

**BALANCE SHEET**

As at Dec. 31, 2008

Unit: VND

No.	Items	Code	Note	Dec. 31, 2008	Jan. 01, 2008
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>271,612,538,001</b>	<b>362,064,537,901</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>19,559,334,401</b>	<b>12,831,231,768</b>
1	Cash	111	5.1	19,559,334,401	12,831,231,768
2	Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>1,372,000,000</b>	<b>175,900,010,000</b>
1	Short-term investments	121	5.2(a)	2,788,816,500	175,900,010,000
2	Provision for devaluation of short-term security investments (*)	129		(1,416,816,500)	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>84,765,928,194</b>	<b>92,279,913,633</b>
1	Trade accounts receivables	131		47,765,856,388	32,456,092,339
2	Prepayment to suppliers	132	5.3	42,378,322,389	60,899,059,319
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion (	134		-	-
5	Other receivables	135	5.4	1,634,503,355	2,871,039,660
6	Provision for short-term bad receivables	139		(7,012,753,938)	(3,946,277,685)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	5.5	<b>165,314,482,806</b>	<b>77,619,246,948</b>
1	Inventories	141		165,314,482,806	77,619,246,948
2	Provision for devaluation of inventories (*)	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>600,792,600</b>	<b>3,434,135,552</b>
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		458,493,600	3,007,195,552
3	Tax and accounts receivable from State budget	154		-	-
5	Other short-term assets	158		142,299,000	426,940,000
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>326,912,786,274</b>	<b>307,361,810,951</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>20,865,425,602</b>	<b>12,303,342,420</b>
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	5.3	20,865,425,602	12,303,342,420
5	Provision for long-term bad receivable (*)	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>281,992,953,232</b>	<b>276,447,796,197</b>
1	Tangible fixed assets	221	5.6(a)	177,307,986,077	204,093,392,705
	- Historical cost	222		388,104,628,229	380,452,486,400
	- Accumulated depreciation (*)	223		(210,796,642,153)	(176,359,093,694)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	5.6(b)	8,070,359,159	5,803,240,000
	- Historical cost	228		10,703,288,800	7,672,212,800
	- Accumulated depreciation (*)	229		(2,632,929,641)	(1,868,972,800)
4	Construction in progress	230	5.6(c)	96,614,607,996	66,551,163,492
<b>III</b>	<b>Property Investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>22,020,400,000</b>	<b>17,770,000,000</b>
1	Investment in subsidiaries	251		-	-

2	Investment in associate or joint venture companies	252		-	-
3	Other long-term investments	258	5.2(b)	64,950,340,000	17,770,000,000
4	Provision for devaluation of long-term investments	259		(42,929,940,000)	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>2,034,007,440</b>	<b>840,672,335</b>
1	Long-term prepaid expenses	261		779,702,430	840,672,335
2	Deferred income tax assets	262		1,254,305,010	-
3	Others	268		-	-
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>598,525,324,275</b>	<b>669,426,348,852</b>
<b>A</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>267,295,255,045</b>	<b>289,042,944,038</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>110,900,388,577</b>	<b>103,053,297,751</b>
1	Short-term borrowing	311	5.7(a)	72,263,287,332	60,744,194,793
2	Trade accounts payable	312		20,590,902,772	16,086,623,167
3	Advances from customers	313		3,250,343,520	3,303,659,882
4	Taxes and payable to state budget	314	5.8	652,189,424	400,128,791
5	Payable to employees	315		7,883,859,531	3,053,539,881
6	Payable expenses	316	5.9	707,600,688	3,237,806,418
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	5.10	5,552,205,311	16,227,344,819
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>156,394,866,468</b>	<b>185,989,646,286</b>
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	5.7(b)	156,050,574,295	185,523,635,736
5	Deferred income tax	335		-	-
6	Provision for unemployment benefit	336		344,292,173	466,010,550
7	Provision for long-term liabilities	337		-	-
<b>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>331,230,069,230</b>	<b>380,383,404,815</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>331,059,755,021</b>	<b>376,513,514,467</b>
1	Paid-in capital	411	5.11(b)	185,316,200,000	168,477,270,000
2	Share premiums	412	5.11(a)	154,476,840,000	154,476,840,000
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	5.11(a)	27,632,282,412	13,309,353,903
8	Financial reserve fund	418	5.11(a)	6,910,585,120	4,624,872,142
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420	5.11(a)	(43,276,152,511)	35,625,178,422
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>170,314,209</b>	<b>3,869,890,348</b>
1	Bonus and welfare funds	431	5.11(a)	170,314,209	3,869,890,348
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>598,525,324,275</b>	<b>669,426,348,853</b>

