

Vien Dong Pharmaceutical Joint Stock Company

*Report of the Board of Management
and
Audited consolidated financial statements
31 December 2007*

Vien Dong Pharmaceutical Joint Stock Company

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Vien Dong Pharmaceutical Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vien Dong Pharmaceutical Joint Stock Company (“the Company”) presents its report and the consolidated financial statements of the Company and its subsidiaries (“the Group”) as at and for the year ended 31 December 2007.

THE COMPANY

The Company is a joint stock company established in Vietnam in accordance with Business Registration Certificate No. 4103002430 dated 23 June 2004 issued by the Department of Planning and Investment of Ho Chi Minh (“DPIHCM”) and the following amendments:

<i>Amendment No.</i>	<i>Date</i>
First amendment	15 December 2004
Second amendment	6 September 2005
Third amendment	25 November 2005
Fourth amendment	9 May 2006
Fifth amendment	12 October 2006
Sixth amendment	13 February 2007
Seventh amendment	3 May 2007
Eighth amendment	3 July 2007
Ninth amendment	8 September 2007
Tenth amendment	5 December 2007

The sixth amendment dated 13 February 2007 issued by DPIHCM approved the increase in charter capital from VND’000 7,545,000 to VND’000 10,000,000 and the change in share ownership. Vien Dong Pharmaceutical Joint Stock Company, a company incorporated in Ha Noi, Vietnam (“Vien Dong Ha Noi”), became the major shareowner with 98% ownership in the Company.

The seventh amendment dated 3 May 2007 issued by DPIHCM extended the scope of activities of the Company to trading in pharmaceutical products, beauty products, foodstuffs and packaging materials. This amendment also approved the increase of charter capital from VND’000 10,000,000 to VND’000 15,000,000 and the decrease in ownership of Vien Dong Ha Noi in the Company from 98% to 33.33%. Mr Le Van Dung, Chairman of the Board of Management, owned 33.33% of the Company’s shares following the amendment.

The eighth amendment dated 3 July 2007 issued by DPIHCM approved the increase of charter capital from VND’000 15,000,000 to VND’000 35,000,000 and the change in share ownership of the Company. The ownership of Vien Dong Ha Noi in the Company has further decreased to 14.29% whereas Mr Le Van Dung, Chairman of the Board of Management and General Director, has increased his ownership in the Company to 57.71%.

The ninth amendment dated 8 September 2007 issued by DPIHCM approved the increase of charter capital from VND’000 35,000,000 to VND’000 70,000,000, of which Mr Le Van Dung and Vien Dong Ha Noi’s ownership in the Company are 51.43% and Nil, respectively.

The tenth amendment dated 5 December 2007 issued by DPIHCM extended the scope of activities of the Company to trading of pharmaceutical products, beauty products, foodstuffs and packaging materials, and trading of equipment, appliance and materials used in public health.

The details of the Company’s three subsidiaries as at the balance sheet date are as follows:

<i>Name of subsidiary</i>	<i>Location</i>	<i>Business</i>	<i>% shareholding</i>
Vien Dong Pharmaceutical Company Limited - formerly Vien Dong Pharmaceutical Joint Stock Company, Ha Noi (“Vien Dong Ha Noi” or “VDHN”).	Ha Noi – Vietnam	Trading	100
Vien Dong Pharmaceutical Company Limited - formerly Vien Dong Pharmaceutical Joint Stock Company, Da Nang (“Vien Dong Da Nang” or “VDDN”).	Da Nang - Vietnam	Trading	100
Lili of France Joint Venture Joint Stock Company (“Lili of France”).	Ha Noi - Vietnam	Manufacturing	55

Vien Dong Pharmaceutical Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT (continued)

THE COMPANY (continued)

Lili of France was established on 1 November 2007 following Investment Certificate No. 212032.000077 issued by the Management of Industrial Park of Bac Ninh Province on the same date. There had been very few activities carried out by Lili of France up to the balance sheet date.

The Group is principally engaged in trading of pharmaceutical products, beauty products, foodstuffs, packaging materials, equipment, appliances and materials used in public health.

The Company's head office is located at 411 Huynh Van Banh Street, Ward 11, Phu Nhuan District Ho Chi Minh City, Vietnam.

RESULTS AND DIVIDENDS

The consolidated net profit for the year ended 31 December 2007, after taxation, was VND'000 18,533,802 (2006: VND'000 233,986).

There were no dividends declared or paid during the year (2006: nil).

