

TAN TAO INVESTMENT & INDUSTRY CORPORATION - TAN TAO GROUP

Address: Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City

CONSOLIDATED BALANCE SHEET
Quarter IV - 2008

Unit: VND

ASSETS		Code	Note	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		2,264,439,593	3,618,685,480
I.	Cash and cash equivalents	110	III.1	116,307,644	1,005,136,914
1.	Cash	111		115,507,644	655,030,794
2.	Cash equivalents	112		800,000	350,106,120
II.	Short-term investments	120	III.2	7,509,872	188,730,700
1.	Short-term investments	121		42,264,230	202,115,050
2.	Provisions for devaluation of short-term investments	129		(34,754,358)	(13,384,350)
III.	Accounts receivable	130		609,296,443	524,301,064
1.	Receivable from customers	131	III.3	362,014,589	126,574,277
2.	Prepayments to suppliers	132	III.4	206,189,469	283,195,813
3.	Short-term inter-company receivable	133		-	-
4.	Receivable according to the progress of construction contracts	134		-	-
5.	Other receivable	135	III.5	41,092,385	114,530,974
6.	Provisions for bad debts	139		-	-
IV.	Inventories	140	III.6	1,505,455,663	1,749,515,294
1.	Inventories	141		1,505,455,663	1,749,515,294
2.	Provisions for devaluation of inventories	149		-	-
V.	Other current assets	150		25,869,971	151,001,508
1.	Short-term prepaid expenses	151		4,664,962	533,109
2.	VAT to be deducted	152		1,057,597	1,368,399
3.	Taxes and other accounts receivable from the State	154		3,647,663	-
4.	Other current assets	158	III.7	16,499,749	149,100,000
B -	LONG-TERM ASSETS	200		4,049,802,845	1,687,531,321
I.	Long-term accounts receivable	210		750,605,936	503,258,446
1.	Long-term accounts receivable from customers	211	III.3	750,605,936	503,258,446
2.	Working capital in affiliates	212		-	-
3.	Long-term inter-company receivable	213		-	-
4.	Other long-term receivable	218		-	-
5.	Provisions for bad debts	219		-	-
II.	Fixed assets	210		86,466,430	52,480,205

1.	Tangible assets	221	III.8	42,118,005	37,196,964
	<i>Historical costs</i>	222		58,313,427	51,896,424
	<i>Accumulated depreciation</i>	223		(16,195,422)	(14,699,460)
2.	Financial leasehold assets	224		11,200,000	-
	<i>Historical costs</i>	225		14,000,000	-
	<i>Accumulated depreciation</i>	226		(2,800,000)	-
3.	Intangible assets	227	III.9	27,351,709	15,283,241
	<i>Initial costs</i>	228		27,547,656	15,349,728
	<i>Accumulated amortization</i>	229		(195,947)	(66,487)
4.	Construction-in-progress	230		5,796,716	-
III.	Investment property	240		-	-
	Historical costs	241		-	-
	Accumulated depreciation	242		-	-
IV.	Long-term investments	250	III.10	3,212,198,516	1,108,485,203
1.	Investments in affiliates	251		-	-
2.	Investments in business concerns and joint ventures	252		173,725,700	906,309,665
3.	Other long-term investments	258		3,055,833,341	202,175,538
4.	Provisions for devaluation of long-term investments	259		(17,360,525)	-
V.	Goodwill	260		-	207,441
VI.	Other long-term assets	270		531,963	23,100,026
1.	Long-term prepaid expenses	271		429,370	-
2.	Deferred income tax assets	272		-	22,664,237
3.	Other long-term assets	278		102,593	435,789
	TOTAL ASSETS	270		6,314,242,438	5,306,216,801

