

BALANCE SHEET  
Quarter IV - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS	100		423,736,610,945	437,692,790,497
I.	Cash & Cash equivalents	110		14,761,063,710	36,039,498,888
1.	Cash	111	V.01	14,761,063,710	36,039,498,888
2.	Cash equivalents	112			
II.	Short-term financial investments	120		9,000,000,000	-
1.	Short-term investments	121	V.02	9,000,000,000	
2.	Provision for devaluation of short-term investments	129			
III.	Short-term receivables	130		120,871,563,847	151,669,643,976
1.	Trade accounts receivables	131		64,957,188,945	69,540,816,838
2.	Prepayment to suppliers	132		54,941,076,841	80,937,369,990
3.	Short-term intercompany receivables	133			
4.	Receivables on percentage of construction contract completion	134			
5.	Other receivables	135	V.03	973,298,061	1,191,457,148
6.	Provision for short-term doubtful debts (*)	139			
IV.	Inventories	140		276,357,496,577	240,136,588,798
1.	Inventories	141	V.04	288,183,186,577	240,312,459,798
2.	Provision for devaluation of inventories (*)	149		(11,825,690,000)	(175,871,000)
V.	Other short-term assets	150		2,746,486,811	9,847,058,835
1.	Short-term prepaid expenses	151		628,793,301	2,786,057,078
2.	VAT deductible	152		1,316,449,112	6,349,211,606
3.	Tax and accounts receivable from State budget	154	V.05	1,159,500	312,356,396
4.	Other short-term assets	158		800,084,898	399,433,755
B.	LONG-TERM ASSETS	200		185,510,062,672	146,714,755,494
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	V.06		
4.	Other long-term receivables	218	V.07		
5.	Provision for long-term doubtful debts	219			
II.	Fixed assets	220		179,165,655,461	142,813,280,164
1.	Tangible fixed assets	221	V.08	156,485,910,536	140,181,317,804
	- Historical cost	222		547,746,610,912	503,124,725,259
	- Accumulated depreciation	223		(391,260,700,376)	(362,943,407,455)
2.	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225			
	- Accumulated depreciation	226			
3.	Intangible fixed assets	227	V.10	3,245,227,115	791,638,560
	- Historical cost	228		3,265,845,506	791,638,560
	- Accumulated depreciation	229		(20,618,391)	
4.	Construction in progress	230	V.11	19,434,517,810	1,840,323,800
III.	Property investment	240	V.12		
	- Historical cost	241			
	- Accumulated depreciation	242			
IV.	Long-term financial investments	250		-	716,296,330

1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			716,296,330
3	Other long-term investments	258	V.13		
4	Provision for devaluation of long-term financial investments	259			
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>6,344,407,211</b>	<b>3,185,179,000</b>
1.	Long-term prepaid expenses	261	V.14	6,344,407,211	3,185,179,000
2.	Deferred income tax assets	262	V.21		
3.	Others	268			
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>609,246,673,617</b>	<b>584,407,545,991</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A.</b>	<b>LIABILITIES</b>	<b>300</b>		<b>398,526,529,694</b>	<b>375,874,139,912</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>303,197,193,525</b>	<b>261,801,996,675</b>
1.	Short-term borrowing	311	V.15	271,803,071,946	224,826,141,942
2.	Trade accounts payable	312		11,286,868,674	16,600,679,165
3.	Advances from customers	313		3,909,005,138	2,061,490,960
4.	Taxes and payable to state budget	314	V.16	573,096	48,943,244
5.	Payable to employees	315		13,621,218,759	15,038,742,963
6.	Payable expenses	316	V.17		246,000,000
7.	Intercompany payable	317			
8.	Payable in accordance with contracts in progress	318			
9.	Other short-term payables	319	V.18	2,576,455,912	2,979,998,401
10.	Provision for short-term liabilities	320			
<b>II.</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>95,329,336,169</b>	<b>114,072,143,237</b>
1.	Long-term accounts payable-Trade	321			
2.	Long-term intercompany payable	322	V.19		
3.	Other long-term payables	323			
4.	Long-term borrowing	324	V.20	94,522,191,083	113,560,626,317
5.	Deferred income tax payable	325	V.21		
6.	Provision for unemployment benefit	336		807,145,086	511,516,920
7.	Provision for long-term liabilities	337			
<b>B.</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>210,720,143,923</b>	<b>208,533,406,079</b>
<b>I.</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>211,377,844,496</b>	<b>208,596,043,250</b>
1.	Paid-in capital	411		153,846,240,000	130,385,520,000
2.	Share premiums	412		3,281,000,000	3,281,000,000
3.	Other capital of owner	413			
4.	Treasury stock (*)	414			
5.	Asset revaluation differences	415			
6.	Foreign exchange differences	416			
7.	Investment and development funds	417		927,059,902	1,993,630,000
8.	Financial reserve fund	418		4,544,862,267	1,993,630,000
9.	Other fund belong to owner's equity	419			
10.	Retained after-tax profit	420		48,778,682,327	70,942,263,250
11.	Capital for construction work	421			
<b>II.</b>	<b>Budget sources</b>	<b>430</b>		<b>(657,700,573)</b>	<b>(62,637,171)</b>
1.	Bonus and welfare funds	431		(657,700,573)	(62,637,171)
2.	Budgets	432	V.23		
3.	Budget for fixed asset	433			
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>609,246,673,617</b>	<b>584,407,545,991</b>

