
7.	Receipts from interest, dividend and distributed profit	27		35,988,640	18,136,127
	Net cash used in investing activities	30		(1,076,127,736)	(102,193,085)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Receipts from issuing stock, other owners' equity	31		1,711,771,138	-
2.	Payments to owners' equity, repurchase issued stock	32		-	-
3.	Receipts from long-term and short-term borrowings	33		1,137,048,738	497,107,973
4.	Payments to principal debt	34		(1,052,439,850)	(433,649,807)
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)
	Net cash (used in) provided by financing activities	40		1,730,886,208	(12,881,735)
	Net cash during the period	50		478,521,944	6,419,947
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		50,715,526	44,295,579
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	3	529,237,470	50,715,526