LIABILITIES AND OWNER'S EQUITY		Code	Note	Ending balance	Beginning balance
A -	LIABILITIES			1,690,891,684	1,869,620,984
I.	Current liabilities			1,319,099,146	1,395,117,743
1.	Short-term debts and loans		III.11	255,261,603	85,742,401
2.	Payable to suppliers		III.12	59,968,858	64,221,818
3.	Advances from customers		III.13	212,889,288	248,629,467
4.	Taxes and other obligations to the State Budget		III.14	21,549,818	83,181,412
5.	Payable to employees			35,609	-
6.	Accrued expenses		III.15	691,556,370	883,995,280
7.	Inter-company payable			-	-
8.	Payable according to the progress of construction contracts			-	-
9.	Other payable		III.16	77,837,600	29,347,365
10.	Provisions for short-term accounts payable			-	-
II.	Long-term liabilities			371,792,538	474,503,241

1.	Long-term accounts payable to suppliers		-	-	
2.	Long-term inter-company payable		-	-	
3.	Other long-term payable		9,410,501	1,748,131	
4.	Long-term debts and loans	III.17	279,466,248	332,152,713	
5.	Deferred income tax payable		82,264,930	139,910,914	
6.	Provisions for unemployment allowances		650,859	691,483	
7.	Provisions for long-term accounts payable		-	-	
B - OWNER'S EQUITY		400	4,623,844,197	3,428,115,443	
I.	Owner's equity	410	III.18	4,587,145,297	3,428,115,443
1.	Capital	411		1,322,447,640	971,932,540
2.	Share premiums	412		2,584,112,693	1,671,642,709
3.	Other sources of capital	413		-	-
4.	Treasury stocks	414		(2,941,100)	(18,000)
5.	Differences on asset revaluation	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Business promotion fund	417		-	-
8.	Financial reserved fund	418		9,154,986	7,654,986
9.	Other funds	419		-	-
10.	Undistributed net profit	420		674,371,078	776,903,208
11.	Construction investment fund	421		-	-
II.	Other sources and funds	430		36,698,900	-
1.	Bonus and welfare funds	431		36,698,900	-
2.	Sources of expenditure	432		-	-
3.	Fund to form fixed assets	433		-	-
				-	-
C - MINORITY INTERESTS		500		(493,443)	8,480,374
TOTAL LIABILITIES AND OWNER'S EQUITY		440		6,314,242,438	5,306,216,801

OFF-BALANCE SHEET ITEMS				
ITEMS		Note	Ending balance	Beginning balance
1.	Leasehold assets		-	-
2.	Materials and goods kept or processed for others		-	-
3.	Goods deposited by others		-	-
4.	Bad debts already treated		-	-
5.	Ngoại tệ các loại:		-	-
5.	Foreign currency (USD)		17,361.43	377,596.00
6.	Estimates for non-business and project expenditure	-	-	-

TAN TAO INVESTMENT & INDUSTRY CORPORATION - TAN TAO GROUP

Address: Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City

CONSOLIDATED INCOME STATEMENT

Quarter IV - 2008

Unit: VND

No.	Items	Code	Note	Quarter IV	Accumulate	
				This year	This year	Last year
1.	Sales	01	IV.1	421,609,003	1,101,474,591	956,417,566
2.	Deductions	03		-	-	31,498,129
3.	Net sales	10	IV.1	421,609,003	1,101,474,591	924,919,437
4.	Costs of goods sold	11	IV.2	333,887,973	674,638,281	394,578,011
5.	Gross profit	20		87,721,030	426,836,310	530,341,426
6.	Financial income (*)	21	IV.3	43,573,071	163,252,658	45,358,104
7.	Financial expenses	22	IV.4	10,425,955	89,253,210	30,554,456
	In which: Loan interest expenses	23		8,137,589	28,140,025	29,442,448
8.	Selling expenses	24	IV.5	117,629	783,121	1,070,375
9.	Administrative overheads	25	IV.6	31,828,734	89,632,636	74,617,202
10.	Net operating profit	30		88,921,783	410,420,001	469,457,497
11.	Other income	31	IV.7	1,725,722	3,466,578	12,387,495
12.	Other expenses	32	IV.8	36,642	106,939	10,450,537
13.	Other profit	40		1,689,080	3,359,639	1,936,958
14.	Profit/(loss) of business concerns and joint ventures	50		21,100,688	(774,300)	(9,576,579)
15.	Total accounting profit before tax	60		111,711,551	413,005,340	461,817,876
15.	Current corporate income tax	61		6,944,035	30,243,301	92,011,750
16.	Deferred corporate income tax	62		27,517,232	87,678,102	(6,720,000)
17.	Profit after tax	70		77,250,284	295,083,937	376,526,126
17.1.	Minority interests			9,239,498	9,239,498	9,150,657
17.2.	Profit after tax for shareholders of the parent company			68,010,786	285,844,439	367,375,469

