

BALANCE SHEET
As at Dec. 31, 2008

Unit: VND

No.	Items	Code	Note	Dec. 31, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		167,781,339,834	172,144,186,571
I	Cash & Cash equivalents	110		5,119,522,060	16,184,521,195
1	Cash	111	V.01	5,119,522,060	16,184,521,195
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	16,244,800,000	23,433,000,000
1	Short-term investments	121		17,660,818,800	25,325,118,800
3	Provision for devaluation of short-term security investments (*)	129		(1,416,018,800)	(1,892,118,800)
III	Short-term receivables	130		58,397,202,040	96,841,535,375
1	Trade accounts receivables	131		34,911,454,986	57,533,064,780
2	Prepayment to suppliers	132		21,991,922,829	38,023,504,100
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	138	V.03	1,493,824,225	1,284,966,495
6	Provision for short-term bad receivables	139			
IV	Inventories	140		83,990,403,219	32,256,753,981
1	Inventories	141	V.04	83,990,403,219	32,256,753,981
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		4,029,412,515	3,428,376,020
1	Short-term prepaid expenses	151			128,250,000
2	VAT deductible	152		3,774,283,384	3,008,461,848
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		255,129,131	291,664,172
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		239,538,805,273	241,816,872,672
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	214			
5	Provision for long-term bad receivable (*)	215			
II	Fixed assets	220		49,460,050,273	43,041,909,936
1	Tangible fixed assets	221	V.08	39,980,756,315	21,921,215,949
	- Historical cost	222		65,968,894,965	42,656,333,843
	- Accumulated depreciation (*)	223		(25,988,138,650)	(20,735,117,894)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	7,388,794,328	7,312,860,000
	- Historical cost	228		7,638,502,488	7,447,711,488
	- Accumulated depreciation (*)	229		(249,708,160)	(134,851,488)
4	Construction in progress	230	V.11	2,090,499,630	13,807,833,987
III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		186,303,931,000	196,889,950,936
1	Investment in subsidiaries	251			
2	Investment in associate or joint venture companies	252			4,003,458,536

	3	Other long-term investments	258	V.13	232,513,406,978	192,886,492,400
	4	Provision for devaluation of long-term investments (*)	259		(46,209,475,978)	
V		Other long-term assets	260		3,774,824,000	1,885,011,800
	1	Long-term prepaid expenses	261	V.14	3,774,824,000	1,885,011,800
	2	Deferred income tax assets	262	V.21		
	3	Others	263			
		TOTAL ASSETS (270=100+200)	270		407,320,145,107	413,961,059,243
A		LIABILITIES (300=310+330)	300		45,229,291,041	127,892,516,851
I		Short-term liabilities	310		45,181,894,060	127,842,269,356
	1	Short-term borrowing	311	V.15	16,876,998,615	76,781,104,741
	2	Trade accounts payable	312		20,544,819,366	22,070,399,797
	3	Advances from customers	313		290,402,419	652,120,737
	4	Taxes and payable to state budget	314	V.16	2,595,911,001	3,142,361,625
	5	Payable to employees	315		2,962,329,469	3,116,189,813
	6	Payable expenses	316	V.17		
	7	Accounts payable-Affiliate	317			
	8	Payable in accordance with contracts in progress	318			
	9	Other short-term payables	319	V.18	1,911,433,190	22,080,092,643
	10	Provision for short-term liabilities	320			
II		Long-term liabilities	330		47,396,981	50,247,495
	1	Long-term accounts payable-Trade	331			
	2	Long-term accounts payable-Affiliate	332			
	3	Other long-term payables	333			
	4	Long-term borrowing	334	V.20		
	5	Deferred income tax	335			
	6	Provision for unemployment benefit	336		47,396,981	50,247,495
	7	Provision for long-term liabilities	337			
B		OWNER'S EQUITY (400=410+430)	400		362,090,854,066	286,068,542,392
I		Capital sources and funds	410	V.22	358,457,947,831	279,460,680,839
	1	Paid-in capital	411		80,999,990,000	62,999,990,000
	2	Share premiums	412		279,107,328,861	194,685,363,861
	3	Other capital of owner	413			
	4	Treasury stock	414		(28,194,901,735)	
	5	Assets revaluation difference	415			
	6	Foreign exchange difference	416			
	7	Investment and development fund	417		12,833,453,304	9,143,445,652
	8	Financial reserve fund	418		2,090,237,613	1,339,614,069
	9	Other fund belong to owner's equity	419			
	10	Retained after-tax profit	420		11,621,839,788	11,292,267,257
	11	Capital for construction work	421			
II		Budget sources	430		3,632,906,235	6,607,861,553
	1	Bonus and welfare funds	431		3,289,763,982	6,609,838,033
	2	Budgets	432	V.23	(1,976,480)	(1,976,480)
	3	Budget for fixed asset	433		345,118,733	
		TOTAL RESOURCES	440		407,320,145,107	413,961,059,243

