

BALANCE SHEET

As at Dec. 31, 2008

Unit: VND

No.	Items	Code	Note	Dec. 31, 2008	Jan. 01, 2008
	1	2	3	4	5
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		265,186,101,236	162,393,998,333
I	Cash & Cash equivalents	110	V.1	17,265,278,262	1,231,644,121
	1 Cash	111		17,265,278,262	1,231,644,121
	2 Cash equivalents	112		-	-
II	Short-term financial investments	120		-	-
	1 Short-term investments	121		-	-
	2 Provision for devaluation of short-term security investments (*)	129		-	-
III	Short-term receivables	130		183,597,485,996	126,134,317,209
	1 Trade accounts receivables	131	V.02	131,446,509,909	98,241,100,269
	2 Prepayment to suppliers	132	V.03	50,739,734,664	27,052,186,223
	3 Short-term intercompany receivables	133		-	-
	4 Receivables on percentage of construction contract completion (*)	134		-	-
	5 Other receivables	135	V.04	1,451,296,666	844,830,717
	6 Provision for short-term bad receivables	139		(40,055,243)	(3,800,000)
IV	Inventories	140		62,031,780,343	27,145,006,479
	1 Inventories	141	V.05	62,031,780,343	27,145,006,479
	2 Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		2,291,556,635	7,883,030,524
	1 Short-term prepaid expenses	151	V.06	230,856,069	-
	2 VAT deductible	152	V.07	1,876,677,629	1,261,863,066
	3 Tax and accounts receivable from State budget	154		-	-
	5 Other short-term assets	158	V.08	184,022,937	6,621,167,458
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		108,271,859,234	54,227,601,902
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		87,325,047,195	45,697,997,909
	1	Tangible fixed assets	221	V.09	40,505,862,462	41,756,010,741
		- Historical cost	222		53,427,603,119	50,068,131,871
		- Accumulated depreciation (*)	223		(12,921,740,657)	(8,312,121,130)
	2	Finance leases fixed assets	224		-	-
		- Historical cost	225		-	-
		- Accumulated depreciation (*)	226		-	-
	3	Intangible fixed assets	227		-	-
		- Historical cost	228		-	-
		- Accumulated depreciation (*)	229		-	-
	4	Construction in progress	230	V.10	46,819,184,733	3,941,987,168
III		Property Investment	240		-	-
		- Historical cost	241		-	-
		- Accumulated depreciation (*)	242		-	-
IV		Long-term financial investments	250		12,108,477,198	-
	1	Investment in subsidiaries	251		-	-
	2	Investment in associate or joint venture companies	252	V.11	8,508,477,198	-
	3	Other long-term investments	258	V.12	3,600,000,000	-
	4	Provision for devaluation of long-term investments	259		-	-
V		Other long-term assets	260		8,838,334,841	8,529,603,993
	1	Long-term prepaid expenses	261		-	-
	2	Deferred income tax assets	262	V.13	268,395,071	129,603,993
	3	Others	268		8,569,939,770	8,400,000,000
		TOTAL ASSETS (270=100+200)	<u>270</u>		373,457,960,470	216,621,600,235
A		LIABILITIES (300=310+330)	300		235,816,927,559	85,574,551,730
I		Short-term liabilities	310		195,748,278,302	77,407,635,685
	1	Short-term borrowing	311	V.15	164,031,993,060	53,654,000,000
	2	Trade accounts payable	312	V.16	21,464,040,159	15,893,908,610
	3	Advances from customers	313	V.17	78,171,445	769,024,536
	4	Taxes and payable to state budget	314	V.18	3,181,273,653	1,602,269,836
	5	Payable to employees	315	V.19	4,295,725,684	3,295,335,380
	6	Payable expenses	316	V.20	2,553,068,413	1,830,758,673

7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.21	144,005,888	362,338,650
10	Provision for short-term liabilities	32O		-	-
II	Long-term liabilities	330		40,068,649,257	8,166,916,045
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.22	39,754,989,921	8,016,034,288
5	Deferred income tax	335	V.23	38,028,936	45,809,557
6	Provision for unemployment benefit	336	V.24	275,630,400	105,072,200
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400=410+430)	400		137,641,032,911	131,047,048,505
I	Capital sources and funds	410	V.25	133,203,840,794	129,109,312,608
1	Paid-in capital	411		90,000,000,000	90,000,000,000
2	Share premiums	412		-	-
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	-
7	Investment and development fund	417		2,162,759,126	775,094,359
8	Financial reserve fund	418		5,406,897,816	1,937,735,898
9	Other fund belong to owner's equity	419		1,265,486,696	-
10	Retained after-tax profit	42O		34,368,697,156	36,396,482,351
11	Capital for construction work	421		-	-
II	Budget sources	430		4,437,192,117	1,937,735,897
1	Bonus and welfare funds	431	V.26	4,437,192,117	1,937,735,897
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	<u>440</u>		373,457,960,470	216,621,600,235

