

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		533,631,164,084	395,882,655,945
I	Cash & Cash equivalents	110		20,181,886,567	1,334,694,647
1	Cash	111	V.01	20,181,886,567	1,334,694,647
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	11,464,542,002	(0)
1	Short-term investments	121			
2	Provision for devaluation of short-term security investments	129			(0)
III	Short-term receivables	130		146,081,270,352	86,135,101,048
1	Trade accounts receivables	131		130,202,648,517	71,163,763,499
2	Prepayment to suppliers	132		4,070,126,947	13,300,985,335
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract complet	134			
5	Other receivables	135	V.03	11,808,494,888	1,670,352,214
6	Provision for short-term bad receivables	139			-
IV	Inventories	140		347,857,109,529	304,044,295,842
1	Inventories	141	V.04	347,857,109,529	304,044,295,842
2	Provision for devaluation of inventories	149			(0)
V	Other short-term assets	150		8,046,355,634	4,368,564,408
1	Short-term prepaid expenses	151		399,918,071	1,219,120,648
2	VAT deductible	152		5,865,201,901	1,905,250,869
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		1,781,235,662	1,244,192,891
B	LONG-TERM ASSETS	200		241,283,982,391	227,492,380,167
I	Long-term receivables	210		(0)	(0)
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			(0)
II	Fixed assets	220		180,944,379,750	179,724,592,849
1	Tangible fixed assets	221	V.08	175,028,242,886	170,236,128,272
	- Historical cost	222		237,226,595,451	233,485,627,643
	- Accumulated depreciation	223		(62,198,352,565)	(63,249,499,371)
2	Finance leases fixed assets	224	V.09		-
	- Historical cost	225			-
	- Accumulated depreciation	226			-
3	Intangible fixed assets	227	V.10	2,816,760,687	2,803,987,000
	- Historical cost	228		2,826,760,687	2,803,987,000
	- Accumulated depreciation	229		(10,000,000)	-

	4	Construction in progress	230	V.11	3,099,376,177	6,684,477,577
III		Property Investment	240	V.12		-
		- Historical cost	241			-
		- Accumulated depreciation	242			-
IV		Long-term financial investments	250		6,037,313,752	19,186,539,480
	1	Investment in subsidiaries	251			-
	2	Investment in associate or joint venture companies	252		2,016,989,752	12,510,245,552
	3	Other long-term investments	258	V.13	4,020,324,000	6,676,293,928
	4	Provision for devaluation of long-term investments	259		(0)	(0)
V		Other long-term assets	260		54,302,288,889	28,581,247,838
	1	Long-term prepaid expenses	261	V.14	54,302,288,889	28,581,247,838
	2	Deferred income tax assets	262	V.21		-
	3	Others	268			-
		TOTAL ASSETS			774,915,146,475	623,375,036,112
A		LIABILITIES	300		416,509,960,466	458,064,866,478
I		Short-term liabilities	310		393,386,560,466	409,109,037,319
	1	Short-term borrowing	311	V.15	271,948,723,736	371,918,358,337
	2	Trade accounts payable	312		102,723,594,508	17,610,705,348
	3	Advances from customers	313		485,308,134	-
	4	Taxes and payable to state budget	314	V.16	(175,426,156)	(276,996,749)
	5	Payable to employees	315		2,711,969,522	3,440,643,615
	6	Payable expenses	316	V.17	63,667,532	373,313,200
	7	Accounts payable-Affiliate	317			
	8	Payable in accordance with contracts in progress	318			
	9	Other short-term payables	319	V.18	15,628,723,190	16,043,013,568
	10	Provision for short-term liabilities	320			
II		Long-term liabilities	330		23,123,400,000	48,955,829,159
	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	334	V.20	23,123,400,000	48,940,426,808
	5	Deferred income tax	335	V.21		
	6	Provision for unemployment benefit	336		-	15,402,351
	7	Provision for long-term liabilities	337			
B		OWNER'S EQUITY	400		358,405,186,009	165,310,169,634
I		Capital sources and funds	410	V.22	357,908,298,657	164,482,700,045
	1	Paid-in capital	411		150,000,000,000	150,000,000,000
	2	Share premiums	412		233,085,077,000	
	3	Other capital of owner	413			
	4	Treasury stock	414		(33,863,547,813)	
	5	Assets revaluation difference	415			
	6	Foreign exchange difference	416			(0)
	7	Investment and development fund	417		11,444,852	1,617,730,632
	8	Financial reserve fund	418		1,138,507,018	731,989,670
	9	Other fund belong to owner's equity	419			
	10	Retained after-tax profit	420		7,536,817,600	12,132,979,743
	11	Capital for construction work	421			

