

OPC Pharmaceutical Joint Stock Company

1017 Hong Bang Street, Ward 12, District 6, HCM City

CONSOLIDATED BALANCE SHEET

As of 31st December 2008

Unit: VND

ASSETS	Code Note		Dec. 31st, 2008	Jan. 01st, 2008
	2	3	4	5
SHORT-TERM ASSETS	100		161,410,614,051	180,440,320,384
Cash & Cash equivalents	110		15,808,783,285	40,729,778,709
Cash	111		1,583,625,573	9,180,507,095
Cash equivalents	112		14,225,157,712	31,549,271,614
Short-term financial investments	120		49,043,600,000	45,000,000,000
Short-term investments	121		49,043,600,000	45,000,000,000
Provision for devaluation of short-term investments	129			-
Short-term receivables	130		29,792,876,230	50,025,078,795
Trade accounts receivables	131		27,008,785,819	13,594,404,811
Prepayment to suppliers	132		2,013,104,595	24,653,620,605
Short-term intercompany receivables	133			
Receivables on percentage of construction contract completion	134		-	-
Other receivables	135		770,985,816	11,777,053,379
Provision for short-term doubtful debts	139			-
Inventories	140		63,392,168,881	42,082,998,707
Inventories	141		63,392,168,881	42,082,998,707
Provision for devaluation of inventories	149			-
Other short-term assets	150		3,373,185,655	2,602,464,173
Short-term prepaid expenses	151		4,000,000	58,390,000
VAT deductible	152			
Tax and accounts receivable from State budget	154		2,611,835,507	105,929,557
Other short-term assets	158		757,350,148	2,438,144,616
LONG-TERM ASSETS	200		95,276,002,689	62,024,146,549
Long-term receivables	210			
Long-term receivables from customers	211			
Capital receivable from subsidiaries	212			
Long-term inter-company receivables	213			-
Other long-term receivables	218			-
Provision for long-term doubtful debts	219			-
Fixed assets	220		78,257,553,363	37,755,697,223
Tangible fixed assets	221		65,557,938,054	35,106,887,549
- <i>Historical cost</i>	222		108,810,271,536	73,036,060,585

- Accumulated depreciation	223	(43,252,333,482)	(37,929,173,036)
Finance leases fixed assets	224		-
- Historical cost	225		-
- Accumulated depreciation	226		-
Intangible fixed assets	227	12,633,524,400	2,244,629,000
- Historical cost	228	12,633,524,400	2,244,629,000
- Accumulated depreciation	229		
Construction in progress	230	66,090,909	404,180,674
Property Investment	240		
- Historical cost	241		
- Accumulated depreciation	242		
Long-term financial investments	250	17,015,000,000	24,265,000,000
Long-term financial investments	251		
Investment in associate or joint-venture companies	252	250,000,000	250,000,000
Other long-term investments	258	23,965,000,000	24,015,000,000
Provision for devaluation of long-term financial investments	259	(7,200,000,000)	-
Other long-term assets	260	3,449,326	3,449,326
Long-term prepaid expenses	261		0
Deferred income tax assets	262	3,449,326	3,449,326
Others	268		
TOTAL ASSETS	270	256,686,616,740	242,464,466,933

Đơn vị tính: VNĐ

CAPITAL SOURCE	Code Note		Dec. 31st, 2008	Jan. 01st, 2008
	2	3	4	5
LIABILITIES	300		17,096,697,485	20,138,835,265
Short-term liabilities	310		16,274,629,969	19,531,050,961
Short-term borrowing	311		800,000,000	800,000,000
Trade accounts payable	312		8,303,727,038	5,512,292,398
Advances from customers	313			15,120,000
Taxes and payable to state budget	314		2,620,514,637	1,965,274,080
Payable to employees	315			60,045,674
Payable expenses	316			
Intercompany payable	317			
Payable in accordance with contracts in progress	318		-	-
Other short-term payables	319		4,550,388,294	11,178,318,809
Provision for short-term liabilities	320			-
Long-term liabilities	330		822,067,516	607,784,304
Long-term accounts payable-Trade	331			
Long-term intercompany payable	332			
Other long-term payables	333			

Long-term borrowing	334	-	
Deferred income tax payable	335	3,449,326	
Provision for unemployment benefit	336	818,618,190	607,784,304
Provision for long-term liabilities	337		-
OWNER'S EQUITY	400	239,589,919,255	222,325,631,668
Capital sources and funds	410	235,384,688,828	218,122,617,027
Paid-in capital	411	81,900,000,000	78,000,000,000
Capital surplus	412	109,413,390,783	109,563,390,783
Other capital of owner	413		
Treasury stock	414	-	-
Asset revaluation differences	415	-	-
Foreign exchange differences	416		-
Investment and development funds	417	19,515,637,689	14,793,157,021
Financial reserve fund	418	6,020,432,125	4,820,432,125
Other fund belong to owner's equity	419		-
Retained after-tax profit	420	18,535,228,231	10,945,637,098
Capital for construction work	421		
Budget sources	430	4,205,230,427	4,203,014,641
Bonus and welfare funds	431	4,205,230,427	4,203,014,641
Budgets	432		-
Budget for fixed asset	433		
TOTAL RESOURCES	440	256,686,616,740	242,464,466,933
OFF BALANCE SHEET ITEMS	000		
Foreign currencies	000		
USD	000		
EUR	000		

