

BALANCE SHEET

As at Dec. 31, 2008

Unit: VND

Items	Code	Note	Dec.31, 2008	Jan. 01, 2008
SHORT-TERM ASSETS	100		223,830,482,262	213,578,161,787
Cash & Cash equivalents	110		19,537,514,474	57,258,623,203
Cash	111	V.01	19,537,514,474	57,258,623,203
Cash equivalents	112			
Short-term financial investments	120		60,437,971,500	68,683,936,793
Short-term investments	121	V.02	60,437,971,500	68,683,936,793
Provision for devaluation of short-term security investm	129			
Short-term receivables	130		100,428,387,183	59,589,865,053
Trade accounts receivables	131		16,352,721,573	3,479,264,152
Prepayment to suppliers	132		81,775,259,829	52,906,490,904
Short-term intercompany receivables	133			
Receivables on percentage of construction contract com	134			
Other receivables	135	V.03	2,313,056,631	3,204,109,997
Provision for short-term bad receivables	139		(12,650,850)	
Inventories	140		41,295,651,892	26,705,016,122
Inventories	141	V.04	41,295,651,892	26,705,016,122
Provision for devaluation of inventories	149			
Other short-term assets	150		2,130,957,213	1,340,720,616
Short-term prepaid expenses	151		16,587,265	60,140,000
VAT deductible	152		1,439,918,840	563,982,642
Tax and accounts receivable from State budget	154	V.05	403,677,404	374,875,651
Other short-term assets	158		270,773,704	341,722,323
LONG-TERM ASSETS	200		150,556,886,467	124,585,204,662
Long-term receivables	210		-	-
Long-term receivables from customers	211			
Capital receivable from subsidiaries	212			
Long-term inter-company receivables	213	V.06		
Other long-term receivables	218	V.07		
Provision for long-term bad receivable	219			
Fixed assets	220		143,836,098,337	113,120,824,911
Tangible fixed assets	221	V.08	58,572,495,389	64,787,751,372
- Historical cost	222		111,767,683,384	110,113,157,879
- Accumulated depreciation	223		(53,195,187,995)	(45,325,406,507)
Finance leases fixed assets	224	V.09	-	-
- Historical cost	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.10	11,691,821,612	11,710,660,264
- Historical cost	228		11,759,640,760	11,759,640,760

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As at Dec. 31, 2008

Unit: VND

Items	Code	Note	Dec.31, 2008	Jan. 01, 2008
- Accumulated depreciation	229		(67,819,148)	(48,980,496)
Construction in progress	230	V.11	73,571,781,336	36,622,413,275
Property Investment	240	V.12		
- Historical cost	241			
- Accumulated depreciation	242			
Long-term financial investments	250		-	-
Investment in subsidiaries	251			
Investment in associate or joint venture companies	252			
Other long-term investments	258	V.13		
Provision for devaluation of long-term investments	259			
Other long-term assets	260		6,720,788,130	11,464,379,751
Long-term prepaid expenses	261	V.14	6,720,088,130	11,463,679,751
Deferred income tax assets	262	V.21		
Others	268		700,000	700,000
TOTAL ASSETS	270		374,387,368,729	338,163,366,449
LIABILITIES	300		264,548,199,935	233,847,824,956
Short-term liabilities	310		70,831,943,779	166,300,612,553
Short-term borrowing	311	V.15	1,375,226,810	60,055,282,810
Trade accounts payable	312		49,700,022,969	66,182,124,111
Advances from customers	313		216,142,184	115,346,612
Taxes and payable to state budget	314	V.16	868,733,586	1,519,871,685
Payable to employees	315		6,608,739,322	4,140,349,487
Payable expenses	316	V.17	1,062,309,083	2,881,168,144
Accounts payable-Affiliate	317		6,573,074	
Payable in accordance with contracts in progress	318			
Other short-term payables	319	V.18	10,994,196,751	31,406,469,704
Provision for short-term liabilities	320			
Long-term liabilities	320		193,716,256,156	67,547,212,403
Long-term accounts payable-Trade	321			
Long-term accounts payable-Affiliate	322	V.19		
Other long-term payables	323		1,332,318,686	1,984,928,047
Long-term borrowing	324	V.20	192,319,760,570	65,402,692,666
Deferred income tax	325	V.21		
Provision for unemployment benefit	336		64,176,900	159,591,690
Provision for long-term liabilities	337			
OWNER'S EQUITY	400		109,839,168,794	104,315,541,493
Capital sources and funds	410	V.22	109,215,209,245	104,130,712,832
Paid-in capital	411		99,000,000,000	99,000,000,000
Share premiums	412			
Other capital of owner	413		835,942,472	
Treasury stock	414			
Assets revaluation difference	415			