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1.	Operating lease assets	24.		
2.	Goods held under trust or for processing			
3.	Goods received on consignment for sale			
4.	Bad debts written off		539,656,270	539,656,270
5.	Foreign currencies			
	(USD)		77,200.90	292,022.11
	(EUR)		28,884.97	
6.	Subsidies of state budget			

INCOME STATEMENT  
Quarter IV - 2008

Unit: VND

No.	Items	Code	Note	Quarter IV		Accum. from beginning of year to the end of	
				2008	2007	2008	2007
1.	Sales	01	VI.25	267,744,419,587	316,117,673,477	1,317,074,770,390	1,182,137,531,918
2.	Deductions	02		8,591,307,455	2,871,727,325	26,557,127,396	12,356,868,744
3.	Net sales and services (10 = 01 - 02)	10		259,153,112,132	313,245,946,152	1,290,517,642,994	1,169,780,663,174
4.	Cost of goods sold	11	VI.27	230,495,833,958	271,577,260,254	1,138,803,963,424	1,029,410,857,184
5.	Gross profit (20 = 10 - 11)	20		28,657,278,174	41,668,685,898	151,713,679,570	140,369,805,990
6.	Financial income	21	VI.26	4,939,414,321	885,506,044	10,088,689,285	1,704,908,217
7.	Financial expenses	22	VI.28	20,044,472,503	7,181,728,461	65,206,137,614	25,022,125,528
	- Include: Interest expenses	23		13,547,987,142	5,476,232,778	44,843,470,443	22,105,450,200
8.	Selling expenses	24		8,042,742,991	8,396,895,060	34,020,242,990	25,904,721,676
9.	General & administrative expenses	25		4,943,812,573	6,162,771,996	19,857,822,359	17,378,986,193
10.	Net operating profit	30		565,664,428	20,812,796,425	42,718,165,892	73,768,880,810
11.	Other income	31		1,358,654,080	590,653,654	3,837,569,798	4,029,899,615
12.	Other expenses	32			3,203,823,938	74,546,814	6,931,217,441
13.	Other profit (40 = 31 - 32)	40		1,358,654,080	(2,613,170,284)	3,763,022,984	(2,901,317,826)
14.	Profit before tax (50 = 30 + 40)	50		1,924,318,508	18,199,626,141	46,481,188,876	70,867,562,984
15.	Current corporate income tax expenses	51	VI.30				
16.	Deferred corporate income tax expenses	52	VI.30				
17.	Profit after tax (60 = 50 - 51 - 52)	60		1,924,318,508	18,199,626,141	46,481,188,876	70,867,562,984
18.	EPS (VND/share) (*)	70					

CASH FLOWS STATEMENT  
Quarter IV - 2008  
(Direct method)

Unit: VND

Items	Code	Note	Accum. from beginning of year to the end	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		1,376,547,000,923	1,280,488,287,003
2. Cash paid for supplier	02		(1,025,908,627,886)	(125,189,558,296)
3. Cash paid for employee	03		(64,511,758,486)	(67,529,504,230)
4. Cash paid for interest	04		(37,059,529,286)	(21,963,684,796)
5. Cash paid for corporate income tax	05			
6. Other receivables	06		43,964,553,865	
7. Other payables	07		(89,228,530,173)	(84,861,884,260)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>203,803,108,957</b>	<b>980,943,655,421</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(61,875,894,315)	(440,440,573)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	
3. Cash paid for lending or purchase debt tools of other companies	23		-	
4. Withdrawal of lending or resale debt tools of other companies	24		-	
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26		372,524,435	
7. Cash received from interest, dividend and distributed profit	27		509,520,613	
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(60,993,849,267)</b>	<b>(440,440,573)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			-	
1. Cash received from issuing stock, other owners' equity	31		-	
2. Cash paid to owners equity, repurchase issued stock	32		-	
3. Cash received from long-term and short-term borrowings	33		1,050,740,033,745	106,736,216,500
4. Cash paid to principal debt	34		(1,174,983,320,915)	(1,084,107,643,804)
5. Cash paid to financial lease debt	35		-	
6. Dividend, profit paid for owners	36		(39,115,656,000)	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(163,358,943,170)</b>	<b>(977,371,427,304)</b>
Net cash during the period (20+30+40)	50		(20,549,683,480)	3,131,787,544
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>36,039,498,888</b>	<b>32,964,148,801</b>
Influence of foreign exchange fluctuation	61		(728,751,698)	(56,437,457)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>	<b>29</b>	<b>14,761,063,710</b>	<b>36,039,498,888</b>

\* Note: That short-term borrowings paid to suppliers was added Cash Follows Statement in Quarter 2, 3, 4/2008