

## Cuu Long Pharmaceutical Joint Stock Corporation

## CONSOLIDATED BALANCE SHEET

Quarter 4/2008

Unit: VND

Assetts	Code	EXP.	Ending Balance	Beginning Balance
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>314,415,307,394</b>	<b>257,956,671,977</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>		<b>13,384,087,807</b>	<b>6,372,710,709</b>
1. Cash	111	V.01	13,384,087,807	6,372,710,709
2. Cash equivalents	112			
<b>II- Short-term financial investments</b>	<b>120</b>	<b>V.02</b>		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III- Receivables</b>	<b>130</b>		<b>162,392,193,217</b>	<b>153,588,320,279</b>
1. Trade accounts receivable	131		138,893,508,822	130,484,176,872
2. Advances to supplier	132		21,025,749,541	22,530,524,080
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress ( TK 337 )	134		-	-
5. Other receivables	135	V.03	6,963,821,542	5,064,506,015
6. Provision for short-term bad receivables	139		(4,490,886,688)	(4,490,886,688)
<b>IV- Inventories</b>	<b>140</b>		<b>123,992,418,222</b>	<b>91,569,421,167</b>
1. Inventories	141	V.04	125,200,866,963	93,302,991,115
2. Provision for devaluation of inventories	149		(1,208,448,741)	(1,733,569,948)
<b>V- Other current assets</b>	<b>150</b>		<b>14,646,608,148</b>	<b>6,426,219,822</b>
1. Short-term prepaid expenses	151		631,167,908	625,935,880
2. VAT deductible	152		3,315,094,448	904,263,808
3. Tax and accounts receivable from State budget	154	V.05	381,437,315	233,872,378
4. Other current assets	158		10,318,908,477	4,662,147,756
<b>B -LONG-TERM ASSETS</b>	<b>200</b>		<b>229,155,909,776</b>	<b>141,660,416,364</b>
<b>I- Long-term receivables</b>	<b>210</b>			
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07		
5. Provision for long-term bad receivable	219			
<b>II- Fixed assets</b>	<b>220</b>		<b>228,220,216,615</b>	<b>140,625,750,364</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>206,348,980,994</b>	<b>124,991,172,168</b>

- Historical cost	222		328,011,023,366	233,584,290,898
- Accumulated depreciation	223		(121,662,042,372)	(108,593,118,730)
<b>2. Finance leases fixed assets</b>	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
<b>3. Intangible fixed assets</b>	227	V.10	<b>10,766,616,327</b>	<b>10,766,616,327</b>
- Historical cost	228		10,766,616,327	10,766,616,327
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	<b>11,104,619,294</b>	<b>4,867,961,869</b>
<b>III- Property Investment</b>	<b>240</b>	<b>V.12</b>		
- Historical cost	241			
- Accumulated depreciation	242			
<b>IV- Long-term financial investments</b>	<b>250</b>		-	-
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	V.13		
4. Provision for devaluation of long-term security investment	259			
<b>V- Other long-term assets</b>	<b>260</b>		<b>935,693,161</b>	<b>1,034,666,000</b>
1. Long-term prepaid expenses	261	V.14	935,693,161	1,034,666,000
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>543,571,217,170</b>	<b>399,617,088,341</b>

CAPITAL SOURCE	Code	EXP.	Ending Balance	Beginning Balance
<b>A- LIABILITIES</b>	<b>300</b>		<b>265,635,931,474</b>	<b>159,662,713,080</b>
<b>I- Current liabilities</b>	<b>310</b>		<b>157,589,666,420</b>	<b>123,645,238,409</b>
1. Short-term borrowing and debts	311	V.15	79,690,848,544	4,329,574,474
2. Trade accounts payable	312		44,114,644,026	61,044,417,955
3. Advances from customers	313		4,478,912,943	1,050,326,160
4. Taxes and liabilities to State budget	314	V.16	7,243,473,982	5,541,065,248
5. Payable to employees	315		111,986,227	78,549,612
6. Payable expenses	316	V.17	4,353,384,946	12,860,209,391
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	17,596,415,752	38,741,095,569
10. Provision for current liabilities	320		-	
<b>II- Long-term liabilities</b>	<b>330</b>		<b>108,046,265,054</b>	<b>36,017,474,671</b>
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332	V.19		

3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	107,742,325,053	35,835,779,708
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336		303,940,001	181,694,963
7. Provision for long-term liabilities	337			
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>277,848,376,540</b>	<b>239,664,355,107</b>
<b>I- Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>274,592,440,073</b>	<b>239,248,420,128</b>
1. Paid-in capital	411		97,193,080,000	81,000,000,000
2. Capital surplus	412		110,556,760,000	110,556,760,000
3. Other capital of owner	413		-	-
4. Treasury stock	414		(242,200,000)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		(123,790,211)	70,461,187
7. Investment and development funds	417		10,147,314,777	2,005,826,441
8. Financial reserve fund	418		2,589,074,967	553,702,883
9. Other fund belong to owner's equity	419		9,017,858,890	9,017,858,890
10. Retained after-tax profit	420		45,434,174,800	36,023,643,877
11. Capital for construction work	421		20,166,850	20,166,850
<b>II- Budget sources</b>	<b>430</b>		<b>3,255,936,467</b>	<b>415,934,979</b>
1. Bonus and welfare funds	431		3,255,936,467	415,934,979
2. Budgets	432	V.23		
3. Budget for fixed asset	433			
<b>C. Minority interest</b>	<b>439</b>		<b>86,909,156</b>	<b>290,020,154</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>543,571,217,170</b>	<b>399,617,088,341</b>