EVENTS AFTER THE BALANCE SHEET DATE

The Group has successfully obtained the branch business registration certificate for the eight branches in various provinces nationwide and opened two distribution centres in Ho Chi Minh City and Ha Noi City.

There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

The members of the Board of Management and the Board of Directors during the year and at the date of this report are:

Board of Management

Mr Le Van Dung	Chairman	
Ms Nguyen Thi Thanh Hue	Member	appointed on 3 May 2007
Mr Pham Van Dung	Member	appointed on 13 February 2007
Mr Mai Duy Chinh	Member	appointed on 3 May 2007
Mr Nguyen Van Viet	Member	appointed on 8 September 2007
Ms Tran Thi Thao	Member	appointed on 8 September 2007
Ms Le Thi Lan Huong	Member	
Ms Hoang Thi Duc Hanh	Member	resigned on 13 February 2007
Mr Tran Khac Hung	Member	resigned on 13 February 2007

Board of Directors

Mr Pham Van Dung	General Director	appointed on 1 January 2007
Mr Tran Van Hien	General Director	resigned on 1 January 2007

AUDITORS

The auditors, Ernst & Young, have expressed their willingness to accept reappointment.

Vien Dong Pharmaceutical Joint Stock Company

REPORT OF THE BOARD OF MANAGEMENT (continued)

STATEMENT OF BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Group and of its results and cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnamese Accounting Standards and System. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2007, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

On behalf of the Board of Management:

Le Van Dung
Chairman

Pham Van Dung
Member

24 March 2008

AUDITORS' REPORT
on the consolidated financial statements of
Vien Dong Pharmaceutical Joint Stock Company and its subsidiaries
as at and for the year ended 31 December 2007

To: The Shareholders and the Board of Management

We have audited the consolidated balance sheet of Vien Dong Pharmaceutical Joint Stock Company ("the Company") and its subsidiaries ("the Group") as at 31 December 2007, and the related consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto ("the consolidated financial statements") as set out on pages 5 to 24. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The financial statements of the Company as at and for the year ended 31 December 2006 were audited by other auditors, whose audit report dated 27 August 2007, expressed an unqualified audit opinion.

Basis of opinion

We conducted our audit in accordance with Vietnamese and International Standards on Auditing applicable in Vietnam. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2007, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

Maria Cristina M. Calimbas
Deputy General Director
Registered Auditor
Certificate No. N.1073/KTV

Doan Thi Thu Thuy
Auditor-in-charge
Registered Auditor
Certificate No. N.1070/KTV

Ho Chi Minh City, Vietnam

24 March 2008

Vien Dong Pharmaceutical Joint Stock Company and Subsidiaries B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2007

VND '000

<i>Code</i>	<i>ASSETS</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
100	A. CURRENT ASSETS		109,042,655	9,436,179
110	I. Cash		4,508,358	469,122
111	1. Cash	3	4,508,358	469,122
130	II. Current accounts receivable		68,394,910	2,547,614
131	1. Trade receivables	4	30,513,645	2,534,841
132	2. Advances to suppliers	5	37,881,265	-
135	3. Other receivables		-	12,773
140	III. Inventories		33,747,767	6,177,298
141	1. Inventories	6	33,747,767	6,177,298
150	IV. Other current assets		2,391,620	242,145
151	1. Short-term prepaid expenses		1,101,119	-
152	2. Value added tax deductible		767,430	198,578
158	3. Other current assets	7	523,071	43,567
200	B. NON-CURRENT ASSETS		36,778,696	530,300
220	I. Fixed assets		35,441,666	20,300
221	1. Tangible fixed assets	8	4,414,213	20,300
222	Cost		4,804,702	21,512
223	Accumulated depreciation		(390,489)	(1,212)
227	2. Intangible assets	9	30,220,153	-
228	Cost		32,600,864	-
229	Accumulated amortisation		(2,380,711)	-
230	3. Construction in progress	10	807,300	-
250	II. Long-term investment		-	500,000
258	1. Other long-term investment		-	500,000
260	III. Other long-term assets		1,337,030	10,000
261	1. Long-term prepaid expenses		912,251	-
262	2. Deferred tax assets	21.2	231,923	-
268	3. Other long-term assets	11	192,856	10,000
270	TOTAL ASSETS		145,821,351	9,966,479

Vien Dong Pharmaceutical Joint Stock Company and Subsidiaries B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2007