INCOME STATEMENT
Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	1	VI.25	105,350,694,901	135,934,987,793	473,427,696,297	429,104,073,051
2. Deductions	2			30,883,200		1,815,784,778
3. Net sales and services (10=01-02)	10		105,350,694,901	135,904,104,593	473,427,696,297	427,288,288,273
4. Cost of goods sold	11	VI.27	78,834,188,710	118,596,083,445	350,384,420,210	359,295,423,271
5. Gross profit (20 = 10 - 11)	20		26,516,506,191	17,308,021,148	123,043,276,087	67,992,865,002
6. Financial income	21	VI.26	5,415,923,037	5,048,778,795	22,447,286,087	17,070,737,880
7. Financial expenses	22	VI.28	15,315,342,513	1,317,105,340	60,140,387,334	6,751,372,144
- Include: Interest expenses	23		177,868,070	893,289,590	4,634,818,959	3,915,521,135
8. Selling expenses	24		8,493,359,532	8,675,649,141	37,676,390,162	32,407,551,855
9. General & administrative expenses	25		1,380,908,806	807,349,539	4,643,030,194	3,247,374,670
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		6,742,818,377	11,556,695,923	43,030,754,484	42,657,304,213
11. Other income	31		732,650,780	393,333,386	2,836,187,366	2,049,757,615
12. Other expenses	32		38,148,975	145,143,003	626,176,823	1,254,411,502
13. Other profit (40 = 31 - 32)	40		694,501,805	248,190,383	2,210,010,543	795,346,113
14. Profit before tax (50 = 30 + 40)	50		7,437,320,182	11,804,886,306	45,240,765,027	43,452,650,326
15. Current corporate income tax expenses	51	VI.30	462,138,318	1,168,488,630	3,690,007,653	4,293,407,633
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60 = 50 - 51 - 52)	60		6,975,181,864	10,636,397,676	41,550,757,374	39,159,242,693
18. EPS (VND/share)	70		956	1,688	5,688	8,018

CASH FLOWS STATEMENT
Quarter 4/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		522,293,498,115	432,726,389,701
2. Cash paid for supplier	2		-489,121,245,414	-398,642,320,680
3. Cash paid for employee	3		-37,894,241,778	-26,709,628,063
4. Cash paid for interest	4		-3,879,394,757	-3,512,689,533
5. Cash paid for corporate income tax	5		-3,192,968,020	-3,314,130,883
6. Other receivables	6		38,211,577,592	89,375,386,190
7. Other payables	7		-10,885,903,139	-138,137,191,162
Net cash provided by (used in) operating activities	20		15,531,322,599	-48,214,184,430
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-9,645,678,270	-17,619,750,811
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			1,440,000,000
3. Cash paid for lending or purchase debt tools of other companies	23		-233,732,664,300	-19,853,000,000
4. Withdrawal of lending or resale debt tools of other companies	24		229,470,753,434	23,319,021,897
5. Cash paid for joining capital in other companies	25		-3,300,000,000	-428,253,874,400
6. Withdrawal of capital in other companies	26		20,000,000	245,610,803,702
7. Cash received from interest, dividend and distributed profit	27		9,915,789,344	8,309,954,087
Net cash used in investing activities	30		-7,271,799,792	-187,046,845,525
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31	21	102,422,015,000	201,664,186,000
2. Cash paid to owners equity, repurchase issued stock	32	21	-28,194,901,735	
3. Cash received from long-term and short-term borrowings	33		392,810,008,554	568,693,064,265
4. Cash paid to principal debt	34		-442,061,965,712	-518,441,775,385
5. Cash paid to financial lease debt	35		()	
6. Dividend, profit paid for owners	36	21	-44,219,883,910	-5,408,999,100
Net cash (used in) provided by financing activities	40		-19,244,727,803	246,506,475,780
Net cash during the period (50 = 20+30+40)	50		-10,985,204,996	11,245,445,825
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		16,184,521,195	4,958,015,179
Influence of foreign exchange fluctuation	61		-79,794,139	-18,939,809
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	29	5,119,522,060	16,184,521,195