INCOME STATEMENT

Quarter 4/2008

Unit: VND

	Items	Code	Note	Quarter 4		Accumulation from Jan. 01 to Dec. 31	
				2008	2007	2008	2007
1.	1. Sales	01	VI.25	168,218,584,801	237,549,922,869	860,862,741,828	1,062,953,420,772
2.	2. Deductions	02				1,614,200,500	-
3.	3. Net sales and services (10=01-02)	10		168,218,584,801	237,549,922,869	859,248,541,328	1,062,953,420,772
4.	4. Cost of goods sold	11	VI.27	164,223,592,892	227,076,439,508	818,068,548,757	1,003,734,916,079
5.	5. Gross profit (20 = 10 - 11)	20		3,994,991,909	10,473,483,361	41,179,992,571	59,218,504,693
6.	6. Financial income	21	VI.26	1,158,888,448	2,091,638,226	5,348,715,659	10,199,915,254
7.	7. Financial expenses	22	VI.28	375,971,482	696,574,243	8,837,924,332	8,369,191,508
	- Include: Interest expenses	23		375,971,482		6,446,428,861	-
8.	8. Selling expenses	24		6,509,477,530	9,114,206,611	31,609,207,093	40,745,470,604
9.	9. General & administrative expenses	25		2,297,533,462	2,819,724,753	11,191,405,762	11,834,079,326
10.	10. Net operating profit	30		(4,029,102,117)	(65,384,020)	(5,109,828,957)	8,469,678,509
11.	11. Other income	31		6,438,966,332	3,875,019,383	17,000,678,140	5,595,767,002
12.	12. Other expenses	32		163,143,054	186,057,714	375,976,212	311,355,307
13.	13. Other profit (40 = 31 - 32)	40		6,275,823,278	3,688,961,669	16,624,701,928	5,284,411,695
14.	14. Profit before tax (50 = 30 + 40)	50		2,246,721,161	3,623,577,649	11,514,872,971	13,754,090,204
15.	15. Current corporate income tax expenses	51	VI.30	696,179,131	2,906,010,479	3,291,261,641	4,413,552,153
16.	16. Deferred corporate income tax expenses	52	VI.30			-	566,429,500
17.	17. Profit after tax (60 = 50 - 51 - 52)	60		1,550,542,030	717,567,170	8,223,611,330	8,774,108,551
18.	18. EPS (VND/share)	70					

Note:

Corporate income tax in 2007 (under the 2007 audited financial statement): VND4,979,981,653

Corporate income tax in Q1, Q2 & Q3 - 2007: VND2,073,971,174

Corporate income tax in Q4/2009: VND2,906,010,479

CASH FLOWS STATEMENT

Quarter 4/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		853,874,146,627	1,050,924,299,714
2. Cash paid for supplier	02		(659,298,223,568)	(1,042,393,595,801)
3. Cash paid for employee	03		(16,803,709,968)	(15,649,647,819)
4. Cash paid for interest	04		(9,160,575,387)	(6,750,755,239)
5. Cash paid for corporate income tax	05		(4,588,948,331)	(4,685,392,791)
6. Other receivables	06		19,556,654,008	1,170,426,005,070
7. Other payables	07		(115,625,163,065)	(1,104,977,000,723)
Net cash provided by (used in) operating activities	20		67,954,180,316	46,893,912,411
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(55,128,090,696)	(12,534,502,092)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	696,604,000
3. Cash paid for lending or purchasing debt tools of other companies	23		(143,800,000,000)	(180,561,367,047)
4. Withdrawal of lending or resaling debt tools of other companies	24		80,092,860,888	169,723,354,946
5. Cash paid for contributing capital to other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		1,076,216,369	1,663,557,183
Net cash used in investing activities	30		(117,759,013,439)	(21,012,353,010)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
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		49,326,771,500	51,004,813,738
4. Cash paid to principal debt	34		(37,243,047,106)	(59,058,520,809)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	40		12,083,724,394	(8,053,707,071)
Net cash during the period (50 = 20+30+40)	50		(37,721,108,729)	17,827,852,330
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		57,258,623,203	39,430,770,873
Influence of foreign exchange fluctuation	61			-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	29	19,537,514,474	57,258,623,203