(*) including main interest is money paid by slow operation of the land lease and factory in the industrial

TAN TAO INVESTMENT & INDUSTRY CORPORATION - TAN TAO GROUP

Address: Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT

Quarter IV - 2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	Accumulate	
				This year	Last year
I.	Cash flows from operating activities				
1.	<i>Profit before tax</i>	01		413,005,340	461,817,876
2.	<i>Adjustments</i>				
-	Depreciation of fixed assets	02	V.8,V.9,V.11	4,638,569	3,912,303
-	Provisions	03		52,564,883	810,525
-	Gain/ (loss) from foreign exchange differences	04		-	76,295
-	Gain/ (loss) from investing activities	05		29,591,493	(44,549,810)
-	Loan interest expenses	06	VI.14	28,140,025	29,442,448
3.	<i>Operating profit before changes of working capital</i>	08		527,940,310	451,509,637
-	Increase/ (decrease) of accounts receivable (*)	09		63,131,170	(180,649,362)
-	Increase/ (decrease) of inventories	10		(22,788,230)	(20,520,595)
-	Increase/ (decrease) of accounts payable	11		(101,950,996)	309,108,480
-	Increase/ (decrease) of prepaid expenses	12		(4,037,660)	(889,456)
-	Loan interests already paid	13		(28,247,396)	(29,442,448)
-	Corporate income tax already paid	14		(84,058,308)	(50,139,126)
-	Other gains	15		1,443,160	433,162
-	Other disbursements	16		(695,828)	(328,830)
	<i>Net cash flows from operating activities</i>	20		350,736,222	479,081,462
II.	Cash flows from investing activities				
1.	Purchases and construction of fixed assets and other long-term assets	21	V.10,V.11	(36,999,067)	(649,256,170)
2.	Gains from disposals and liquidation of fixed assets and other long-term assets	22		-	78,576,260
3.	Loans given and purchases of debt instruments of other entities	23		(1,506,081,320)	-
4.	Recovery of loans given and disposals of debt instruments of other entities	24		1,465,055,320	4,500,000
5.	Investments into other entities	25		(2,955,929,807)	(1,354,548,724)
6.	Withdrawals of investments in other entities	26		364,860,262	-
7.	Receipts of loan interests, dividends and profit shared	27		8,832,784	9,584,924
	<i>Net cash flows from investing activities</i>	30		(2,660,261,828)	(1,911,143,710)
III.	Cash flows from financing activities				
1.	Gains from stock issuance and capital contributions from shareholders	31	V.21	1,347,282,403	2,357,778,840
2.	Repayment for capital contributions and re-purchases of stocks already issued	32	V.25	(2,922,686)	(18,000)
3.	Short-term and long-term loans received	33	V.17,V.24	1,329,741,641	1,442,823,483

4.	Loan principal amounts repaid	34	V.17,V.24	(1,215,357,004)	(1,393,862,738)
5.	Payments for financial leasehold assets	35		(1,168,018)	
6.	Dividends and profit already paid to the owners	36		(36,880,000)	
	<i>Net cash flows from financing activities</i>	<i>40</i>		<i>1,420,696,336</i>	<i>2,406,721,585</i>
	Net cash flows during the year	50		(888,829,270)	974,659,337
	Beginning cash and cash equivalents	60	V.1	1,005,136,914	30,477,577
	Effects of fluctuations in foreign exchange rates	61			
	Ending cash and cash equivalents	70	V.1	116,307,644	1,005,136,914

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