

BALANCE SHEET
Quarter III - 2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100	705,404,362,984	652,306,381,516
I	Cash & cash equivalents	110	40,895,803,659	170,171,427,788
1	Cash	111	40,895,803,659	170,171,427,788
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	-	-
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments (*)	129	-	-
III	Short-term receivables	130	235,465,494,679	251,146,195,214
1	Trade accounts receivables	131	149,176,098,520	210,575,552,397
2	Prepayment to suppliers	132	84,692,725,990	38,848,674,349
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	135	1,965,585,123	2,090,883,422
6	Provision for short-term doubtful debts (*)	139	(368,914,954)	(368,914,954)
IV	Inventories	140	419,875,153,357	226,287,660,039
1	Inventories	141	419,875,153,357	226,287,660,039
2	Provision for devaluation of inventories (*)	149	-	-
V	Other short-term assets	150	9,167,911,289	4,701,098,475
1	Short-term prepaid expenses	151	85,835,284	84,000,000
2	VAT deductible	152	1,678,060,053	-
3	Tax and accounts receivable from State budget	154	1,046,636	1,046,636
4	Other short-term assets	158	7,402,969,316	4,616,051,839

B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200	167,985,176,223	150,340,720,513
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 doubtful debts (*)	219	-	-
II	Fixed assets	220	167,140,164,732	149,353,630,779
1	Tangible fixed assets	221	78,448,496,314	79,967,889,491
	- Historical cost	222	245,144,389,047	237,046,663,669
	- Accumulated depreciation (*)	223	(166,695,892,733)	(157,078,774,178)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-
	- Accumulated depreciation (*)	226	-	-
3	Intangible fixed assets	227	9,184,826	12,889,524
	- Historical cost	228	14,968,479	14,968,479
	- Accumulated depreciation (*)	229	(5,783,653)	(2,078,955)
4	Construction in progress	230	88,682,483,592	69,372,851,764
III	Property investment	240	-	-
1	- Historical cost	241	-	-
2	- Accumulated depreciation (*)	242	-	-
IV	Long-term financial investments	250	-	-
1	Investment in subsidiaries	251	-	-
2	Investment in associate or joint-venture companies	252	-	-
3	Other long-term investments	258	-	-
4	Provision for devaluation of long-term investments (*)	259	-	-
V	Other long-term assets	260	845,011,491	987,089,734
1	Long-term prepaid expenses	261	845,011,491	987,089,734
2	Deferred income tax assets	262	-	-
3	Others	268	-	-
	TOTAL ASSETS (270=100+200)	270	873,389,539,207	802,647,102,029

No.	CAPITAL SOURCE	Code	Ending Balance	Beginning Balance
A.	LIABILITIES (300=310+330)	300	451,841,836,775	413,743,980,949
I	Short-term liabilities	310	429,706,657,574	359,492,148,883
1	Short-term borrowing	311	365,577,937,592	309,790,398,807
2	Trade accounts payable	312	18,169,216,823	16,593,754,051
3	Advances from customers	313	1,147,203,958	646,500,147
4	Taxes and payable to state budget	314	1,187,951,503	12,660,580,189
5	Payable to employees	315	28,018,980,403	6,621,195,583
6	Payable expenses	316	9,434,696,434	4,366,080,935
7	Intercompany payable	317	-	-
8	Progress payments due to construction contract	318	-	-
9	Other short-term payables	319	6,170,670,861	8,813,639,171
10	Provision for short-term liabilities	320	-	-
II	Long-term liabilities	330	22,135,179,201	54,251,832,066
1	Long-term accounts payable-Trade	331	-	-
2	Long-term intercompany payable	332	-	-
3	Other long-term payables	333	-	-
4	Long-term borrowing and debts	334	22,130,829,202	54,251,832,066
5	Deferred income tax	335	-	-
6	Provision for unemployment allowance	336	4,349,999	-
7	Provision for long-term liabilities	337	-	-
B.	OWNER'S EQUITY (400=410+430)	400	421,547,702,432	388,903,121,080
I	Capital sources and funds	410	414,765,369,089	381,205,357,737
1	Paid-in capital	411	115,000,000,000	115,000,000,000
2	Share premiums	412	175,056,500,000	175,056,500,000
3	Other capital of owner	413	-	-
4	Treasury stock	414	-	-
5	Asset revaluation differences	415	-	-
6	Foreign exchange differences	416	-	-
7	Investment and development fund	417	38,997,574,564	38,997,574,564
8	Financial reserve fund	418	5,417,615,053	5,417,615,053
9	Other fund belong to owner's equity	419	-	-
10	Retained after-tax profit	420	80,293,679,472	46,733,668,120
11	Capital for construction work	421	-	-
II	Budget sources	430	6,782,333,343	7,697,763,343
1	Bonus and welfare fund	431	6,782,333,343	7,697,763,343
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
	TOTAL RESOURCES (440=300+400)	440	873,389,539,207	802,647,102,029