II	Budget sources	430		496,887,352	827,469,589
1	Bonus and welfare funds	431		210,615,528	588,624,203
2	Budgets	432	V.23	163,331,697	115,905,259
3	Budget for fixed asset	433		122,940,127	122,940,127
	TOTAL RESOURCES			774,915,146,475	623,375,036,112

INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	Q4/2008		Accumulation from Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1. Sales	1	VI.25	146,446,586,904	192,001,920,583	818,975,352,409	595,496,833,170
<i>In which: from internal sales</i>			22,106,190,630	55,104,554,401	122,457,639,990	160,166,367,003
2. Deductions	2	VI.26	-	1,340,442,400	15,271,259,080	1,340,442,400
3. Net sales and services (10=01-02)	10	VI.27	146,446,586,904	190,661,478,183	803,704,093,329	594,156,390,770
4. Cost of goods sold	11	VI.28	110,895,868,018	156,400,376,822	690,106,682,565	507,169,884,255
5. Gross profit (20 = 10 - 11)	20		35,550,718,886	34,261,101,361	113,597,410,764	86,986,506,515
6. Financial income	21	VI.29	5,086,980,637	3,396,726,776	10,525,391,585	6,918,836,038
7. Financial expenses	22	VI.30	11,285,740,464	13,560,427,877	38,119,833,057	34,285,250,359
<i>- Include: Interest expenses</i>	23		6,145,499,146	12,863,632,718	32,395,876,313	33,570,882,373
8. Selling expenses	24		26,416,539,547	12,996,058,078	68,121,815,207	36,439,987,032
9. General & administrative expenses	25		3,595,485,470	2,102,116,572	11,591,819,871	6,383,604,147
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(660,065,958)	8,999,225,610	6,289,334,214	16,796,501,015
11. Other income	31		829,530,517	3,466,782,589	12,975,403,426	3,522,522,223
12. Other expenses	32		55,016,041	3,177,067,002	8,744,749,979	3,304,268,567
13. Other profit (40 = 31 - 32)	40		774,514,476	289,715,587	4,230,653,447	218,253,656
14. Profit before tax (50 = 30 + 40)	50		114,448,518	9,288,941,197	10,519,987,661	17,014,754,671
15. Current corporate income tax expenses	51	VI.31	0	1,199,969,250	0	204,415,071
16. Deferred corporate income tax expenses	52	VI.32				0
17. Profit after tax (60 = 50 - 51 - 52)	60		114,448,518	8,088,971,947	10,519,987,661	16,810,339,600
18. EPS (VND/share)	70		8	539	779	1,121

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		10,519,987,661	17,014,754,671
2. Adjustment in accounts			-	-
Fixed assets depreciation	02		10,038,012,793	9,342,265,543
Provisions	03		-	(91,561,500)
Unrealized foreign exchange difference loss/gain	04		(3,019,284,242)	(681,063,705)
Loss/gain from investments	05		(9,609,321,382)	(6,179,663,036)
Interest expenses	06		32,395,876,313	33,570,882,373
3. Operating profit before the changes of current capital	08		40,325,271,143	52,975,614,346
Changes in accounts receivable	09		(64,443,163,107)	(18,291,555,596)
Changes in inventories	10		(43,812,813,687)	(242,793,773,468)
Changes in trade payables	11		98,369,092,036	86,279,700,941
Changes in prepaid expenses	12		(24,901,838,474)	(2,781,102,658)
Paid interest	13		(22,651,363,469)	(36,290,181,133)
Paid corporate income tax	14		-	(349,451,280)
Other receivables	15		233,235,077,000	454,522,984
Other payables	16		(38,147,115,171)	(3,526,082,657)
Net cash provided by (used in) operating activities	20		177,973,146,271	(164,322,308,521)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(13,259,755,329)	(10,006,347,890)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		10,907,887,446	3,428,571,429
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		(6,918,695,925)	(20,101,760,827)
6. Withdrawal of capital in other companies	26		21,615,935,429	20,814,893,731
7. Cash received from interest, dividend and distributed profit	27		1,383,695,740	6,277,207,265
<i>Net cash used in investing activities</i>	30		13,729,067,361	412,563,708
III. CASH FLOWS FROM FINANCING ACTIVITIES:			-	-
1. Cash received from issuing stock, other owners' equity	31		-	91,524,341,766
2. Cash paid to owners equity, repurchase issued stock	32		(33,863,547,813)	-
3. Cash received from long-term and short-term borrowings	33		973,973,260,327	825,276,491,974
4. Cash paid to principal debt	34		(1,091,808,949,336)	(752,503,681,633)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(16,374,073,535)	-
<i>Net cash (used in) provided by financing activities</i>	40		(168,073,310,357)	164,297,152,107
Net cash during the period (50 = 20+30+40)	50		23,628,903,275	387,407,294
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		1,334,694,647	266,223,648
Influence of foreign exchange fluctuation	61		(4,781,711,355)	681,063,705
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		20,181,886,567	1,334,694,647