

BALANCE SHEET
Quarter IV - 2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100	694,149,724,152	652,306,381,516
I	Cash & cash equivalents	110	49,635,321,740	170,171,427,788
1	Cash	111	49,635,321,740	170,171,427,788
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	-	-
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments (*)	129	-	-
III	Short-term receivables	130	215,731,630,372	251,146,195,214
1	Trade accounts receivables	131	128,632,044,271	210,575,552,397
2	Prepayment to suppliers	132	85,467,877,953	38,848,674,349
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completi	134	-	-
5	Other receivables	135	2,000,623,102	2,090,883,422
6	Provision for short-term doubtful debts (*)	139	(368,914,954)	(368,914,954)
IV	Inventories	140	422,622,330,328	226,287,660,039
1	Inventories	141	438,455,088,601	226,287,660,039
2	Provision for devaluation of inventories (*)	149	(15,832,758,273)	-
V	Other short-term assets	150	6,160,441,712	4,701,098,475
1	Short-term prepaid expenses	151	-	84,000,000
2	VAT deductible	152	-	-
3	Tax and accounts receivable from State budget	154	1,046,636	1,046,636
4	Other short-term assets	158	6,159,395,076	4,616,051,839

B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200	178,662,135,490	150,340,720,513
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	-	-
4	Other long-term receivables	218	-	-
5	Provision for long-term doubtful debts (*)	219	-	-
II	Fixed assets	220	177,783,019,239	149,353,630,779
1	Tangible fixed assets	221	77,494,619,268	79,967,889,491
	- Historical cost	222	247,439,836,152	237,046,663,669
	- Accumulated depreciation (*)	223	(169,945,216,884)	(157,078,774,178)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-
	- Accumulated depreciation (*)	226	-	-
3	Intangible fixed assets	227	7,949,927	12,889,524
	- Historical cost	228	14,968,479	14,968,479
	- Accumulated depreciation (*)	229	(7,018,552)	(2,078,955)
4	Construction in progress	230	100,280,450,044	69,372,851,764
III	Property investment	240	-	-
1	- Historical cost	241	-	-
2	- Accumulated depreciation (*)	242	-	-
IV	Long-term financial investments	250	-	-
1	Investment in subsidiaries	251	-	-
2	Investment in associate or joint-venture companies	252	-	-
3	Other long-term investments	258	-	-
4	Provision for devaluation of long-term investments (*)	259	-	-
V	Other long-term assets	260	879,116,251	987,089,734
1	Long-term prepaid expenses	261	879,116,251	987,089,734
2	Deferred income tax assets	262	-	-
3	Others	268	-	-
	TOTAL ASSETS (270=100+200)	270	872,811,859,642	802,647,102,029

No.	CAPITAL SOURCE	Code	Ending Balance	Beginning Balance
A.	LIABILITIES (300=310+330)	300	459,639,793,972	413,743,980,949
I	Short-term liabilities	310	416,126,485,629	359,492,148,883
1	Short-term borrowing	311	364,218,132,335	309,790,398,807
2	Trade accounts payable	312	16,020,438,639	16,593,754,051
3	Advances from customers	313	318,033,571	646,500,147
4	Taxes and payable to state budget	314	4,997,425,198	12,660,580,189
5	Payable to employees	315	19,756,502,500	6,621,195,583
6	Payable expenses	316	2,423,588,698	4,366,080,935
7	Intercompany payable	317	-	-
8	Progress payments due to construction contract	318	-	-
9	Other short-term payables	319	8,392,364,688	8,813,639,171
10	Provision for short-term liabilities	320	-	-
II	Long-term liabilities	330	43,513,308,343	54,251,832,066
1	Long-term accounts payable-Trade	331	-	-
2	Long-term intercompany payable	332	-	-
3	Other long-term payables	333	-	-
4	Long-term borrowing and debts	334	43,513,308,343	54,251,832,066
5	Deferred income tax	335	-	-
6	Provision for unemployment allowance	336	-	-
7	Provision for long-term liabilities	337	-	-
B.	OWNER'S EQUITY (400=410+430)	400	413,172,065,670	388,903,121,080
I	Capital sources and funds	410	401,685,846,737	381,205,357,737
1	Paid-in capital	411	115,000,000,000	115,000,000,000
2	Share premiums	412	175,056,500,000	175,056,500,000
3	Other capital of owner	413	-	-
4	Treasury stock	414	-	-
5	Asset revaluation differences	415	-	-
6	Foreign exchange differences	416	-	-
7	Investment and development fund	417	51,612,397,947	38,997,574,564
8	Financial reserve fund	418	7,039,520,916	5,417,615,053
9	Other fund belong to owner's equity	419	-	-
10	Retained after-tax profit	420	52,977,427,874	46,733,668,120
11	Capital for construction work	421	-	-
II	Budget sources	430	11,486,218,933	7,697,763,343
1	Bonus and welfare fund	431	11,486,218,933	7,697,763,343
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
	TOTAL RESOURCES (440=300+400)	440	872,811,859,642	802,647,102,029

