

**CONSOLIDATED BALANCE SHEET**

As at 31st December, 2008

Unit: VND

ASSETS	Code	Note	Beginning Balance	Ending Balance
1	2	3	4	5
<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>459,613,992,759</b>	<b>771,424,239,902</b>
<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>31,413,814,246</b>	<b>21,389,050,416</b>
Cash	111	V.01	31,413,814,246	21,389,050,416
Cash equivalents	112		-	-
<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>3,126,384,900</b>	<b>29,685,704,600</b>
Short-term investments	121		3,126,384,900	29,685,704,600
Provision for devaluation of short-term security investments	129		-	-
<b>Short-term receivables</b>	<b>130</b>		<b>181,939,852,510</b>	<b>313,000,913,202</b>
Trade accounts receivables	131		151,083,328,256	285,942,471,352
Prepayment to suppliers	132		3,467,418,984	26,356,441,132
Short-term intercompany receivables	133		-	-
Receivables on percentage of construction contract completion	134		-	-
Other receivables	138	V.03	27,389,105,270	702,000,718
Provision for short-term doubtful debts (*)	139		-	-
<b>Inventories</b>	<b>140</b>		<b>224,964,914,815</b>	<b>380,643,481,776</b>
Inventories	141	V.04	224,964,914,815	403,117,010,513
Provision for devaluation of inventories (*)	149		-	(22,473,528,737)
<b>Other short-term assets</b>	<b>150</b>		<b>18,169,026,288</b>	<b>26,705,089,908</b>
Short-term prepaid expenses	151		532,964,287	463,908,190
VAT deductible	152	V.05	16,849,098,871	24,943,438,468
Tax and accounts receivable from State budget	154		8,192,250	8,192,250
Other short-term assets	158		778,770,880	1,289,551,000

<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>226,475,605,914</b>	<b>248,700,043,775</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,519,709,200</b>	<b>148,770,000</b>
Long-term receivables from customers	211		-	-
Capital receivable from subsidiaries	212		-	-
Long-term inter-company receivables	213		-	-
Other long-term receivables	218		1,519,709,200	148,770,000

Provision for long-term doubtful debts	219		-	-
<b>Fixed assets</b>	<b>220</b>		<b>205,740,050,186</b>	<b>227,900,763,689</b>
Tangible fixed assets	221	V.07	114,001,691,521	108,647,348,619
- Historical cost	222		156,249,387,670	168,856,302,196
- Accumulated depreciation	223		(42,247,696,149)	(60,208,953,577)
Finance leases fixed assets	224	V.08	5,924,399,575	19,428,964,884
- Historical cost	225		6,120,263,302	21,143,502,577
- Accumulated depreciation	226		(195,863,727)	(1,714,537,693)
Intangible fixed assets	227	V.09	48,177,846,409	74,416,588,011
- Historical cost	228		49,229,472,763	77,010,524,500
- Accumulated depreciation	229		(1,051,626,354)	(2,593,936,489)
Construction in progress	230	V.10	37,636,112,681	25,407,862,175
<b>Property investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
<b>Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
Investment in subsidiaries	251		-	-
Investment in associate or joint-venture companies	252		-	-
Other long-term investments	258		-	-
Provision for devaluation of long-term security investments	259		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>19,215,846,528</b>	<b>20,650,510,086</b>
Long-term prepaid expenses	261	V.11	6,638,862,835	9,246,751,900
Deferred income tax assets	262	V.16	3,866,391,358	2,720,787,602
Others	268	V.06	8,710,592,335	8,682,970,584
<b>TOTAL ASSETS</b>	<b>270</b>		<b>686,089,598,673</b>	<b>1,020,124,283,677</b>

CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
1	2		3	4
<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>409,675,604,456</b>	<b>715,275,461,450</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>376,245,763,677</b>	<b>686,427,576,425</b>
Short-term borrowing	311	V.12	275,336,209,092	550,513,990,727
Trade accounts payable	312		85,429,297,136	120,151,065,260
Advances from customers	313		4,757,565,174	2,598,807,906
Taxes and payable to state budget	314	V.13	7,800,940,611	12,444,644,497
Payable to employees	315		6,996,000	247,314,548
Payable expenses	316		-	111,000,000
Intercompany payable	317		-	-
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319	V.14	2,914,755,664	281,817,987

Provision for short-term liabilities	320		-	78,935,500
<b>Long-term liabilities</b>	<b>330</b>		<b>33,429,840,779</b>	<b>28,847,885,025</b>
Long-term accounts payable-Trade	331		-	-
Long-term intercompany payable	332		-	-
Other long-term payables	333		2,500,000,000	2,500,000,000
Long-term borrowing	334	V.15	30,929,840,779	25,551,370,594
Deferred income tax payable	335		-	-
Provision for unemployment allowance	336		-	796,514,431
Provision for long-term liabilities	337		-	-

<b>OWNER'S EQUITY (400 = 410+430)</b>	<b>400</b>		<b>273,838,504,647</b>	<b>290,324,486,476</b>
<b>Capital sources and funds</b>	<b>410</b>	V.17	<b>273,835,030,771</b>	<b>290,312,401,758</b>
Paid-in capital	411		183,000,000,000	190,000,000,000
Capital surplus	412		64,500,000,000	75,000,000,000
Other capital of owner	413		-	-
Treasury stock	414		-	-
Asset revaluation differences	415		-	-
Foreign exchange differences	416		-	-
Investment and development fund	417		-	2,351,223,614
Financial reserve fund	418		-	3,373,176,591
Other fund belong to owner's equity	419		-	-
Retained after-tax profit	420		26,335,030,771	19,588,001,553
Capital for construction work	421		-	-
<b>Budget sources</b>	<b>430</b>		<b>3,473,876</b>	<b>12,084,718</b>
Bonus and welfare fund	431		3,473,876	12,084,718
Budgets	432		-	-
Budget for fixed asset	433		-	-
<b>Minority interest</b>	<b>500</b>	V.17	2,575,489,570	14,524,335,751
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>686,089,598,673</b>	<b>1,020,124,283,677</b>