20th January 2009

Preparer

Chief Accountant

General Manager

Hồ Thị Hải Vân

Nguyễn Thị Minh Tâm

Trương Đức Vọng

OPC Pharmaceutical Joint Stock Company
1017 Hong Bang Street, Ward 12, District 6, HCM City

CONSOLIDATED INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Quarter 4/2008		Accumulation from beginning of year to the end of this quarter	
		2008	2007	2008	2007
1. Sales	01	64,444,072,144	51,816,308,989	227,561,469,086	180,141,885,763
2. Deductions	02	213,036,317	77,804,879	9,021,743,827	719,914,007
3. Net sales and services	10	64,231,035,827	51,738,504,110	218,539,725,259	179,421,971,756
4. Cost of goods sold	11	32,352,030,164	26,895,369,036	125,601,599,067	93,101,613,058
5. Gross profit	20	31,879,005,663	24,843,135,074	92,938,126,192	86,320,358,698
6. Financial income	21	1,615,246,462	1,138,895,995	6,318,824,954	4,227,147,678
7. Financial expenses	22	7,043,640,103	107,427,579	7,638,788,321	1,658,777,879
- Include: Interest expenses	23	109,094,797	79,900,873	417,044,547	1,631,251,173
- Provision for devaluation of long-term finance investment		7,200,000,000	-	7,200,000,000	-
8. Selling expenses	24	12,644,982,888	14,821,248,491	42,179,484,443	38,833,301,301
9. General & administrative expenses	25	4,002,249,833	3,753,432,116	15,914,494,236	12,682,039,858
10. Net operating profit	30	9,803,379,301	7,299,922,883	33,524,184,146	37,373,387,338
11. Other income	31	575,101,656	147,942,776	1,035,465,951	337,735,806
12. Other expenses	32	1,100,000	7,900,000	1,700,000	7,900,000
13. Other profit	40	574,001,656	140,042,776	1,033,765,951	329,835,806
14. Profit before tax	50	10,377,380,957	7,439,965,659	34,557,950,097	37,703,223,144
15. Current corporate income tax expenses	51	1,318,934,330	824,414,812	3,579,172,913	3,825,985,808
16. Deferred corporate income tax expenses	52		(3,449,326)	3,449,326	(3,449,326)
17. Profit after tax	60	9,058,446,627	6,619,000,173	30,975,327,858	33,880,686,662
18 EPS (VND/share)	70	1,106	849	3,782	5,622

20th January 2009

Preparer Chief Accountant

General Manager

Hồ Thị Hải Vân Nguyễn Thị Minh Tâm

Trương Đức Vọng

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	on from beginning of year to the end of	
			2,008	2,007
	2	3	4	5
CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>Profit before tax</i>	01		34,557,950,097	37,703,223,144
<i>Adjustment in accounts</i>				
Fixed assets depreciation	02		6,648,381,226	5,078,082,767
Provisions	03		7,200,000,000	214,510,775
Unrealized foreign exchange difference loss/gain	04			27,526,706
Loss/gain from investments	05		(6,745,036,154)	(4,381,047,678)
Interest expenses	06		417,044,547	1,631,251,173
Operating profit before the changes of current capital	08		42,073,553,647	40,273,546,887
Changes in accounts receivable	09		20,048,241,754	(9,228,496,850)
Changes in inventories	10		(21,304,384,105)	(7,663,950,004)
Changes in trade payables (exclude interest payable, income tax payable)	11		(3,473,703,124)	6,670,022,506
Changes in prepaid expenses	12		54,390,000	(1,890,000)
Paid interest	13		(417,044,547)	(1,631,251,173)
Paid corporate income tax	14		(3,442,882,443)	(4,295,490,313)
Other receivables	15		790,843,782	412,603,920
Other payables	16		(3,752,177,063)	(5,303,869,790)
Net cash provided by (used in) operating activities	20		30,581,623,970	19,231,225,183
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash paid for purchase of capital assets and other long-term assets	21		(47,150,237,366)	(15,793,507,790)
Cash received from liquidation or disposal of capital assets and other long-term assets	22		50,181,818	10,409,091
Cash paid for lending or purchase debt tools of other companies	23		(1,355,162,500)	
Withdrawal of lending or resale debt tools of other companies	24		1,043,162,500	
Cash paid for joining capital in other companies	25		(3,993,600,000)	(59,490,000,000)
Withdrawal of capital in other companies	26			
Cash received from interest, dividend and distributed profit	27		6,745,036,154	4,381,047,678
Net cash used in investing activities	30		(44,660,619,394)	(70,892,051,021)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash received from issuing stock, other owners' equity	31		3,900,000,000	129,563,390,783
Cash paid to owners' equity, repurchase issued stock	32			
Cash received from long-term and short-term borrowings	33			800,000,000

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Note	on from beginning of year to the end of	
			2,008	2,007
	2	3	4	5
Cash paid to principal debt	34		0	(37,010,900,000)
Cash paid to financial lease debt	35			
Dividend, profit paid for owners	36		(14,742,000,000)	(12,600,000,000)
Net cash (used in) provided by financing activities	40		(10,842,000,000)	80,752,490,783
Net cash during the period	50		(24,920,995,424)	29,091,664,945
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		40,729,778,709	11,638,113,764
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		15,808,783,285	40,729,778,709

20th October 2008

Preparer

Chief Accountant

General Manager

Hồ Thị Hải Vân

Nguyễn Thị Minh Tâm

Trương Đức Vọng