#### OFF BALANCE SHEET ITEMS

No.	Items		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		2,309,923,289	2,309,923,289
5	Foreign currencies (USD)		34,291.76	75,740.37
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
			4	5	6	6
1. Sales	01		216,733,127,477	179,500,078,492	792,244,683,092	643,350,915,260
2. Deductions	02		705,879,458	642,151,341	2,157,134,428	1,971,494,324
3. Net sales and services	10	6.1	216,027,248,019	178,857,927,151	790,087,548,664	641,379,420,936
4. Cost of goods sold	11	6.2	209,111,720,258	163,945,096,448	739,766,891,206	564,926,925,597
<b>5. Gross profit</b>	20		6,915,527,761	14,912,830,703	50,320,657,458	76,452,495,339
6. Financial income	21	6.3	1,317,132,115	6,597,682,668	20,982,502,798	22,166,229,004
7. Financial expenses	22	6.4	18,527,997,150	3,670,577,370	75,921,807,942	13,528,678,101
- Include: Interest expenses	23		10,794,360,262	3,636,965,036	27,355,947,390	13,449,769,635
8. Selling expenses	24	6.5	6,353,418,982	3,962,242,215	19,234,870,317	14,635,902,024
9. General & administrative expenses	25	6.6	8,016,495,778	7,119,729,699	19,649,039,230	17,034,010,492
<b>10. Net operating profit</b>	30		(24,665,252,034)	6,757,964,087	(43,502,557,234)	53,420,133,726
11. Other income	31		75,616,455	273,817,273	565,752,495	651,953,283
12. Other expenses	32		190,393,227	-	339,347,772	439,060,304
<b>13. Other profit</b>	40		(114,776,772)	273,817,273	226,404,723	212,892,979
<b>14. Profit before tax</b>	<b>50</b>	6.7	<b>(24,780,028,806)</b>	<b>7,031,781,360</b>	<b>(43,276,152,511)</b>	<b>53,633,026,705</b>
15. Current corporate income tax expenses	51	6.7	1,254,305,010	-	1,254,305,010	-
16. Deferred corporate income tax expenses	52	6.7	(1,254,305,010)	-	(1,254,305,010)	-
<b>17. Profit after tax</b>	<b>60</b>	6.7	<b>(24,780,028,806)</b>	<b>7,031,781,360</b>	<b>(43,276,152,511)</b>	<b>53,633,026,705</b>
<b>18. EPS (VND/share)</b>	70	5.11(e)	(1,393)	417	(2,414)	3,235

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		815,255,681,331	682,305,191,514
2. Cash paid for supplier	02		(746,863,386,735)	(532,195,805,030)
3. Cash paid for employee	03		(26,003,026,570)	(28,571,754,728)
4. Cash paid for interest	04		(18,134,016,450)	(12,538,671,771)
5. Cash paid for corporate income tax	05		-	(504,496,928)
6. Other receivables	06		1,811,182,968,286	1,577,080,048,941
7. Other payables	07		(1,839,551,401,274)	(1,743,033,837,354)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>(4,113,181,412)</b>	<b>(57,459,325,356)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(11,653,593,600)	(21,563,989,409)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		309,131,906	660,782,200
3. Cash paid for lending or purchasing debt tools of other companies	23		(41,414,029,135)	(43,536,434,704)
4. Withdrawal of lending or resaling debt tools of other companies	24		53,961,073,387	73,574,201,166
5. Cash paid for contributing capital to other companies	25		-	(17,600,000,000)
6. Withdrawal of capital in other companies	26		-	1,200,340,000
7. Cash received from interest, dividend and distributed profit	27		10,497,659,688	22,185,785,846
<i>Net cash used in investing activities</i>	<b>30</b>		<b>11,700,242,246</b>	<b>14,920,685,099</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		16,838,930,000	-
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		452,936,409,150	243,043,387,200
4. Cash paid to principal debt	34		(470,847,386,551)	(196,756,954,241)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		213,089,200	(22,565,271,800)
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b>(858,958,201)</b>	<b>23,721,161,159</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>6,728,102,633</b>	<b>(18,817,479,098)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	5.1	<b>12,831,231,768</b>	<b>31,648,710,866</b>
Influence of foreign exchange fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	5.1	<b>19,559,334,401</b>	<b>12,831,231,768</b>