

BALANCE SHEET

Quarter III - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A . CURRENT ASSETS	100		350,087,313,160	279,387,544,774
I. Cash and cash equivalents	110		9,967,615,504	2,668,098,737
1. Cash	111	03	9,967,615,504	2,668,098,737
2. Cash equivalents	112		-	
II. Short-term financial investments	120		-	-
1. Short-term security investments	121		-	-
2. Provision for devaluation of short-term security investments (*)	129		-	-
III. Short-term receivables	130		127,129,003,862	107,483,217,974
1. Trade accounts receivable	131		108,401,554,532	102,238,784,376
2. Advances to supplier	132		18,672,856,746	5,420,407,329
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	138	04	634,464,439	403,898,124
6. Provision for bad receivables (*)	139		(579,871,855)	(579,871,855)
IV. Inventories	140		200,078,343,108	162,919,612,864
1. Inventories	141	05	200,078,343,108	162,919,612,864
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		12,912,350,686	6,316,615,199
1. Short-term prepaid expenses	151		40,021,103	16,878,892
2. VAT deductible	152		11,136,143,717	5,762,258,827
3. Tax and accounts receivable from State budget	154			
4. Other current assets	158	06	1,736,185,866	537,477,480
B. LONG-TERM ASSETS	200		115,594,733,467	103,773,138,064
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		-	-
5. Provision for long-term bad receivable (*)	219		-	-
II. Fixed assets	220		77,896,335,072	64,095,131,651
1. Tangible fixed assets	221	07	49,837,746,329	37,691,511,413
- Historical cost	222		190,332,918,032	168,540,814,290
- Accumulated depreciation (*)	223		(140,495,171,703)	(130,849,302,877)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		1,066,678,123	1,063,306,973

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ASSETS	Code	Note	Ending Balance	Beginning Balance
- Historical cost	228		1,252,916,100	1,218,618,900
- Accumulated depreciation (*)	229		(186,237,977)	(155,311,927)
4. Construction in progress expenses	230	08	26,991,910,620	25,340,313,265
III. Property investments	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		25,360,000,000	25,460,000,000
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	09	25,360,000,000	25,460,000,000
4. Provision for devaluation of long-term security investment (*)	259			
V. Other long-term assets	260		12,338,398,395	14,218,006,413
1. Long-term prepaid expenses	261	10	12,338,398,395	14,218,006,413
2. Deferred income tax assets	262			
3. Others	268			
TOTAL ASSETS			465,682,046,627	383,160,682,838

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A . LIABILITIES	300		315,908,031,812	220,215,797,164
I. Current liabilities	310		315,408,031,812	219,715,797,164
1. Short-term borrowing and debts	311	11	284,024,060,944	204,464,242,159
2. Trade accounts payable	312		22,420,181,235	7,607,145,375
3. Advances from customers	313		3,244,135	203,094,150
4. Taxes and liabilities to State budget	314	12	292,561,196	504,103,204
5. Payable to employees	315		5,984,391,325	3,625,458,403
6. Payable expenses	316	13	621,306,710	2,015,548,649
7. Accounts payable-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	14	2,062,286,267	1,296,205,224
10. Provision for current liabilities	320			
II. Long-term liabilities	330		500,000,000	500,000,000
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333	15	500,000,000	500,000,000
4. Long-term borrowing and debts	334			

BALANCE SHEET

Quarter III - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
5. Deferred income tax	335			
6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY	400		149,774,014,815	162,944,885,674
I. Capital sources and funds	410	16	148,965,127,328	158,797,131,375
1. Paid-in capital	411		79,000,000,000	79,000,000,000
2. Capital surplus	412		34,200,000,000	34,200,000,000
3. Other capital of owner	413			
4. Treasury stock	414		(4,663,837,185)	(175,370,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		24,754,442,579	26,902,590,274
8. Financial reserve fund	418		6,459,051,408	6,931,618,512
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		9,215,470,526	11,938,292,589
11. Capital for construction work	421			
II. Budget sources	430		808,887,487	4,147,754,299
1. Bonus and welfare funds	431		808,887,487	4,147,754,299
2. Budgets	432			
3. Budget for fixed asset	433			
TOTAL RESOURCES	430		465,682,046,627	383,160,682,838

OFF BALANCE SHEET ITEMS

Items	Note	Ending Balance	Beginning Balance
5. Foreign currencies:		-	-
- USD		524,239.83	144,883.86
- EUR		309.04	307.20