#### OFF BALANCE SHEET ITEMS

Items	Code	EXP.	Ending Balance	Beginning Balance
1. Leasehold assets		24		
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated				
5. Foreign currencies - USD				
6. Estimates for non-business and project expenditure				

## CONSOLIDATED INCOME STATEMENT

Quarter 4 /2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from beginning of the year to ending of this perious	
			Current year	Previous year	Year 2008	Year 2007
1. Revenue of sales and services	01	VI25	99,729,236,176	163,736,121,550	484,158,669,286	362,818,509,251
2. Deductions	2	VI26	4,463,189,387	4,726,531,584	9,249,986,959	6,085,109,919
3. Net sales and services	10	VI27	95,266,046,789	159,009,589,966	474,908,682,327	356,733,399,332
4. Cost of goods sold	11	VI28	63,872,707,617	120,967,744,770	350,314,381,966	268,680,011,554
5. Gross profit	20		31,393,339,172	38,041,845,196	124,594,300,361	88,053,387,778
6. Financial Income	21	VI29	222,684,352	760,424,838	1,340,933,271	1,155,363,570
7. Financial Expenses	22	VI30	4,666,282,184	4,139,248,737	16,442,742,963	9,285,261,957
- Include: Interest expense	23		2,225,916,465	4,013,818,415	13,310,770,446	9,099,484,042
8. Selling Expenses	24		10,276,409,741	11,870,535,418	36,776,960,425	19,753,354,659
9. General and Administrative Expenses	25		3,481,411,175	6,289,841,934	16,041,252,374	14,103,205,634
10. Net operating profit	30		13,191,920,424	16,502,643,945	56,674,277,870	46,066,929,098
11. Other Income	31		1,268,256,641	325,540,245	2,063,057,074	1,048,109,595
12. Other Expenses	32		185,632,903	1,018,375,088	1,936,049,376	1,814,601,293
13. Other profit	40		1,082,623,738	(692,834,843)	127,007,698	(766,491,698)
14. Profit before tax	50		14,274,544,162	15,809,809,102	56,801,285,568	45,300,437,400
15. Current corporate income tax expenses	51	VI31	1,431,506,471	1,836,046,467	5,683,491,271	4,592,995,718
16. Deferred corporate income tax expenses	52					
17. Profit after tax	60		12,843,037,691	13,973,762,635	51,117,794,297	40,707,441,682
17.1 Minority interest	61		(37,004,912)	(7,039,773)	(33,627,144)	(65,671,700)
17.2 Profit after tax of the parent company's shareholders	62		12,880,042,603	13,980,802,408	51,151,421,441	40,773,113,382
18. Earning per share	70		1,325	1,726	5,263	5,034

## Cuu Long Pharmaceutical Joint Stock Corporation

## CASH FLOW STATEMENT

(INDIRECT METHOD)

Quarter 4/2008

Unit: VND

ITEMS	CODE	EXP.	YEAR 2008	YEAR 2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash received from sale or services and other revenue	01		398,779,917,103	237,893,259,252
Cash paid for supplier	02		(108,125,084,673)	(40,188,501,301)
Cash paid for employee	03		(28,174,395,659)	(21,292,501,568)
Cash paid for interest	04		(21,977,594,891)	(18,768,067,202)
Cash paid for corporate income tax	05		(3,567,922,365)	(1,088,334,372)
Other receivables	06		9,035,450,503	5,427,073,242
Other payables	07		(64,133,297,122)	(40,503,881,143)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>181,837,072,896</b>	<b>121,479,046,908</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash paid for purchase of capital assets and other long-term assets	21	6,7,8,11	(5,513,663,574)	(12,760,169,699)
Cash received from liquidation or disposal of capital assets and other long-term assets	22			
Cash paid for lending or purchase debt tools of other companies	23			
Withdrawal of lending or resale debt tools of other companies	24			
Cash paid for joining capital in other companies	25			
Withdrawal of capital in other companies	26			
Cash received from interest, dividend and distributed profit	27			
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(5,513,663,574)</b>	<b>(12,760,169,699)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash received from issuing stock, other owners' equity	31	21		135,263,876,602
Cash paid to owners equity, repurchase issued stock	32	21	(20,284,532)	
Cash received from long-term and short-term borrowings	33		28,983,241,654	31,493,549,117
Cash paid to principal debt	34		(198,274,989,346)	(273,153,674,921)
Cash paid to financial lease debt	35			
Dividend, profit paid for owners	36	21		(5,562,768,713)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(169,312,032,224)</b>	<b>(111,959,017,915)</b>
<b>Net cash during the period</b>	<b>50</b>	<b>28</b>	<b>7,011,377,098</b>	<b>(3,240,140,706)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>28</b>	<b>6,372,710,709</b>	<b>9,612,851,415</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>29</b>	<b>13,384,087,807</b>	<b>6,372,710,709</b>