OFF BALANCE SHEET ITEMS

No.	Items	Unit	Note	Dec. 31, 2008	Jan. 01, 2008
1	Operating lease assets			-	-
2	Goods held under trust or for processing			-	-

3	Goods received on consignment for sale			-	-
4	Bad debts written off			-	-
5	Foreign currencies (USD)			1,007,321.97	16,779.72
6	Subsidies of state budget			-	-

INCOME STATEMENT
Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1. Sales	1	VI.1	132,121,018,961	158,769,185,809	651,209,520,893	538,903,046,719
2. Deductions	2	VI.1	1,927,184,172	573,229,342	2,074,627,497	1,454,444,958
3. Net sales and services (10=01-02)	10	VI.1	130,193,834,789	158,195,956,467	649,134,893,396	537,448,601,761
4. Cost of goods sold	11	VI.2	107,521,720,506	128,411,076,051	515,704,684,008	434,381,348,422
5. Gross profit (20 = 10 - 11)	20		22,672,114,283	29,784,880,416	133,430,209,388	103,067,253,339
6. Financial income	21	VI.3	4,945,129,745	957,064,193	15,514,008,675	3,770,120,168
7. Financial expenses	22	VI.4	6,940,073,546	1,662,584,209	19,796,455,804	5,342,368,816
- Include: Interest expenses	23		6,846,052,457	1,009,453,190	17,933,252,240	4,213,270,028
8. Selling expenses	24	VI.5	8,378,996,797	9,192,735,375	40,546,572,330	28,204,469,331
9. General & administrative expenses	25	VI.6	3,708,978,812	4,299,471,632	14,958,536,815	9,585,117,664
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		8,589,194,873	15,587,153,393	73,642,653,114	63,705,417,696
11. Other income	31		44,981,169	292,541	46,140,134	972,450
12. Other expenses	32	VI.7	67,283,235	19,588,412	340,799,872	122,576,412
13. Other profit (40 = 31 - 32)	40		-22,302,066	-19,295,871	-294,659,738	-121,603,962
14. Profit before tax (50 = 30 + 40)	50		8,566,892,807	15,567,857,522	73,347,993,376	63,583,813,734
15. Current corporate income tax expenses	51	V.17	863,915,425	1,564,403,733	7,539,498,606	7,566,398,260
16. Deferred corporate income tax expenses	52		-146,571,699	-83,794,436	-146,571,699	-83,794,436
17. Profit after tax (60 = 50 - 51 - 52)	60		7,849,549,081	14,087,248,225	65,955,066,469	56,101,209,910
18. EPS (VND/share)	70		872	1 .565	7,328	6,233

CASH FLOWS STATEMENT
Quarter 4/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		73,347,993,376	63,583,813,734
2. Adjustment in accounts				
Fixed assets depreciation	02	VII.1	4,653,523,794	4,457,239,691
Provisions	03		36,255,243	91,740,000
Unrealized foreign exchange difference loss/gain	04		(385,989,359)	-
Loss/gain from investments	05		(5,891,136,685)	-
Interest expenses	06		17,933,252,240	4.213.270.02
3. Operating profit before the changes of current capital	08		89,693,898,609	72,346,063,453
Changes in accounts receivable	09		(57,455,585,123)	(74,800,869,363)
Changes in inventories	10		(34,886,773,864)	4,855,933,053
Changes in trade payables	11		6,333,586,066	8,542,210,216
Changes in prepaid expenses	12		(230,856,069)	127,552,249
Paid interest	13		(17,740,972,268)	(4,213,270,028)
Paid corporate income tax	14		(3,133,533,250)	(6,006,187,037)
Other receivables	15		6,391,800,000	61,557,305
Other payables	16		(1,129,175,700)	(3,030,576,554)
Net cash provided by (used in) operating activities	20		(12,157,611,599)	(2,117,586,706)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21	VII.2	(46,410,524,203)	(10,443,520,885)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
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		(12,108,477,198)	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		5,407,603,969	-
Net cash used in investing activities	30		(53,111,397,432)	(10,443,520,885)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	67,700,000,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.14	854,359,746,374	423,474,721,247
4. Cash paid to principal debt	34	V.14	(712,242,797,681)	(433,758,686,959)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.24	(61,190,000,000)	(44,845,985,026)
Net cash (used in) provided by financing activities	40		80,926,948,693	12,570,049,262

Net cash during the period (50 = 20+30+40)	50		15,657,939,662	8,941,671
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	1,231,644,121	1,222,702,450
Influence of foreign exchange fluctuation	61		375,694,479	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.1	17,265,278,262	1,231,644,121