Quarter III - 2008

Unit: VND

No.	Items	Code	Note	Quarter III		Accumulation	
				This year	Last year	This year	Last year
1.	Revenue of sales and services	01	15	335,282,959,961	288,396,889,022	694,320,679,272	717,577,646,809
2.	Deductions	02	16	-	-	-	-
3.	Net sales and services	10	17	335,282,959,961	288,396,889,022	694,320,679,272	717,577,646,809
4.	Cost of goods sold	11	18	307,422,687,205	266,784,333,515	637,712,243,534	663,085,739,024
5.	Gross profit	20		27,860,272,756	21,612,555,507	56,608,435,738	54,491,907,785
6.	Financial Income	21	19	2,319,337,547	1,859,562,974	7,681,518,430	2,316,363,249
7.	Financial Expenses	22	20	10,013,742,548	3,828,711,300	18,786,250,141	8,931,190,050
	- Include: Interest expense	23		7,755,631,403	2,556,937,882	14,536,785,657	6,551,939,622
8.	Selling Expenses	24		14,929,859,257	8,570,800,553	28,962,124,977	24,330,957,245
9.	General and Administrative Expenses	25		2,261,337,766	2,364,707,601	7,544,445,708	6,770,020,681
10.	Net operating profit	30		2,974,670,732	8,707,899,027	8,997,133,342	16,776,103,058
11.	Other Income	31		171,152,619	111,014,996	342,612,948	127,992,496
12.	Other Expenses	32		-	-	28,000,000	7,087,136
13.	Other profit	40		171,152,619	111,014,996	314,612,948	120,905,360
14.	Profit before tax	50		3,145,823,351	8,818,914,023	9,311,746,290	16,897,008,418
15.	Current corporate income tax expenses	51	21	29,560,516	85,131,447	96,275,764	176,797,623
16.	Deferred corporate income tax expenses	52		-	-	-	-
17.	Profit after tax	60		3,116,262,835	8,733,782,576	9,215,470,526	16,720,210,795
18.	Earning per share	70	22	405	1,286	1,177	2,668

CASH FLOW STATEMENT

Quarter III - 2008

(Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			This year	Last year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING	1			
<i>1. Profit before tax</i>			9,311,746,290	16,897,008,418
<i>2. Adjustment in accounts</i>				
1. Fixed assets depreciation	2		9,988,640,676	11,763,658,508
2. Provisions	3			
3. Unrealized foreign exchange difference loss/gain	4		1,964,583,806	(396,845,091)
4. Loss/gain from investment	5		(852,082,962)	(485,754,739)
5. Interest expenses	6		14,536,785,657	6,551,939,622
3. Operating profit before the changes of	8		34,949,673,467	34,330,006,718
- Changes in accounts receivable	9		(26,119,937,914)	(43,032,839,064)
- Changes in inventories	10		(37,158,730,244)	(82,332,287,344)
- Changes in trade payables (exclude interest	11		16,159,127,595	5,490,492,189
- Changes in prepaid expenses	12		1,856,465,807	(18,373,946)
- Paid interest	13		(14,536,785,657)	(6,551,939,622)
- Paid corporate income tax	14		(183,141,387)	(473,744,605)
- Other receivables	15		468,333,150	4,000,000,000
- Other payables	16		(10,663,159,076)	(8,154,604,116)
Net cash provided by (used in) operating activities	20		(35,228,154,259)	(96,743,289,790)
II. CASH FLOWS FROM INVESTING				
1. Cash paid for purchase of capital assets and	21		(23,756,113,615)	(5,481,995,402)
2. Cash received from liquidation or disposal of	22		45,780,150	
3. Cash paid for lending or purchase debt tools	23			
4. Withdrawal of lending or resale debt tools of	24		100,000,000	
5. Cash paid for joining capital in other	25		-	(14,400,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and	27		852,082,962	485,754,739
Net cash used in investing activities	30		(22,758,250,503)	(19,396,240,663)
III. CASH FLOWS FROM FINANCING				
1. Cash received from issuing stock, other	31		-	
2. Cash paid to owners' equity, repurchase issued	32		(4,488,467,185)	
3. Cash received from long-term and short-term	33		854,960,798,551	799,697,326,855
4. Cash paid to principal debt	34		(774,036,881,327)	(665,577,755,355)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(14,212,854,000)	(14,912,500,000)
Net cash (used in) provided by financing activities	40		62,222,596,039	119,207,071,500

CASH FLOW STATEMENT**Quarter III - 2008***(Indirect method)**Unit: VND*

Items	Code	Note	Accumulation	
			This year	Last year
Net cash during the period	50		4,236,191,277	3,067,541,047
Cash and cash equivalents at beginning of year	60		2,668,098,737	7,697,981,175
Influence of foreign exchange fluctuation	61		3,063,325,490	116,064,969
Cash and cash equivalents at end of year	70		9,967,615,504	10,881,587,191