#### OFF BALANCE SHEET ITEMS

ASSETS	Code	Note	Beginning Balance	Ending Balance
Operating lease assets			-	-
Goods held under trust or for processing			-	-
Goods received on consignment for sale			-	-
Bad debts written off			-	-
Foreign currencies: - USD			15,307.01	-
Subsidies of state budget			-	-
			-	-

## CONSOLIDATED INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4/2008	YEAR 2008	YEAR 2007	Accumulation from beginning of year to Sep. 30th, 2008
1	2	3	4	4	5	6
1. Sales	01	VI.18	473,285,853,535	1,859,600,562,941	1,032,414,293,961	1,859,600,562,941
2. Deductions	02	V.19	406,397,166	568,681,117	448,470,479	568,681,117
3. Net sales and services (10= 01 - 02)	10	VI.20	472,879,456,369	1,859,031,881,824	1,031,965,823,482	1,859,031,881,824
4. Cost of goods sold	11	VI.21	445,526,584,032	1,675,829,047,361	931,784,388,630	1,675,829,047,361
5. Gross profit (20= 10 - 11)	20		27,352,872,337	183,202,834,463	100,181,434,852	183,202,834,463
6. Financial income	21	VI.22	2,068,019,552	5,855,423,842	1,940,201,470	5,855,423,842
7. Financial expenses	22	VI.23	26,768,499,845	93,001,126,865	32,451,213,038	93,001,126,865
- Include: Interest expenses	23		21,873,224,051	63,839,025,410	27,220,566,606	63,839,025,410
8. Selling expenses	24		1,675,544,377	7,215,319,045	4,919,138,351	7,215,319,045
9. General & administration expenses	25		15,888,782,389	39,141,222,324	16,716,092,138	39,141,222,324
10. Net operating profit 30={20+(21-22)-(24+25)}	30		(14,911,934,722)	49,700,590,071	48,035,192,795	49,700,590,071
11. Other income	31		5,970,460,910	11,038,382,204	4,647,715,831	11,038,382,204
12. Other expenses	32		1,789,160,467	4,970,773,863	3,469,720,095	4,970,773,863
13. Other profit ( 40 = 31 - 32)	40		4,181,300,443	6,067,608,341	1,177,995,736	6,067,608,341
14. Profit before tax (50=30+40)			-	-	-	-
15. Current corporate income tax expenses	50		(10,730,634,279)	55,768,198,412	49,213,188,531	55,768,198,412
16.1 Deferred corporate income tax expenses	51	VI.24	-	17,625,890,704	14,246,235,557	17,625,890,704
16.2 Defrred corporate income tax expenses	52	VI.25	1,120,000,000	1,120,000,000	1,094,396,245	1,120,000,000
17. Profit after tax (60=50-51-52)	60		(11,850,634,279)	37,022,307,708	33,872,556,729	37,022,307,708
17.1 Minority interest			-	547,786,266	79,469,531	<b>547,786,266</b>
17.2 Profit after tax of the parent company's shareholders			-	36,474,521,442	33,793,087,198	36,474,521,442
18. EPS (VND/share)	70		-	-	-	

**CASH FLOWS STATEMENT**  
**YEAR 2008 (Direct method)**

Unit: VND

ITEMS	CODE	YEAR 2008	YEAR 2007
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue	01	1,825,136,003,457	1,485,550,758,122
2. Cash paid for supplier	02	(935,865,498,259)	1,504,684,947,937
3. Cash paid for employee	03	(23,631,267,194)	16,640,513,038
4. Cash paid for interest	04	(63,839,025,410)	27,220,566,606
5. Cash paid for corporate income tax	05	(11,675,080,558)	6,460,152,979
6. Other receivables	06	2,334,368,318,937	10,729,370,000
7. Other payables	07	(3,088,879,033,619)	17,391,220,674
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>35,614,417,354</b>	<b>-76,117,273,112</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(7,084,882,675)	60,534,338,885
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	10,070,311,907	2,705,687,084
3. Cash paid for lending or purchase debt tools of other companies	23	(10,500,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24	-	4,174,935,374
5. Cash paid for joining capital in other companies	25	(22,100,000,000)	4,000,000,000
6. Withdrawal of capital in other companies	26	-	23,000,000,000
7. Cash received from interest, dividend and distributed profit	27	799,952,201	-
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(28,814,618,567)</b>	<b>-34,653,716,427</b>
0			
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31	51,000,000,000	110,000,000,000
2. Cash paid to owners equity, repurchase issued stock	32	(22,116,884,600)	-
3. Cash received from long-term and short-term borrowings	33	5,500,000,000	782,014,749,694
4. Cash paid to principal debt	34	(13,341,473,718)	766,485,415,937
5. Cash paid to financial lease debt	35	(6,379,814,299)	2,885,799,196
6. Dividend, profit paid for owners	36	(31,486,390,000)	-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(16,824,562,617)</b>	<b>122,643,534,561</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>(10,024,763,830)</b>	<b>11,872,545,022</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>31,413,814,246</b>	<b>19,541,269,224</b>
Influence of foreign exchange fluctuation	61	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>	<b>21,389,050,416</b>	<b>31,413,814,246</b>