VND '000

<i>Code</i>	<i>RESOURCES</i>	<i>Notes</i>	<i>Ending balance</i>	<i>Beginning balance</i>
300	A. LIABILITIES		56,551,794	2,036,608
310	I. Current liabilities		52,321,630	1,999,191
311	1. Short-term loans and borrowings	12	27,426,543	-
312	2. Trade payables	13	20,083,078	1,913,923
314	3. Statutory obligations	14	3,513,248	81,767
315	4. Payables to employees		278,300	-
316	5. Accrued expenses	15	695,530	-
319	6. Other payables		324,931	3,501
330	II. Non-current liabilities		4,230,164	37,417
333	1. Other long-term liabilities		167,398	-
334	2. Long-term loans and debts	16	3,234,471	-
336	3. Provision for termination allowance		828,295	37,417
400	B. OWNERS' EQUITY		89,269,557	7,929,871
410	I. Capital	17	89,269,557	7,929,871
411	1. Share capital		70,000,000	7,545,000
420	2. Undistributed earnings		19,269,557	384,871
440	TOTAL LIABILITIES AND OWNERS' EQUITY		145,821,351	9,966,479

OFF BALANCE SHEET ITEM

<i>ITEM</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currency - US\$	100	-

Cao Hong Van
Chief Accountant

Pham Van Dung
General Director

24 March 2008

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2007

VND '000

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>Current year</i>	<i>Previous year</i>
01	1. Revenue from sale of goods		528,255,264	28,855,899
02	2. Deductions		(2,515,949)	(100,166)
10	3. Net revenue from sale of goods		525,739,315	28,755,733
11	4. Cost of goods sold	20	(465,003,958)	(25,885,070)
20	5. Gross profit from sale of goods		60,735,357	2,870,663
21	6. Income from financial activities		15,786	995
22	7. Expenses from financial activities	18	(2,058,436)	-
23	- In which: Interest expense		(1,451,482)	-
24	8. Selling expenses	20	(4,451,159)	(79,968)
25	9. General and administration expenses	20	(27,898,594)	(2,425,755)
30	10. Operating profit		26,342,954	365,935
31	11. Other income	19	753,674	55
32	12. Other expenses	19	(791,392)	(38,945)
40	13. Other loss	19	(37,718)	(38,890)
50	14. Profit before tax		26,305,236	327,045
51	15. Current enterprise income tax expense	21.1	(8,003,357)	(93,059)
52	16. Deferred income tax benefit	21.2	231,923	-
60	17. Net profit after tax		18,533,802	233,986
	- Attributable to:			
	17.1 Minority interest		-	-
	17.2 The Company's shareholders		18,533,802	233,986
70	18. Basic earnings per share	17.3	5.31	0.31

Cao Hong Van
Chief Accountant

Pham Van Dung
General Director

24 March 2008

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2007

VND'000

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		26,305,236	327,045
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	8, 9	2,769,988	14,504
05	Loss on disposal of fixed assets		-	35,445
06	Interest expense	18	1,916,476	-
08	Operating income before changes in working capital		30,991,700	376,994
09	Increase in receivables		(65,847,296)	(421,977)
10	Increase in inventories		(27,570,469)	(3,098,097)
11	Increase in payables		22,883,601	1,789,325
12	(Increase) decrease in prepaid expenses		(3,476,505)	9,779
13	Interest paid		(1,139,198)	-
14	Enterprise income tax paid	21.1	(4,741,657)	(56,528)
16	Other cash outflows from operating activities		-	(7,021)
20	Net cash flows used in operating activities		(48,899,824)	(1,407,525)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets and other long-term assets		(38,191,354)	(21,512)
26	Proceeds from sale of investment in other entity		500,000	-
30	Net cash flows used in investing activities		(37,691,354)	(21,512)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		62,455,000	-
33	Borrowings received		49,408,100	-
34	Borrowings repaid		(21,232,686)	-
40	Net cash flows from financing activities		90,630,414	-
50	Net increase (decrease) in cash		4,039,236	(1,429,037)
60	Cash at beginning of year		469,122	1,898,159
70	Cash at end of year	3	4,508,358	469,122

Cao Hong Van
Chief Accountant

Pham Van Dung
General Director

24 March 2008

Vien Dong Pharmaceutical Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2007

1. CORPORATE INFORMATION

The Company is a joint stock company established in Vietnam in accordance with Business Registration Certificate No. 4103002430 dated 23 June 2004 issued by the Department of Planning and Investment of Ho Chi Minh (“DPIHCM”) and the following amendments:

<i>Amendment no.</i>	<i>Date</i>
First amendment	15 December 2004
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Ninth amendment	8 September 2007
Tenth amendment	5 December 2007

The sixth amendment dated 13 February 2007 issued by DPIHCM approved the increase in charter capital from VND’000 7,545,000 to VND’000 10,000,000 and the change in share ownership. Vien Dong Pharmaceutical Joint Stock Company, a company incorporated in Ha Noi, Vietnam (“Vien Dong Ha Noi”), became the major shareowner with 98% ownership in the Company.

