

Licogi 16 Joint Stock Company  
49B Phan Dang Luu St., Ward 7, Phu Nhuan District, Hochiminh city

## BALANCE SHEET

As at Dec.31, 2008

Unit: VND

No.	Assets	Code	Note	Dec.31,2008	Jan.01,2008
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>567,777,626,187</b>	<b>305,507,006,312</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>17,079,058,946</b>	<b>94,360,039,373</b>
1	Cash	111	V.01	16,279,058,946	94,360,039,373
2	Cash equivalents	112	V.01	800,000,000.00	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>503,920,800</b>	<b>-</b>
1	Short-term investments	121	V.02	503,920,800	-
2	Provision for devaluation of short-term investments	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>232,560,313,913</b>	<b>142,089,473,771</b>
1	Trade accounts receivables	131		73,279,489,457	42,874,865,962
2	Prepayment to suppliers	132		17,891,506,828	38,399,660,152
3	Short-term intercompany receivables	133		228,414,915	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	141,349,876,544	61,003,921,488
6	Provision for short-term doubtful debts	139		(188,973,831)	(188,973,831)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>297,053,105,500</b>	<b>63,368,008,736</b>
1	Inventories	141	V.04	297,053,105,500	63,368,008,736
2	Provision for devaluation of inventories	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>20,581,227,028</b>	<b>5,689,484,432</b>
1	Short-term prepaid expenses	151		3,553,040,046	702,302,636
2	VAT deductible	152	V.05	-	-
3	Accounts receivable from State budget	153		-	507,396,101
4	Other short-term assets	158		17,028,186,982	4,479,785,695
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>321,942,894,187</b>	<b>110,212,362,240</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>4,550,763,498</b>	<b>3,707,054,189</b>
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	4,550,763,498	3,707,054,189
5	Provision for long-term doubtful debts	219		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>195,371,111,023</b>	<b>48,927,616,607</b>
1	Tangible fixed assets	221	V.08	15,232,222,895	26,346,018,625
	- Historical cost	222		18,845,859,526	34,960,442,943
	- Accumulated depreciation	223		(3,613,636,631)	(8,614,424,318)
2	Finance leases fixed assets	224	V.09	4,550,089,025	-
	- Historical cost	225		4,550,089,025	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	981,444,444	988,111,112
	- Historical cost	228		992,000,000	992,000,000
	- Accumulated depreciation	229		(10,555,556)	(3,888,888)

4	Construction in progress	230	V.11	174,607,354,659	21,593,486,870
<b>III</b>	<b>Property investment</b>	<b>240</b>	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>108,050,000,000</b>	<b>56,976,551,284</b>
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		108,050,000,000	56,976,551,284
3	Other long-term investments	258	V.13	-	-
4	Provision for devaluation of long-term financial investments	259		-	-
<b>V</b>	<b>Goodwill</b>	<b>260</b>		-	-
<b>VI</b>	<b>Other long-term assets</b>	<b>270</b>		<b>13,971,019,666</b>	<b>601,140,160</b>
1	Long-term prepaid expenses	271	V.14	13,971,019,666	601,140,160
2	Deferred income tax assets	272	V.21	-	-
3	Others	278		-	-
	<b>TOTAL ASSETS</b>			<b>889,720,520,374</b>	<b>415,719,368,552</b>

	CAPITAL SOURCE	Code	Note	Dec.31,2008	Jan.01,2008
	1	2	3	4	5
<b>A</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>365,885,774,426</b>	<b>228,156,545,237</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>315,802,936,274</b>	<b>228,066,657,229</b>
1	Short-term borrowing	311	V.15	69,632,490,000	103,910,549,918
2	Trade accounts payable	312		40,256,439,245	19,548,404,799
3	Advances from customers	313		6,671,269,524	1,604,269,524
4	Taxes and payable to state budget	314	V.16	69,122,587,850	21,481,480,709
5	Payable to employees	315		922,574,728	464,624,536
6	Payable expenses	316	V.17	5,134,691,310	(2,816,309,523)
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318	V.18	-	-
9	Other short-term payables	319		124,062,883,617	83,873,637,266
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>50,082,838,152</b>	<b>89,888,008</b>
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332	V.19	-	-
3	Other long-term payables	333		3,000,000	3,000,000
4	Long-term borrowing	334	V.20	50,054,084,716	-
5	Deferred income tax payable	335	V.21	-	-
6	Provision for unemployment allowance	336		25,753,436	86,888,008
7	Provision for long-term liabilities	337		-	-
<b>B</b>	<b>OWNER'S EQUITY</b>	<b>400</b>	<b>V.22</b>	<b>523,834,745,948</b>	<b>187,562,823,315</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>506,138,304,938</b>	<b>184,108,669,557</b>
1	Paid-in capital	411		136,000,000,000	56,500,000,000
2	Capital surplus	412		227,799,104,885	65,834,506,776
3	Other capital of owner	413		-	-
4	Treasury stock	414		(6,724,000,000)	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development fund	417		22,301,084,407	7,140,700,467

8	Financial reserve fund	418		13,600,000,000	7,140,700,467
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		113,162,115,646	47,492,761,847
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>17,696,441,010</b>	<b>3,454,153,758</b>
1	Bonus and welfare funds	431		17,696,441,010	3,454,153,758
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>889,720,520,374</b>	<b>415,719,368,552</b>

