

BALANCE SHEET (consolidated)

Quarter 4/2008

Items	Code	Note	Ending Quarter	Beginning Balance
ASSETS				
A. SHORT-TERM ASSETS	100		89,509,923,947	77,416,455,594
I. Cash & Cash equivalents	110		20,061,870,307	8,264,023,870
1. Cash	111	V.01	20,061,870,307	8,264,023,870
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	V.02	-	25,000,000,000
1. Short-term investments	121		-	25,000,000,000
2. Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		40,091,259,872	27,554,189,692
1. Trade accounts receivables	131		13,291,223,530	9,456,014,046
2. Prepayment to suppliers	132		24,797,849,162	14,065,275,604
3. Short-term intercompany receivables	133		-	-
4. Receivables on percentage of construction contract complet	134		-	-
5. Other receivables	135	V.03	5,469,339,702	4,032,900,042
6. Provision for short-term doubtful debts	139		(3,467,152,522)	-
IV. Inventories	140		24,404,041,699	10,930,671,279
1. Inventories	141	V.04	24,404,041,699	10,930,671,279
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		4,952,752,069	5,667,570,753
1. Short-term prepaid expenses	151		644,847,894	473,360,079
2. VAT deductible	152		557,748,108	58,176,604
3. Tax and accounts receivable from State budget	154	V.05	826,438,936	6,617,284
4. Other short-term assets	158		2,923,717,131	5,129,416,786
B. LONG-TERM ASSETS	200		79,428,382,564	36,330,484,766
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		78,049,975,507	33,587,161,921
1. Tangible fixed assets	221	V.08	53,053,835,989	25,674,543,361
- Historical cost	222		105,691,188,001	70,223,621,221
- Accumulated depreciation (*)	223		(52,637,352,012)	(44,549,077,860)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	4,497,930,056	2,242,716,233
- Historical cost	228		6,945,125,891	3,879,856,873
- Accumulated depreciation (*)	229		(2,447,195,835)	(1,637,140,640)
4. Construction in progress	230	V.11	20,498,209,462	5,669,902,327
III. Property investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		1,115,100,022	1,070,856,230
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252		1,115,100,022	1,070,856,230
3. Other long-term investments	258	V.13	-	-
4. Provision for devaluation of long-term financial investment	259		-	-
V. Goodwill	260		-	-
VI. Other long-term assets	270		263,307,035	1,672,466,615
1. Long-term prepaid expenses	271	V.14	49,746,947	1,479,084,477
2. Deferred income tax assets	272	V.21	-	-
3. Others	278		213,560,088	193,382,138
TOTAL ASSETS	280		168,938,306,511	113,746,940,360
CAPITAL SOURCE				
A. LIABILITIES	300		93,423,999,486	46,221,982,072
I. Short-term liabilities	310		49,337,120,858	30,065,697,633
1. Short-term borrowing	311	V.15	15,794,767,928	15,394,082,799
2. Trade accounts payable	312		12,441,075,825	4,412,315,579
3. Advances from customers	313		5,294,925,407	2,470,216,078
4. Taxes and payable to state budget	314	V.16	399,040,809	467,706,415
5. Payable to employees	315		7,013,498,154	2,973,403,101
6. Payable expenses	316	V.17	111,406,000	3,867,384

BALANCE SHEET (consolidated)

Quarter 4/2008

Items	Code	Note	Ending Quarter	Beginning Balance
7. Intercompany payable	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	8,282,406,735	4,344,106,277
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	320		44,086,878,628	16,156,284,439
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	43,717,918,783	15,847,214,836
5. Deferred income tax payable	325	V.21	-	-
6. Provision for unemployment benefit	326		368,959,845	309,069,603
7. Provision for long-term liabilities	327		-	-
B. OWNER'S EQUITY	400		65,397,442,323	61,402,474,872
I. Capital sources and funds	410	V.22	64,395,019,122	60,268,319,130
1. Paid-in capital	411		41,355,600,000	41,355,600,000
2. Share premiums	412		13,910,464,220	13,910,464,220
3. Other capital of owner	413		-	-
4. Treasury stock	414		(2,425,234,557)	-
5. Asset revaluation differences	415		-	-
6. Foreign exchange differences	416		-	-
7. Investment and development fund	417		6,585,421,277	4,432,944,600
8. Financial reserve fund	418		831,279,988	602,898,826
9. Other fund belong to owner's equity	419		-	55,778,520
10. Retained profit	420		4,137,488,194	(89,367,036)
11. Capital for construction work	421		-	-
II. Budget sources	430		1,002,423,201	1,134,155,742
1. Bonus and welfare funds	431		1,002,423,201	1,134,155,742
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
C. MINORITY INTEREST	500		10,116,864,702	6,122,483,417
TOTAL RESOURCES	510		168,938,306,511	113,746,940,360

