

BALANCE SHEET

As at Sep. 30, 2008

Unit: VND

No.	Items	Code	Note	Sep. 30, 2008	Jan. 01, 2008
	1	2	3	4	5
A	SHORT-TERM ASSETS	100		489,651,389,737	395,882,655,945
I	Cash & Cash equivalents	110		6,004,942,991	1,334,694,647
	1 Cash	111	V.01	6,004,942,991	1,334,694,647
	2 Cash equivalents	112			
II	Short-term financial investments	120	V.02	13,886,478,164	(0)
	1 Short-term investments	121			
	2 Provision for devaluation of short-term security investments	129			(0)
III	Short-term receivables	130		188,598,501,185	86,135,101,048
	1 Trade accounts receivables	131		166,158,400,668	71,163,763,499
	2 Prepayment to suppliers	132		15,757,377,517	13,300,985,335
	3 Short-term intercompany receivables	133			
	4 Receivables on percentage of construction contract complet	134			
	5 Other receivables	135	V.03	6,682,723,000	1,670,352,214
	6 Provision for short-term bad receivables	139			-
IV	Inventories	140		248,453,316,739	304,044,295,842
	1 Inventories	141	V.04	248,453,316,739	304,044,295,842
	2 Provision for devaluation of inventories	149			(0)
V	Other short-term assets	150		32,708,150,658	4,368,564,408
	1 Short-term prepaid expenses	151		24,241,949,034	1,219,120,648
	2 VAT deductible	152		6,540,801,606	1,905,250,869
	3 Tax and accounts receivable from State budget	154	V.05		
	4 Other short-term assets	158		1,925,400,018	1,244,192,891
B	LONG-TERM ASSETS	200		216,855,916,351	227,492,380,167
I	Long-term receivables	210		(0)	(0)
	1 Long-term receivables from customers	211			
	2 Capital receivable from subsidiaries	212			
	3 Long-term inter-company receivables	213	V.06		
	4 Other long-term receivables	218	V.07		
	5 Provision for long-term bad receivable	219			(0)
II	Fixed assets	220		179,706,992,535	179,724,592,849
	1 Tangible fixed assets	221	V.08	175,485,087,990	170,236,128,272
	- Historical cost	222		233,377,417,611	233,485,627,643
	- Accumulated depreciation	223		(57,892,329,621)	(63,249,499,371)
	2 Finance leases fixed assets	224	V.09		-
	- Historical cost	225			-
	- Accumulated depreciation	226			-
	3 Intangible fixed assets	227	V.10	2,819,260,687	2,803,987,000
	- Historical cost	228		2,826,760,687	2,803,987,000
	- Accumulated depreciation	229		(7,500,000)	-

	4	Construction in progress	230	V.11	1,402,643,858	6,684,477,577
III		Property Investment	240	V.12		-
		- Historical cost	241			-
		- Accumulated depreciation	242			-
IV		Long-term financial investments	250		6,648,471,752	19,186,539,480
	1	Investment in subsidiaries	251			-
	2	Investment in associate or joint venture companies	252		2,115,889,752	12,510,245,552
	3	Other long-term investments	258	V.13	4,532,582,000	6,676,293,928
	4	Provision for devaluation of long-term investments	259		(0)	(0)
V		Other long-term assets	260		30,500,452,064	28,581,247,838
	1	Long-term prepaid expenses	261	V.14	30,500,452,064	28,581,247,838
	2	Deferred income tax assets	262	V.21		-
	3	Others	268			-
		TOTAL ASSETS			706,507,306,088	623,375,036,112
A		LIABILITIES	300		309,869,937,681	458,064,866,478
I		Short-term liabilities	310		261,450,791,680	409,109,037,319
	1	Short-term borrowing	311	V.15	131,978,964,573	371,918,358,337
	2	Trade accounts payable	312		111,014,692,655	17,610,705,348
	3	Advances from customers	313		938,592,581	-
	4	Taxes and payable to state budget	314	V.16	(164,166,735)	(276,996,749)
	5	Payable to employees	315		864,951,040	3,440,643,615
	6	Payable expenses	316	V.17	51,500,000	373,313,200
	7	Accounts payable-Affiliate	317			
	8	Payable in accordance with contracts in progress	318			
	9	Other short-term payables	319	V.18	16,766,257,566	16,043,013,568
	10	Provision for short-term liabilities	320			
II		Long-term liabilities	330		48,419,146,001	48,955,829,159
	1	Long-term accounts payable-Trade	331			
	2	Long-term accounts payable-Affiliate	332	V.19		
	3	Other long-term payables	333			
	4	Long-term borrowing	334	V.20	48,419,146,001	48,940,426,808
	5	Deferred income tax	335	V.21		
	6	Provision for unemployment benefit	336		-	15,402,351
	7	Provision for long-term liabilities	337			
B		OWNER'S EQUITY	400		396,637,368,407	165,310,169,634
I		Capital sources and funds	410	V.22	398,578,430,850	164,482,700,045
	1	Paid-in capital	411		150,000,000,000	150,000,000,000
	2	Share premiums	412		233,085,077,000	
	3	Other capital of owner	413			
	4	Treasury stock	414			
	5	Assets revaluation difference	415			
	6	Foreign exchange difference	416			(0)
	7	Investment and development fund	417		2,658,284,546	1,617,730,632
	8	Financial reserve fund	418		1,132,784,592	731,989,670
	9	Other fund belong to owner's equity	419			
	10	Retained after-tax profit	420		11,702,284,712	12,132,979,743
	11	Capital for construction work	421			