The seventh amendment dated 3 May 2007 issued by DPIHCM extended the scope of activities of the Company to trading in pharmaceutical products, beauty products, foodstuffs and packaging materials. This amendment also approved the increase of charter capital from VND’000 10,000,000 to VND’000 15,000,000 and the decrease in ownership of Vien Dong Ha Noi in the Company from 98% to 33.33%. Mr Le Van Dung, Chairman of the Board of Management, owned 33.33% of the Company’s shares following the amendment.

The eighth amendment dated 3 July 2007 issued by DPIHCM approved the increase of charter capital from VND’000 15,000,000 to VND’000 35,000,000 and the change in share ownership of the Company. The ownership of Vien Dong Ha Noi in the Company has further decreased to 14.29% whereas Mr Le Van Dung, Chairman of the Board of Management and General Director, has increased his ownership in the Company to 57.71%.

The ninth amendment dated 8 September 2007 issued by DPIHCM approved the increase of charter capital from VND’000 35,000,000 to VND’000 70,000,000, of which Mr Le Van Dung and Vien Dong Ha Noi’s ownership in the Company are 51.43% and Nil, respectively (*Note 17.1*).

The tenth amendment dated 5 December 2007 issued by DPIHCM extended the scope of activities of the Company to trading of pharmaceutical products, beauty products, foodstuffs and packaging materials, and trading of equipment, appliance and materials used in public health.

The details of the Company’s three subsidiaries as at the balance sheet date are as follows:

	<i>Location</i>	<i>Business</i>	<i>% shareholding</i>
Vien Dong Pharmaceutical Company Limited – formerly Vien Dong Pharmaceutical Joint Stock Company, Ha Noi (“Vien Dong Ha Noi” or “VDHN”),	Ha Noi – Vietnam	Trading	100
Vien Dong Pharmaceutical Company Limited – formerly Vien Dong Pharmaceutical Joint Stock Company, Da Nang (“Vien Dong Da Nang” or “VDDN”)	Da Nang - Vietnam	Trading	100
Lili of France Joint Venture Joint Stock Company (“Lili of France”)	Ha Noi - Vietnam	Manufacturing	55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

1. CORPORATE INFORMATION (continued)

Lili of France was established on 1 November 2007 following Investment Certificate No. 212032.000077 issued by the Management of Industrial Park of Bac Ninh Province on the same date. There had been very few activities carried out by Lili of France up to the balance sheet date.

The Group is principally engaged in trading of pharmaceutical products, beauty products, foodstuffs, packaging materials, equipment, appliance and materials used in public health.

The Company's head office is located at 411 Huynh Van Banh Street, Ward 11, Phu Nhuan District Ho Chi Minh City, Vietnam.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements of the Group, expressed in thousands of Vietnam dong ("VND'000"), are prepared in accordance with the Vietnamese Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance based on:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying consolidated balance sheet, consolidated income statement, consolidated cash flow statement and related notes, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

The Company maintains its accounting records in VND.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Vien Dong Pharmaceutical Joint Stock Company and its subsidiaries ("the Group") as at 31 December each year. The corresponding figures for the year ended 31 December 2006, however, were only from the financial statements of the Company, as neither had the Company ownership in any of the subsidiaries as at 31 December 2006 nor had these subsidiaries been under common control during the comparative period that will require restatement of comparatives to reflect the combination as if it had occurred from the beginning of the earliest period presented in the financial statements. The financial statements of the subsidiaries are prepared for the same year as the Company, using accounting policies consistent with the Company's accounting policies. Adjustments are made for any difference in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All inter-company balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

The subsidiaries are consolidated from the date on which the Company obtains control and cease to be consolidated from the date on which the Company ceases to control. Where there is a loss of control over the subsidiaries, the consolidated financial statements still include results for the period of the reporting year during which the Company has control.

Entities that were under common control when acquired were accounted for under the pooling of interests method. Under this method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no new goodwill is recognised as a result of the combination whereas the income statement reflects the results of the combining entities for the full year, irrespective of when the combining took place and comparatives are presented as if the entities had always been combined. Restatement of prior periods is made when adopting the pooling of interests method of accounting, except when the entities were not under common control during that comparative period. Two subsidiaries had come under common control in January 2007, thus the pooling of interests method was applied in this financial year.