INCOME STATEMENT (consolidated)**Quarter 4/ 2008**

Unit: VND

Items	Code	Note	Quarter 4/ 2008		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.19	27,796,042,400	23,639,684,304	131,372,066,465	79,528,898,798
2. Deductions	02	VI.20	-	-	-	228,571
3. Net sales and services (10 = 01-02)	10	VI.21	27,796,042,400	23,639,684,304	131,372,066,465	79,528,670,227
4. Cost of goods sold	11	VI.22	18,496,961,348	16,707,450,993	83,018,076,181	57,881,901,790
5. Gross profit (20 = 10-11)	20		9,299,081,052	6,932,233,311	48,353,990,284	21,646,768,437
6. Financial income	21	VI.23	228,577,177	2,010,946,594	4,674,702,342	3,177,061,210
7. Financial expenses	22	VI.24	1,392,886,390	717,053,435	3,906,508,797	3,185,505,640
- Include: Interest expenses	23		1,392,886,390	713,361,124	3,906,508,797	3,181,813,329
8. Selling expenses	24		2,808,635,452	1,599,723,895	9,618,255,222	4,863,781,605
9. General & administrative expenses	25		6,573,378,213	3,170,072,537	19,535,074,987	9,532,718,013
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(1,247,241,826)	3,456,330,038	19,968,853,620	7,241,824,389
11. Other income	31		29,657,031	57,418,817	286,833,567	213,115,244
12. Other expenses	32		169,320,436	138,210,726	5,439,035,877	152,898,627
13. Other profit (40 = 31 - 32)	40		(139,663,405)	(80,791,909)	(5,152,202,310)	60,216,617
14. Loss/profit in associate or joint-venture companies	50		78,225,000		78,225,000	13,124,978
15. Profit before tax (60 = 30 + 40 + 50)	60		(1,308,680,231)	3,375,538,129	14,894,876,310	7,315,165,984
16. Current corporate income tax expenses	61	VI.25	(712,152,640)	119,692,171	1,219,609,789	304,741,710
17. Deferred corporate income tax expenses	62	VI.26			-	-
18. Profit after tax (70 = 60 - 61 - 62)	70	VI.28	(596,527,591)	3,255,845,958	13,675,266,521	7,010,424,274
<i>18.2 Profit after tax of the parent company's shareholders</i>			<i>485,613,884</i>	448,195,202	3,649,186,966	1,131,134,090
<i>18.1 Minority interest</i>			<i>(1,082,141,475)</i>	631,318,407	<i>10,026,079,555</i>	<i>5,879,290,184</i>
19. EPS (VND/share)			(272)	385	2,516	1,422

CASH FLOWS STATEMENT (consolidated)
Quarter 4/ 2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		14,894,876,310	7,302,041,006
2. Adjustment in accounts			13,634,530,427	8,194,219,541
Fixed assets depreciation	02		9,003,008,357	6,114,099,084
Provisions	03		4,391,431,980	-
Unrealized foreign exchange difference loss/gain	04		30,842,384	3,612,128
Loss/gain from investment	05		(3,697,261,091)	(1,105,305,000)
Interest expenses	06		3,906,508,797	3,181,813,329
3. Operating profit before the changes of current capital	08		28,529,406,737	15,496,260,547
Changes in accounts receivable	09		(42,082,087,052)	(7,622,068,301)
Changes in inventories	10		(13,473,850,957)	193,106,668
Changes in trade payables (exclude interest payable, income tax payable)	11		41,880,535,491	(7,865,078,074)
Changes in prepaid expenses	12		1,257,849,715	117,119,430
Paid interest	13		(3,906,508,797)	(3,181,813,329)
Paid corporate income tax	14		(1,931,762,429)	(185,049,539)
Other receivables	15		830,480,578	48,538,901
Other payables	16		(5,575,378,100)	(1,624,621,834)
Net cash provided by (used in) operating activities	20		5,528,685,186	(4,623,605,531)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(54,964,377,314)	(7,874,946,504)
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		31,000,000,000	-
5. Cash paid for joining capital in other companies	25		-	(25,000,000,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		6,796,985,955	3,135,729,006
Net cash used in investing activities	30		(17,167,391,359)	(29,739,217,498)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	39,089,884,000
2. Cash paid to owners' equity, repurchase issued stock	32		(2,425,234,557)	-
3. Cash received from long-term and short-term borrowings	33		71,218,164,409	36,269,250,744
4. Cash paid to principal debt	34		(42,946,775,333)	(34,652,713,701)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(2,409,601,909)	(2,665,325,000)
Net cash (used in) provided by financing activities	40		23,436,552,610	38,041,096,043
Net cash during the period (50 = 20+30+40)	50		11,797,846,437	3,678,273,014
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		8,264,023,870	4,585,750,856
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	VII.28	20,061,870,307	8,264,023,870