

CONSOLIDATED BALANCE SHEET

As at Dec. 31th, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		223,513,719,837	152,505,653,505
I. Cash & Cash equivalents	110		7,316,434,134	6,881,057,312
1. Cash	111	1	7,316,434,134	5,192,760,453
2. Cash equivalents	112	1	-	1,688,296,859
II. Short-term financial investments	120		-	-
1. Short-term investments	121	11	-	-
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Short-term receivables	130		79,538,794,531	53,167,572,242
1. Trade accounts receivables	131	2	43,789,175,666	33,076,510,139
2. Prepayment to suppliers	132		14,490,851,578	7,722,734,470
3. Short-term intercompany receivables	133	2	-	-
4. Receivables on percentage of construction contract completion	134		-	-
5. Other receivables	138	2	21,258,767,287	12,368,327,633
6. Provision for short-term doubtful debts (*)	139	2	-	-
IV. Inventories	140		125,347,281,128	87,959,959,809
1. Inventories	141	3	125,418,409,467	87,959,959,809
2. Provision for devaluation of inventories (*)	149		(71,128,339)	-
V. Other short-term assets	150		11,311,210,044	4,497,064,142
1. Short-term prepaid expenses	151		3,733,070,001	2,990,162,810
2. Tax receivable	152	4	6,265,202,225	788,138,370
3. Other short-term assets	158		1,312,937,818	718,762,962

ASSETS	Code	Note	Ending Balance	Beginning Balance
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		87,254,414,250	65,531,244,931
I. Long-term receivables	210		2,260,332,500	1,419,806,166
1. Long-term receivables from customers	211	5	-	-
2. Long-term inter-company receivables	212		-	-
3. Other long-term receivables	213		2,260,332,500	1,419,806,166
4. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		52,215,684,160	34,360,592,252
1. Tangible fixed assets	221	6	35,676,828,391	31,911,631,649
- Historical cost	222		67,232,410,706	60,200,717,740
- Accumulated depreciation (*)	223		(31,555,582,315)	(28,289,086,091)
2. Finance leases fixed assets	224	7	824,051,915	-
- Historical cost	225		887,980,197	-
- Accumulated depreciation (*)	226		(63,928,282)	-
3. Intangible fixed assets	227	8	1,699,400,201	1,606,992,930
- Historical cost	228		2,320,382,103	1,950,589,068
- Accumulated depreciation (*)	229		(620,981,902)	(343,596,138)
4. Construction in progress	230	9	14,015,403,653	841,967,673
III. Property investment	240	10	-	4,686,823
- Historical cost	241		332,114,000	332,114,000
- Accumulated depreciation (*)	242		(332,114,000)	(327,427,177)
IV. Long-term financial investments	250	11	21,339,613,395	23,853,910,635
1. Investment in subsidiaries	252		16,513,145,549	22,194,760,635
2. Investment in associate or joint-venture companies	258		9,392,625,346	1,659,150,000
3. Provision for devaluation of long-term security investments	259		(4,566,157,500)	-
V. Goodwill	260		-	-
VI. Other long-term assets	270		11,438,784,195	5,892,249,055
1. Long-term prepaid expenses	271	12	8,678,782,294	5,261,072,006
2. Deferred income tax assets	272	13	2,396,148,376	631,177,049
3. Others	278		363,853,525	-
TOTAL ASSETS			310,768,134,087	218,036,898,436