For those entities not under common control, these are accounted for using the purchase method of accounting that measures their assets and liabilities at their fair value at the acquisition dates.

Registered accounting documentation system

The applicable accounting documentation system is the General Journal system.

Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

Cash

Cash comprise cash on hand and cash in banks.

Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, along with the provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administration expense in the consolidated income statement.

Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price less anticipated cost of disposal and after making allowance for damaged, obsolete and slow-moving items.

The perpetual method is used to record inventories, which are valued as follows.

Merchandise goods - actual cost on a weighted average basis

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of tangible fixed assets consist of their purchase prices and any directly attributable costs of bringing the tangible fixed assets to working condition for their intended use. Expenditures for additions, improvements and renewals are capitalised and expenditures for maintenance and repairs are charged to the consolidated income statement when incurred. When tangible fixed assets are sold or retired, their cost and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Intangible assets

Intangible assets comprise value the right to use medical patents, land use right and accounting software.

Depreciation and amortisation

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Motor vehicles	6 years
Office equipment	4 years
Medical patents	5 years
Accounting software	3 years

Operating lease – where the Company is the lessee

Rentals under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

Borrowing costs

Borrowing costs are recorded as expense during the year in which they are incurred.

Long-term prepaid expenses

Deferred expenses, which comprise mainly cost of tools and supplies issued for use for longer period, are amortised over the period in which economic benefits are generated in relation to these expenses, are recognised as long-term prepaid expenses.

Payable and accruals

Payable and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

Provision for termination allowance

The termination payment to employee is provided at the end of each reporting year for all employees who have more than one year in service at the rate of a half of monthly salary for each working year.

Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the inter-bank exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are revalued at exchange rates ruling at the balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Taxation

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity and the same taxation authority and the taxable entity intends to settle its current tax assets and liabilities on a net basis.

Earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders before any appropriation of bonus and welfare fund, by the weighted average number of ordinary shares outstanding during the year.

3. CASH

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	1,905,798	116,089
Cash in banks	2,602,560	353,033
TOTAL	<u>4,508,358</u>	<u>469,122</u>

4. TRADE RECEIVABLES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (<i>Note 22</i>)	17,359,892	-
Third parties	13,153,753	2,534,841
TOTAL	<u>30,513,645</u>	<u>2,534,841</u>

5. ADVANCES TO SUPPLIERS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (<i>Note 22</i>)	25,595,644	-
Third parties	12,285,621	-
TOTAL	<u>37,881,265</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

6. INVENTORIES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Merchandise goods	33,747,767	2,797,419
Goods in transit	-	3,379,879
TOTAL	<u>33,747,767</u>	<u>6,177,298</u>

7. OTHER CURRENT ASSETS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Advances to employees	378,467	-
Short-term deposits for office rental	122,000	-
Others	22,604	43,567
TOTAL	<u>523,071</u>	<u>43,567</u>

8. TANGIBLE FIXED ASSETS

	<i>VND'000</i>		
	<i>Vehicle and transportation</i>	<i>Machinery and office equipment</i>	<i>Total</i>
Cost:			
Beginning balance	-	21,512	21,512
Additions	3,857,457	925,733	4,783,190
<i>In which:</i>			
<i>Newly purchased</i>	3,721,093	925,733	4,646,826
<i>From acquisition of subsidiaries</i>	<u>136,364</u>	<u>-</u>	<u>136,364</u>
Ending balance	<u>3,857,457</u>	<u>947,245</u>	<u>4,804,702</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	-	-
Accumulated depreciation:			
Beginning balance	-	1,212	1,212
Depreciation charges for the year	292,867	96,410	389,277
<i>In which:</i>			
<i>Depreciation</i>	249,306	96,410	345,716
<i>From acquisition of subsidiaries</i>	<u>43,561</u>	<u>-</u>	<u>43,561</u>
Ending balance	<u>292,867</u>	<u>97,622</u>	<u>390,489</u>
Net carrying amount:			
Beginning balance	<u>-</u>	<u>20,300</u>	<u>20,300</u>
Ending balance	<u><u>3,564,590</u></u>	<u><u>849,623</u></u>	<u><u>4,414,213</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