**Licogi 16 Joint Stock Company**

49B Phan Dang Luu St., Ward 7, Phu Nhuan District, Hochiminh city

**INCOME STATEMENT**

Quarter 4/2008

Items	Code	Note	Quarter 3		Accumulation fr. Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
<b>1. Revenue of sales and services</b>	<b>01</b>	VI.25	<b>110,491,534,014</b>	<b>123,222,432,439</b>	<b>438,994,618,579</b>	<b>297,262,339,168</b>
<b>2. Deductions</b>	<b>03</b>		-	-	-	-
<b>3. Net sales and services ( 10 = 01 - 03 )</b>	<b>10</b>		<b>110,491,534,014</b>	<b>123,222,432,439</b>	<b>438,994,618,579</b>	<b>297,262,339,168</b>
<b>4. Cost of goods sold</b>	<b>11</b>	VI.27	<b>53,824,507,089</b>	<b>93,060,179,838</b>	<b>312,374,442,376</b>	<b>219,968,386,162</b>
<b>5. Gross profit (20= 10-11)</b>	<b>20</b>		<b>56,667,026,925</b>	<b>30,162,252,601</b>	<b>126,620,176,203</b>	<b>77,293,953,006</b>
<b>6. Financial income</b>	<b>21</b>	VI.26	<b>31,800,853,680</b>	<b>424,303,572</b>	<b>50,659,963,430</b>	<b>671,434,101</b>
<b>7. Financial expenses</b>	<b>22</b>	VI.28	<b>3,356,026,834</b>	<b>2,443,283,725</b>	<b>8,324,593,383</b>	<b>10,704,477,906</b>
<i>- In which: Interest expense</i>	23		<i>3,301,327,309</i>	<i>2,443,283,725</i>	<i>4,698,501,372</i>	<i>10,314,915,351</i>
<b>8. Selling expenses</b>	<b>24</b>		-	-	-	-
<b>9. General &amp; administrative expenses</b>	<b>25</b>		<b>5,898,530,944</b>	<b>1,952,509,887</b>	<b>15,636,164,690</b>	<b>7,813,821,615</b>
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>79,213,322,827</b>	<b>26,190,762,561</b>	<b>153,319,381,560</b>	<b>59,447,087,586</b>
<b>11. Other income</b>	<b>31</b>		<b>73,890,093,412</b>	<b>2,291,187,655</b>	<b>81,731,164,598</b>	<b>9,226,018,668</b>
<b>12. Other expenses</b>	<b>32</b>		<b>32,138,245,003</b>	<b>124,462,976</b>	<b>32,186,573,386</b>	<b>221,880,857</b>
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>41,751,848,409</b>	<b>2,166,724,679</b>	<b>49,544,591,212</b>	<b>9,004,137,811</b>
<b>14. Profit before tax ( 60=30+40)</b>	<b>60</b>		<b>120,965,171,236</b>	<b>28,357,487,240</b>	<b>202,863,972,772</b>	<b>68,451,225,397</b>
<b>15. Current corporate income tax expenses</b>	<b>61</b>	VI.30	<b>51,260,134,369</b>	-	<b>51,260,134,369</b>	-
<b>17. Profit after tax (70=60-61)</b>	<b>70</b>		<b>69,705,036,867</b>	<b>28,357,487,240</b>	<b>151,603,838,403</b>	<b>68,451,225,397</b>

**Licogi 16 Joint Stock Company**

49B Phan Dang Luu St., Ward 7, Phu Nhuan District, Hochiminh city

**CASH FLOW STATEMENT**

Quarter 4/2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Dec. 31	
				2008	2007
1	2	3	4	5	6
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1	Sales	01		133,330,346,813	148,289,686,970
2	Cash paid to providers	02		586,022,785,933	293,178,309,455
3	Cash paid to employees	03		6,157,221,756	4,316,917,659
4	Loan interest expenses	04		4,942,980,310	7,684,831,075
5	Corporate income tax paid	05		-	340,199,267
6	Other receivables	06		1,983,792,735,942	180,437,559,020
7	Other payables	07		1,738,180,210,968	2,829,653,654
	<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(218,180,116,212)</b>	<b>20,377,334,880</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1	Cash paid for purchase of capital assets and other long-term assets	21		314,247,898	21,438,864,770
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		-	6,743,033,643
4	Withdrawal of lending or resale debt tools of other companies	24		-	3,092,941,500
5	Cash paid for joining capital in other companies	25		46,723,712,100	8,000,000,000
6	Withdrawal of capital in other companies	26		12,639,323,200	-
7	Cash received from interest, dividend and distributed profit	27		17,182,341,231	758,772,770
	<b>Net cash used in investing activities</b>	<b>30</b>		<b>(17,216,295,567)</b>	<b>(32,330,184,143)</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1	Cash received from issuing stock, other owners' equity	31		1,805,000,000	93,410,783,280
2	Cash paid to owners' equity, repurchase issued stock	32		6,794,909,091	61,981,818
3	Cash received from long-term and short-term borrowings	33		258,815,987,586	127,599,357,536
4	Cash paid to principal debt	34		50,257,087,788	113,900,994,994
5	Cash paid to financial lease debt	35		-	2,257,207,131
6	Dividend, profit paid for owners	36		45,675,282,486	4,069,401,700
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>157,893,708,221</b>	<b>100,720,555,173</b>
	<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>(77,502,703,558)</b>	<b>88,767,705,910</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>94,581,762,504</b>	<b>5,592,333,463</b>
	Influence of foreign exchange change	61		-	-
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>17,079,058,946</b>	<b>94,360,039,373</b>

\*Note: Balance at the end of 2007 was 94,360,039,373 dongs (just of LICOGI 16). Balance at beginning of 2008 was 94,581,762,504 dongs because of adding up figures of parent company and subsidiaries