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
CAPITAL SOURCE			310,768,134,087	218,036,898,436
A. LIABILITIES (300=310+330)	300		184,287,322,352	91,887,048,134
I Short-term liabilities	310		169,934,904,636	89,252,186,437
1. Short-term borrowing	311	14	42,465,417,562	8,521,800,000
2. Trade accounts payable	312	15	91,507,058,142	63,223,967,807
3. Advances from customers	313	15	1,918,554,835	525,762,468
4. Taxes and payable to state budget	314	16	6,584,956,303	3,846,493,446
5. Payable to employees	315		4,369,769,776	3,293,968,299
6. Payable expenses	316	17	12,343,437,610	2,254,203,745
7. Intercompany payable	317		-	
8. Payable in accordance with contracts in progress	318		-	
9. Other short-term payables	319	18	10,745,710,408	7,585,990,672
II. Long-term liabilities	320		14,352,417,716	2,634,861,697
1. Long-term accounts payable-Trade	321		-	-
2. Long-term intercompany payable	322	19	-	
3. Other long-term payables	323		3,100,837,116	2,634,861,697
4. Long-term borrowing	324	20	11,251,580,600	-
5. Deferred income tax payable	325	13	-	
B. OWNER'S EQUITY (400=410+430)	400		121,426,635,915	126,149,850,302
I. Capital sources and funds	410		122,271,249,208	125,894,441,002
1. Paid-in capital	411	21	65,000,000,000	65,000,000,000
2. Share premiums	412		48,808,872,730	48,929,549,530
3. Other capital of owner	413		(32,400,000)	(32,400,000)
4. Asset revaluation differences	414		-	-
5. Foreign exchange differences	415		-	-
6. Investment and development fund	416	21	3,144,727,481	3,144,727,481
7. Financial reserve fund	417	21	1,499,947,496	1,359,420,039
8. Other fund belong to owner's equity	418	21	-	
9. Retained profit	419		3,850,101,501	7,493,143,952
II. Budget sources			(844,613,293)	255,409,300
1. Bonus and welfare fund	421		(844,613,293)	255,409,300
2. Budgets	422	22	-	
3. Budget for fixed asset	423		-	
C. MINORITIES INTEREST	500		5,054,175,820	
TOTAL RESOURCES			310,768,134,087	218,036,898,436

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets				
2. Goods held under trust or for processing				
3. Goods received on consignment for sale			5,073,389,792	4,884,483,694
4. Bad debts written off				
5. Foreign currencies:				
6. Subsidies of state budget				

7. Depreciation fund				
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CONSOLIDATED INCOME STATEMENT

Quarter 4/ 2008

Unit: VND

Items	Quarter 4	Accumulation
1. Sales	95,937,443,217	310,715,900,184
2. Deductions	2,337,924,624	4,592,847,815
3. Net sales and services (10=01-02)	93,599,518,593	306,123,052,369
4. Cost of goods sold	72,471,946,859	224,997,437,196
5. Gross profit (20=10-11)	21,127,571,734	81,125,615,173
6. Financial income	397,768,056	7,277,287,358
7. Financial expenses	5,988,627,873	9,832,827,885
8. Selling expenses	16,421,395,988	57,539,970,234
9. General & administrative expenses	8,458,296,356	19,464,132,262
10. Net operating profit (30=20+(21-22)-(24+25))	-9,342,980,427	1,565,972,150
11. Other income	670,538,218	2,518,403,546
12. Other expenses	297,432,716	506,314,592
13. Other profit (40=31-32)	373,105,502	2,012,088,954
14. Profit /loss in associate or joint-venture companies	-8,969,874,925	3,578,061,104
15. Profit before tax (50=30+40)	-847,922,864	2,281,826,596
16. Corporate income tax	-1,764,971,327	-1,764,971,327
17. Profit after tax (60=50-51-52)	-6,356,980,734	3,061,205,835
17.1 Minority interest	-1,239,034,069	-1,361,824,180
17.2 Profit after tax of parent company's shareholder	-5,117,946,665	4,423,030,015

Phuong Nam Cultural Joint Stock Corporation

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 4/ 2008 (Direct method)

Unit: VND

Items	Note	Accumulation
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
1. Cash received from sale or services and other revenue	01	277,093,523,027
2. Cash paid for supplier	02	(202,530,614,520)
3. Cash paid for employee	03	(32,596,815,201)
4. Cash paid for interest	04	(2,739,505,058)
5. Cash paid for corporate income tax	05	(1,803,076,476)
6. Other receivables	06	86,144,646,352
7. Other payables	07	(137,697,384,354)
<i>Net cash provided by (used in) operating activities</i>	20	(14,129,226,230)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	21	(3,609,744,733)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	100,000,000
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	-
5. Cash paid for joining capital in other companies	25	(1,336,000,000)
6. Withdrawal of capital in other companies	26	106,760,584
7. Cash received from interest, dividend and distributed profit	27	648,289,247
<i>Net cash used in investing activities</i>	30	(4,090,694,902)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	31	-
2. Cash paid to owners' equity, repurchase issued stock	32	-
3. Cash received from long-term and short-term borrowings	33	102,073,644,828
4. Cash paid to principal debt	34	(79,567,539,674)
5. Cash paid to financial lease debt	35	-
6. Dividend, profit paid for owners	36	(3,850,807,200)
<i>Net cash (used in) provided by financing activities</i>		18,655,297,954
Net cash during the period		435,376,822
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,881,057,312
Influence of foreign exchange change		
CASH AND CASH EQUIVALENTS AT END OF YEAR		7,316,434,134