9. INTANGIBLE ASSETS

	<i>VND'000</i>			
	<i>Patents</i>	<i>Land use right</i>	<i>Accounting software</i>	<i>Total</i>
Cost:				
Beginning balance	-	-	-	-
Additions	<u>31,263,962</u>	<u>1,220,000</u>	<u>116,902</u>	<u>32,600,864</u>
Ending balance	<u>31,263,962</u>	<u>1,220,000</u>	<u>116,902</u>	<u>32,600,864</u>
Accumulated amortisation:				
Beginning balance	-	-	-	-
Amortisation for the year	<u>2,351,485</u>	<u>-</u>	<u>29,226</u>	<u>2,380,711</u>
Ending balance	<u>2,351,485</u>	<u>-</u>	<u>29,226</u>	<u>2,380,711</u>
Net carrying amount:				
Beginning balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending balance	<u>28,912,477</u>	<u>1,220,000</u>	<u>87,676</u>	<u>30,220,153</u>

10. CONSTRUCTION IN PROGRESS

Construction in progress comprises costs incurred to date for the purchase of the 3S accounting software which is under installation as at the balance sheet date.

11. OTHER LONG-TERM ASSETS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term deposits for office rental	182,856	-
Others	<u>10,000</u>	<u>10,000</u>
TOTAL	<u>192,856</u>	<u>10,000</u>

12. SHORT-TERM LOANS AND BORROWINGS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans from banks	27,163,233	-
Current portion of long-term loans and debts (<i>Note 16</i>)	<u>263,310</u>	<u>-</u>
TOTAL	<u>27,426,543</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

12. SHORT-TERM LOANS AND BORROWINGS (continued)

Short-term loans from banks

<i>Name of bank</i>	<i>Ending balance</i>	<i>Term and maturity date</i>	<i>Interest rate</i>	<i>VND'000</i>
				<i>Description of collateral</i>
Ha Noi Housing Bank	10,539,133	12 months from the first withdrawal date (i.e. 10 September 2007)	1% per month	665 square metres of land in Hung Yen Province and imported goods
Hong Kong and Shanghai Banking Corporation, Ho Chi Minh City Branch –	2,624,100	120 days from the first withdrawal date (i.e. 18 October 2007)	LIBOR rate per year + 3.25%	Present and future accounts receivable with total amount not less than US\$ 350,000
Orient Commercial Bank	14,000,000	6 months from the first withdrawal date (i.e. 11 December 2007)	1.05% per month	560,000 shares issued by the Company and owned by Ms Nguyen Thi Thanh Hue, the wife to the Chairman
TOTAL	<u>27,163,233</u>			

The Group obtained these loans for working capital purposes.

13. TRADE PAYABLES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Trade payables to related parties (Note 22)	19,222,185	1,913,923
Trade payables to third parties	860,893	-
TOTAL	<u>20,083,078</u>	<u>1,913,923</u>

14. STATUTORY OBLIGATIONS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Enterprise income tax (Note 21.1)	3,418,935	80,484
Personal income tax	36,633	1,283
Value-added tax	57,680	-
TOTAL	<u>3,513,248</u>	<u>81,767</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

15. ACCRUED EXPENSES

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accrued interest payable	287,085	-
Others	408,445	-
TOTAL	695,530	-

16. LONG-TERM LOANS AND DEBTS

	<i>VND'000</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Long-term loans from banks	1,012,181	-
Long-term payables to employees	2,485,600	-
TOTAL	3,497,781	-
<i>In which:</i>		
<i>Current portion (Note 12)</i>	263,310	-
<i>Non-current portion</i>	3,234,471	-

Details of the long-term loans and debts are as follows:

	<i>VND'000</i>			
<i>Lenders</i>	<i>Ending balance</i>	<i>Term and maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
<i>Long-term loans from banks</i>				
Asia Commercial Bank – Ha Noi Branch	271,181	36 months from 8 June 2007	1.12% per month	Motor vehicles purchased by cash from the loan
Vietcombank – Tan Binh Branch	741,000	From 5/10/2007 to 5/10/2012	0.97% per month	Motor vehicles purchased by cash from the loan
	1,012,181			
<i>Long-term payables to employees under the “Seed Shares” program</i>				
Cash paid by employees for the shares purchase	1,912,000	Year 2011	Depends on Company’s performance (2007: 20%)	Unsecured
Portion sponsored by the Company	573,600	Year 2011	Depends on Company’s performance (2007: 20%)	Unsecured
	2,485,600			
TOTAL	3,497,781			

The Company obtained long-term bank loans to purchase motor vehicles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

16. LONG-TERM LOANS AND DEBTS (continued)

Seed Shares program

During the year, the Group implemented the “Seed Shares” program to all employees to encourage a long-term working commitment with the Group. According to this program, the Company will provide to employees ordinary shares at par value estimated at VND’000 4,780,000 in 2011, of which the Company will sponsor sixty percent amounting to VND’000 2,868,000 and the employees will pay for the remaining forty percent amounting to VND’000 1,912,000.