OFF BALANCE SHEET ITEMS

No.	Items	Ending Balance	Beginning Balance
1	Operating lease assets		
2	Goods held under trust or for processing	29,641,063,849	29,641,063,849
3	Goods received on consignment for sale		
4	Bad debts written off	2,038,859,473	2,038,859,473
5	Foreign currencies		
6	Estimates for non business & project expenditure		

INCOME STATEMENT

Quarter IV - 2008

Unit: VND

Items	Code	Quarter IV		Accum. from beginning of year to the end of period	
		This year	Last year	This year	Last year
1. Sales	01	226,280,914,790	201,041,377,347	839,725,151,233	795,392,499,566
2. Deductions	02	3,151,154,863	2,427,288,055	7,127,093,587	7,329,656,642
3. Net sales and services (10=01-02)	10	223,129,759,927	198,614,089,292	832,598,057,646	788,062,842,924
4. Cost of sales	11	179,857,928,500	161,864,222,553	638,687,904,571	637,124,729,782
5. Gross profit (20=10-11)	20	43,271,831,427	36,749,866,739	193,910,153,075	150,938,113,142
6. Financial income	21	62,021,847	621,898,605	3,604,454,540	835,343,339
7. Financial expenses	22	15,260,558,322	6,842,604,706	46,442,825,240	35,192,387,385
- In which: Interest expense		8,981,316,885	6,842,604,706	36,357,432,778	35,192,387,385
8. Selling expenses	24	28,498,653,406	13,604,580,765	77,272,045,723	44,417,116,864
9. General & administrative expenses	25	7,756,308,920	6,244,879,857	29,144,852,867	21,292,407,963
10. Net operating profit [30={20+(21-22)-(24-25)}	30	-8,181,667,374	10,679,700,016	44,654,883,785	50,871,544,269
11. Other income	31		1,511,390,123	430,568,024	2,689,844,160
12. Other expenses	32			32,511,157	
13. Other profit (40=31-32)	40		1,511,390,123	398,056,867	2,689,844,160
14. Profit before tax (50=30+40)	50	-8,181,667,374	12,191,090,139	45,052,940,652	53,561,388,429
15. Current corporate income tax expenses	51				
16. Deferred corporate income tax expenses	52				
17. Profit after tax (60 = 50-51-52)	60	-8,181,667,374	12,191,090,139	45,052,940,652	53,561,388,429
18. EPS (VND/share) (*)		-730.42	1,540.25	4,022.14	6,767.07

CASH FLOW STATEMENT

Quarter IV - 2008
(Indirect method)

Unit: VND

Items	Note	Quarter IV
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
<i>1. Profit before tax</i>		45,052,940,652
<i>2. Adjustment in accounts</i>		49,228,815,081
Fixed assets depreciation		12,871,382,303
Provisions		-
Unrealized foreign exchange difference loss/gain		-
Loss/gain from investment		-
Interest expenses		36,357,432,778
<i>3. Operating profit before the changes of current capital</i>		<i>94,281,755,733</i>
Changes in accounts receivables		35,414,564,842
Changes in inventories		(197,794,013,526)
Changes in trade payables (exclude loan interest payable, corporation tax payable)		953,161,286
Changes in prepaid expenses		107,973,483
Paid interest		(35,103,990,846)
Paid corporate income tax		-
Other receivables		800,030,523
Other payables		(1,080,662,000)
<i>Net cash provided by (used in) operating activities</i>		<i>(102,421,180,505)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets		(42,254,135,348)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit		
<i>Net cash used in investing activities</i>		<i>(42,254,135,348)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings		510,429,992,972
4. Cash paid to principal debt		(466,740,783,167)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners		(19,550,000,000)
<i>Net cash (used in) provided by financing activities</i>		<i>24,139,209,805</i>
Net cash during the period		(120,536,106,048)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		170,171,427,788
Influence of foreign exchange fluctuation		
CASH AND CASH EQUIVALENTS AT END OF YEAR		49,635,321,740