II	Budget sources	430		(1,941,062,443)	827,469,589
1	Bonus and welfare funds	431		(2,270,911,402)	588,624,203
2	Budgets	432	V.23	206,908,832	115,905,259
3	Budget for fixed asset	433		122,940,127	122,940,127
	TOTAL RESOURCES			706,507,306,088	623,375,036,112

INCOME STATEMENT

Quarter 3/2008

Unit: VND

Items	Code	Note	Q3/2008		Accumulation from Jan. 01 to Sep. 30	
			2008	2007	2008	2007
1. Sales	1	VI.25	348,415,547,917	175,358,752,219	674,403,933,855	403,494,912,587
<i>In which: from internal sales</i>			39,742,226,530	68,482,555,234	102,226,617,710	105,061,812,602
2. Deductions	2	VI.26	88,638,000	-	15,271,259,080	-
3. Net sales and services (10=01-02)	10	VI.27	348,326,909,917	175,358,752,219	659,132,674,775	403,494,912,587
4. Cost of goods sold	11	VI.28	305,613,179,811	140,412,790,576	581,085,982,897	350,769,507,433
5. Gross profit (20 = 10 - 11)	20		42,713,730,106	34,945,961,643	78,046,691,878	52,725,405,154
6. Financial income	21	VI.29	1,179,096,443	895,933,632	5,438,410,948	3,125,274,361
7. Financial expenses	22	VI.30	14,681,491,507	12,600,159,375	25,634,092,593	20,724,822,482
<i>- Include: Interest expenses</i>	23		14,679,302,577	12,554,588,512	25,048,188,237	20,594,122,103
8. Selling expenses	24		23,566,911,686	14,232,591,055	41,705,275,660	23,443,928,954
9. General & administrative expenses	25		2,688,457,256	1,882,851,221	7,996,334,401	4,281,487,575
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		2,955,966,100	7,126,293,624	8,149,400,172	7,400,440,504
11. Other income	31		3,981,416,441	20,569,043	10,945,872,909	55,739,634
12. Other expenses	32		2,622,079,647	127,100,117	8,689,733,938	127,201,565
13. Other profit (40 = 31 - 32)	40		1,359,336,794	(106,531,074)	2,256,138,971	(71,461,931)
14. Profit before tax (50 = 30 + 40)	50		4,315,302,894	7,019,762,550	10,405,539,143	7,328,978,573
15. Current corporate income tax expenses	51	VI.31	0	0	0	0
16. Deferred corporate income tax expenses	52	VI.32	0	0	0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		4,315,302,894	7,019,762,550	10,405,539,143	7,328,978,573
18. EPS (VND/share)	70					

CASH FLOWS STATEMENT

Quarter 3/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Sep. 30	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		10,405,539,143	7,328,978,573
2. Adjustment in accounts				
Fixed assets depreciation	02		5,736,989,849	6,151,737,332
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			41,601,125
Loss/gain from investments	05		(2,777,991,693)	(2,992,816,521)
Interest expenses	06		25,048,188,237	20,593,852,103
3. Operating profit before the changes of current capital	08		38,412,725,536	31,123,352,612
Changes in accounts receivable	09		(107,780,158,001)	(1,767,039,486)
Changes in inventories	10		55,590,979,103	(141,813,797,081)
Changes in trade payables	11		82,897,357,401	55,500,594,527
Changes in prepaid expenses	12		(24,942,032,612)	(1,584,915,725)
Paid interest	13		(39,588,812,630)	(25,695,373,462)
Paid corporate income tax	14			(296,923,423)
Other receivables	15		233,235,077,000	454,522,984
Other payables	16		(3,989,734,390)	(3,526,082,657)
Net cash provided by (used in) operating activities	20		233,835,401,407	(87,605,661,711)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(7,713,845,170)	(5,698,291,524)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		10,907,887,446	
3. Cash paid for lending or purchasing debt tools of other companies	23			
4. Withdrawal of lending or resaling debt tools of other companies	24			
5. Cash paid for contributing capital to other companies	25		(3,153,599,591)	(10,247,415,056)
6. Withdrawal of capital in other companies	26		14,817,744,933	9,009,601,349
7. Cash received from interest, dividend and distributed profit	27		1,078,426,458	2,992,816,521
<i>Net cash used in investing activities</i>	30		15,936,614,076	(3,943,288,710)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			91,524,341,049
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		620,731,537,639	557,284,222,645
4. Cash paid to principal debt	34		(853,010,901,670)	(556,935,256,967)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(12,122,770,035)	
<i>Net cash (used in) provided by financing activities</i>	40		(244,402,134,066)	91,873,306,727
Net cash during the period (50 = 20+30+40)	50		5,369,881,417	324,356,306
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		1,334,694,647	266,223,648
Influence of foreign exchange fluctuation	61		(699,633,073)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		6,004,942,991	590,579,954