Interest accruing on the Seed Shares program

The whole amount of VND’000 4,780,000 bears interest that will depend on the operational results of the Company. Interest on the forty percent contributed and paid up by the employees and on the forty percent of the portion sponsored by the Company will be paid out annually in the following year while the interest on the sixty percent of the amount sponsored by the Company will not be paid out until the share issuance date. On this date, the employees can choose to receive either cash or ordinary shares at the purchase price being fifty percent of market price of such shares as at this date.

Up to 31 December 2007, the Company received VND’000 1,912,000 from its employees which is recognized as a long-term payable to employees. The Company also accrued VND’000 573,600 (*see Note 19*), being the sixty percent share to be sponsored by the Company accruing for the year 2007, which is also recognized as long-term payable to the employees. During the year, the Company also accrued interest amounting to VND’000 464,994, of which VND’000 297,596 was for the interest on the forty percent contributed and paid up by the employees and on the forty percent of the portion sponsored by the Company. The amount of VND’000 297,596 was recognized as part of other payables under current liabilities in the consolidated balance sheet whereas the amount of VND’000 167,398 representing the interest corresponding to the sixty percent of the amount sponsored by the Company was recognized as other long-term liabilities in the consolidated balance sheet.

As there are currently no applicable Vietnamese Accounting Standards that give guidance on the accounting treatment for this type of employee benefit arrangement, management submitted an official letter to the Ministry of Finance (“MoF”) seeking guidance for the prescribed accounting treatment. Management believes that the current accounting treatment presents a true and fair view, and thus reflects the nature and/or substance, of the transaction. As at 31 December 2007 and up to the date of these consolidated financial statements, the Company is yet to receive an official reply from the MoF.

17. OWNERS’ EQUITY

17.1 Movements in owners’ equity

	<i>Share capital</i>	<i>Undistributed earnings</i>	<i>Total</i>
			<i>VND’000</i>
Previous year			
Beginning balance	7,545,000	157,907	7,702,907
Prior year adjustment	-	(7,022)	(7,022)
Net profit for the year	-	233,986	233,986
Ending balance	<u>7,545,000</u>	<u>384,871</u>	<u>7,929,871</u>
Current year			
Beginning balance	7,545,000	384,871	7,929,871
From acquisition of a subsidiary	-	350,884	350,884
Increase in capital	62,455,000	-	62,455,000
Net profit for the year	-	18,533,802	18,533,802
Ending balance	<u>70,000,000</u>	<u>19,269,557</u>	<u>89,269,557</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

17. OWNERS' EQUITY

17.1 Movements in owners' equity (continued)

The Company acquired for cash consideration controls in certain entities from the Chairman and his family members which were determined to be transactions constituting a business combination under common control and accounted for under the pooling of interest method. The balance of undistributed earnings of certain subsidiary amounting to VND'000 350,884 prior to becoming an entity under common control in January 2007 was directly credited to the undistributed earnings during the year.

17.2 Shares

	<i>Current year</i>	<i>Previous year</i>
	<i>Shares</i>	<i>Shares</i>
Shares authorised to be issued	7,000,000	754,500
Shares issued and fully paid	7,000,000	754,500
<i>Ordinary shares</i>	<i>7,000,000</i>	<i>754,500</i>
<i>Preference shares</i>	-	-
Outstanding shares	7,000,000	754,500
<i>Ordinary shares</i>	<i>7,000,000</i>	<i>754,500</i>
<i>Preference shares</i>	-	-

17.3 Basic earnings per share

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary equity holders of the parent (<i>VND'000</i>)	18,533,802	233,986
Weighted average number of ordinary shares	3,487,516	754,500
Earnings per share (<i>VND'000</i>)	5.31	0.31

18. EXPENSES FROM FINANCIAL ACTIVITIES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	1,916,476	-
Other financial expenses	141,960	-
TOTAL	<u>2,058,436</u>	<u>-</u>

19. OTHER INCOME AND EXPENSES

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	753,674	55
Other expenses		
Seed Shares" program related expense (<i>Note 16</i>)	(573,600)	-
Others	(217,792)	(38,945)
	<u>(791,392)</u>	<u>(38,945)</u>
NET	<u>(37,718)</u>	<u>(38,890)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

20. PRODUCTION AND OPERATING COST

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandise goods	465,003,958	25,885,070
Labour costs	17,525,294	1,938,462
Depreciation and amortisation expense (<i>Notes 8 and 9</i>)	2,769,988	14,504
Other expenses	12,054,471	552,757
TOTAL	497,353,711	28,390,793

21. ENTERPRISE INCOME TAX

The Group has the obligation to pay enterprise income tax ("EIT") at the rate of 28 percent of taxable profits.