OFF BALANCE SHEET ITEMS

No.	Items	Ending Balance	Beginning Balance
1	Operating lease assets		
2	Goods held under trust or for processing	29,641,063,849	29,641,063,849
3	Goods received on consignment for sale		
4	Bad debts written off	2,038,859,473	2,038,859,473
5	Foreign currencies		
6	Estimates for non business & project expenditure		

INCOME STATEMENT

Quarter III - 2008

Unit: VND

Items	Code	Quarter III		Accum. from beginning of year to the end of period	
		This year	Last year	This year	Last year
1. Sales	01	178,545,794,883	176,375,154,457	613,444,236,443	594,351,122,219
2. Deductions	02	1,203,358,900	2,261,324,833	3,975,938,724	4,902,368,587
3. Net sales and services (10=01-02)	10	177,342,435,983	174,113,829,624	609,468,297,719	589,448,753,632
4. Cost of sales	11	132,429,113,308	137,785,830,479	458,829,976,071	475,260,507,229
5. Gross profit (20=10-11)	20	44,913,322,675	36,327,999,145	150,638,321,648	114,188,246,403
6. Financial income	21	643,597,776	68,897,692	3,542,432,693	213,444,734
7. Financial expenses	22	12,458,611,127	9,943,698,354	31,182,266,918	28,349,782,679
- In which: Interest expense		9,214,487,495	9,943,698,354	27,376,115,893	28,349,782,679
8. Selling expenses	24	16,315,037,018	10,783,622,582	48,773,392,317	30,812,536,099
9. General & administrative expenses	25	7,767,190,010	4,927,537,714	21,388,543,947	15,047,528,106
10. Net operating profit [30={20+(21-22)-(24+25)}]	30	9,016,082,296	10,742,038,187	52,836,551,159	40,191,844,253
11. Other income	31	18,815	1,162,678,395	430,568,024	1,178,454,037
12. Other expenses	32			32,511,157	
13. Other profit (40=31-32)	40	18,815	1,162,678,395	398,056,867	1,178,454,037
14. Profit before tax (50=30+40)	50	9,016,101,111	11,904,716,582	53,234,608,026	41,370,298,290
15. Current corporate income tax expenses	51				
16. Deferred corporate income tax expenses	52				
17. Profit after tax (60 = 50-51-52)	60	9,016,101,111	11,904,716,582	53,234,608,026	41,370,298,290
18. EPS (VND/share) (*)		826.98	1,504.07	4,888.75	5,226.82

CASH FLOW STATEMENT

Quarter III - 2008
(Indirect method)

Unit: VND

Items	Note	Quarter III
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
<i>1. Profit before tax</i>		53,234,608,026
<i>2. Adjustment in accounts</i>		36,996,939,146
Fixed assets depreciation		9,620,823,253
Provisions		
Unrealized foreign exchange difference loss/gain		
Loss/gain from investment		
Interest expenses		27,376,115,893
<i>3. Operating profit before the changes of current capital</i>		90,231,547,172
Changes in accounts receivables		15,680,700,535
Changes in inventories		(198,054,306,132)
Changes in trade payables (exclude loan interest payable, corporation tax payable)		12,176,969,906
Changes in prepaid expenses		142,078,243
Paid interest		(25,126,115,893)
Paid corporate income tax		
Other receivables		415,341,224
Other payables		(917,230,000)
<i>Net cash provided by (used in) operating activities</i>		(105,451,014,945)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets		(27,941,145,105)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit		
<i>Net cash used in investing activities</i>		(27,941,145,105)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings		319,888,865,895
4. Cash paid to principal debt		(296,222,329,974)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners		(19,550,000,000)
<i>Net cash (used in) provided by financing activities</i>		4,116,535,921
Net cash during the period		(129,275,624,129)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		170,171,427,788
Influence of foreign exchange fluctuation		
CASH AND CASH EQUIVALENTS AT END OF YEAR		40,895,803,659