

Song Da Urban and Industrial Zone Investment and Development Joint Stock Company
Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

BALANCE SHEET (Consolidated)
Quarter IV - 2008

Unit: VND

No.	ASSETS	Code	Note	Beginning Balance	Ending Balance
A	SHORT-TERM ASSETS	100		441,759,158,673	328,783,053,184
I	Cash & Cash equivalents	110		121,702,802,899	9,116,696,773
1	Cash	111		121,702,802,899	9,116,696,773
2	Cash equivalents	112		0	0
II	Short-term financial investments	120		34,980,000,000	0
1	Short-term investments	121		34,980,000,000	0
2	Provision for devaluation of short-term investments (*)	129		0	0
III	Short-term receivables	130		268,459,438,077	309,342,394,691
1	Trade accounts receivables	131		232,805,717,225	262,873,480,793
2	Prepayment to suppliers	132		32,306,544,836	27,156,946,895
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Tax payable	138		3,347,176,016	19,311,967,003
6	Other receivables	139		0	0
IV	Inventories	140		8,424,112,422	257,679,611
1	Inventories	141		8,424,112,422	257,679,611
2	Provision for devaluation of inventories (*)	149		0	0
V	Other short-term assets	150		8,192,805,275	10,066,282,109
1	Short-term prepaid expenses	151		595,528,049	486,766,451
2	Tax and accounts receivable from State budget	152		140,868,844	1,251,705,330
3	Other short-term assets	158		7,456,408,382	8,327,810,328
B	FIXED ASSETS & LONG-TERM INVESTMENTS	200		1,105,665,171,940	1,352,330,695,024
I	Long-term receivables	210		0	0
1	Long-term receivables from customers	211		0	0
2	Long-term inter-company receivables	212		0	0
3	Other long-term receivables	213		0	0
4	Provision for long-term doubtful debts	219		0	0
II	Fixed assets	220		801,536,980,113	1,025,168,989,846
1	Tangible fixed assets	211		14,515,383,735	14,409,081,477
	- Historical cost	222		20,706,663,693	22,047,471,002
	- Accumulated depreciation (*)	223		(6,191,279,958)	(7,638,389,525)
2	Finance leases fixed assets	224		0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0
3	Intangible fixed assets	227		3,294,621,114	2,791,666,658
	- Historical cost	228		31,940,437,988	31,940,437,988
	- Accumulated depreciation (*)	229		(28,645,816,874)	(29,148,771,330)
4	Construction in progress	230		783,726,975,264	1,007,968,241,711
III	Property investment	240		0	0
1	- Historical cost	241		0	0
2	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250		303,647,188,833	327,017,547,833
1	Investment in subsidiaries	251		0	0
2	Investment in associate or joint-venture companies	252		194,260,097,833	192,670,097,833
3	Other long-term investments	258		109,387,091,000	152,206,691,000
4	Provision for devaluation of long-term investments (*)	259		0	(17,859,241,000)

III	Other long-term assets	260		481,002,994	144,157,345
1	Long-term prepaid expenses	261		481,002,994	144,157,345
2	Deferred income tax assets	262		0	0
3	Others	268		0	0
	TOTAL ASSETS			1,547,424,330,613	1,681,113,748,208