The Group's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

21.1 Current EIT

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that had been enacted at the balance sheet date, as follows:

	<i>VND'000</i>	
	<i>Current year</i>	<i>Previous year</i>
Profit before tax	26,305,236	327,045
Adjustments to increase accounting profit		
Non-deductible permanent differences	265,381	5,309
Change in provision for termination allowance	790,878	-
Taxable inter-group unrealised profit	49,023	-
Others	1,135,482	-
Adjusted net profit before loss carry forward and tax	28,546,000	332,354
Tax loss carried forward	-	-
Estimated current taxable profit	28,546,000	332,354
Estimated current EIT expense	7,992,880	93,059
Adjustment for under accrual of tax from prior years	10,477	-
Estimated current enterprise income tax expense	8,003,357	93,059
EIT payable at beginning of year	80,484	43,953
EIT payable by subsidiaries at beginning of the year	76,751	-
EIT paid during the year	(4,741,657)	(56,528)
EIT payable at end of year	3,418,935	80,484

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

21. ENTERPRISE INCOME TAX (continued)

21.2 Deferred EIT

The deferred tax asset recognised by the Group, and the movements thereon, during the current and prior reporting year are as follows:

	<i>VND'000</i>			
	<i>Balance sheet</i>		<i>Credit (debit) to income statement</i>	
	<i>Current year</i>	<i>Previous year</i>	<i>Current year</i>	<i>Previous year</i>
Provision for termination allowance	<u>231,923</u>	<u>-</u>	<u>231,923</u>	<u>-</u>

22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties during the year were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>
			<i>Amount</i>
Lily France Joint Stock Company	Related company	Purchases of goods	354,792,092
		Payments for purchases of goods	368,153,213
		Sale of goods	210,488,365
		Cash receipts	199,483,230
Vien Dong International Joint Stock Company	Related company	Sale of goods	36,980,465
		Cash receipts	30,625,708
		Purchases of goods	4,270,700
		Payments for purchases of goods	4,270,700

Amounts due to and due from related parties at the balance sheet date were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>VND'000</i>
			<i>Receivable (Payable)</i>
<i>Trade receivables</i>			
Lily France Joint Stock Company	Related company	Sale of goods	11,005,135
Vien Dong International Joint Stock Company	Related company	Sale of goods	6,354,757
			<u>17,359,892</u>
<i>Advance</i>			
Lily France Joint Stock Company	Related company	Advance for purchases of goods	<u>25,595,644</u>
<i>Trade payable</i>			
Lily France Joint Stock Company	Related company	Purchases of goods	<u>19,222,185</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

22. TRANSACTIONS WITH RELATED PARTIES (continued)

Remunerations for the members of Board of Directors and Board of Management are as follows:

	<i>Current year</i>	<i>Previous year</i>
	<i>VND'000</i>	
Salaries and bonus	<u>1,412,400</u>	<u>1,284,000</u>

23. INVESTMENT COMMITMENT

As at 31 December 2007, the Group has an investment commitment of VND'000 22,115,500 in Lili of France.

24. OPERATING LEASE AND CAPITAL COMMITMENTS

Operating lease commitments

The Group leases offices under operating lease agreements. The minimum lease commitments as at 31 December 2007 are as follows:

	<i>Current year</i>
	<i>VND'000</i>
Less than 1 year	1,319,082
From 1-5 years	2,338,720

Capital commitment

As at 31 December 2007, the Group has a capital commitment of US\$16,150 or equivalent to VND'000 260,241 for the acquisition of a new accounting software.

25. SEGMENT INFORMATION

The main operating activity of the Group is currently on trading of pharmaceutical products within one geographical area. Accordingly, no additional segment information is presented.

26. EVENTS AFTER THE BALANCE SHEET DATE

The Group has successfully obtained the branch business registration certificate for the eight branches in various provinces nationwide and opened two distribution centres in Ho Chi Minh City and Ha Noi City.

There have been no other significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2007

27. APPROVAL FOR ISSUE

The consolidated financial statements as at and for the year ended 31 December 2007 were authorised for issue by the Company's Board of Management on 24 March 2008.

Cao Hong Van
Chief Accountant

Pham Van Dung
General Director

24 March 2008