No.	CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
A	LIABILITIES	300		276,494,496,194	437,014,217,833
I	Short-term liabilities	310		244,507,092,081	270,110,046,088
1	Short-term borrowing	311		0	50,000,000,000
2	Trade accounts payable	312		134,579,138,044	130,974,538,314
3	Advances from customers	313		79,165,062,811	15,997,369,321
4	Taxes and payable to state budget	314		17,751,297,060	53,355,580,576
5	Payable to employees	315		3,439,372,183	3,905,594,922
6	Payable expenses	316		0	616,504,799
7	Intercompany payable	317		0	0
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319		9,572,221,983	15,260,458,156
II	Long-term liabilities	330		31,987,404,113	166,904,171,745
1	Long-term accounts payable-Trade	331		0	0
2	Long-term intercompany payable	332		0	0
3	Other long-term payables	333		30,000,000	30,000,000
4	Long-term borrowing	334		31,569,778,000	166,500,000,000
5	Deferred income tax payable	335		0	0
6	Provision for unemployment allowance	336		387,626,113	374,171,745
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		1,270,929,834,419	1,244,099,530,375
I	Capital sources and funds	410		1,270,895,009,103	1,238,458,249,182
1	Paid-in capital	411		400,000,000,000	400,000,000,000
2	Share premiums	412		199,717,594,267	199,717,594,267
3	Treasury stock	413		0	(27,069,986,200)
4	Asset revaluation differences	414		0	0
5	Foreign exchange differences	415		0	0
6	Investment and development fund	416		261,531,163,559	480,728,937,730
7	Financial reserve fund	417		20,168,679,115	31,993,592,054
8	Other fund belong to owner's equity	418		0	0
9	Retained after-tax profit	419		389,477,572,162	153,088,111,331
II	Budget sources	420		34,825,316	5,641,281,193
1	Bonus and welfare funds	421		34,825,316	5,641,281,193
2	Budgets	422		0	0
3	Budget for fixed asset	423		0	0
	TOTAL RESOURCES			1,547,424,330,613	1,681,113,748,208

INCOME STATEMENT (Consolidated)
Quarter IV - 2008

Unit: VND

No	Items	Code	Quarter IV		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
1	Sales	1	256,680,263,739	587,887,470,945	565,204,249,465	708,107,059,086
2	Deductions (4+5+6+7)	3	142,038,168,429	0	142,940,135,372	0
	- Sales discount	4	0	0	0	0
	- Allowances	5	142,038,168,429	0	142,940,135,372	0
	- Sales returns	6	0	0	0	0
	- Excise and export tax payables	7	0	0	0	0
3	Net sales and services (1-3)	10	114,642,095,310	587,887,470,945	422,264,114,093	708,107,059,086
4	Cost of goods sold	11	35,032,451,662	275,755,212,517	167,541,339,069	336,332,823,943
5	Gross profit (10-11)	20	79,609,643,648	312,132,258,428	254,722,775,024	371,774,235,143
6	Financial income	21	6,312,779,678	9,958,681,390	51,740,100,474	13,438,085,006
7	Financial expenses	22	20,638,112,683	1,962,000	38,264,579,785	1,962,000
	- Include: Interest expenses	23	0	0	0	0
8	Selling expenses	24	468,135,250	719,293,299	1,246,819,511	935,027,862
9	General & administrative expenses	25	5,177,554,391	19,179,456,775	19,033,574,425	25,679,143,925
10	Net operating profit	30	59,638,621,002	302,190,227,744	247,917,901,777	358,596,186,362
11	Other income	31	13,793,308	680,703,363	27,906,955	729,850,516
12	Other expenses	32	13,775,000	48,000,000	13,775,000	48,000,000
13	Other profit (31-32)	40	18,308	632,703,363	14,131,955	681,850,516
14	Profit before tax (30+40)	50	59,638,639,310	302,822,931,107	247,932,033,732	359,278,036,878
15	Current corporate income tax expenses	51	17,208,884,543	0	72,809,840,965	0
16	Defrred corporate income tax expenses	52	0	0	0	0
17	Profit after tax (50-51)	60	42,429,754,767	302,822,931,107	175,122,192,767	359,278,036,878
18	EPS (VND/share)	70	1,061	7,571	4,378	14,395

CASH FLOW STATEMENT (Consolidated)
Quarter IV - 2008
(Direct method)

Unit: VND

No.	Items	Code	Note	Accum. from beginning of year to the end of period	
				This year	Last year
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Cash received from sale or services and other revenue	1		372,129,131,638	215,622,975,624
2.	Cash paid for supplier	2		(127,606,228,757)	(49,814,285,446)
3.	Cash paid for employee	3		(17,573,252,932)	(3,384,041,457)
4.	Cash paid for interest	4		(2,701,364,085)	0
5.	Cash paid for corporate income tax	5		(75,517,222,363)	0
6.	Other receivables	6		617,668,388,680	118,615,367,444
7.	Other payables	7		(888,192,312,964)	(777,190,722,020)
	<i>Net cash provided by (used in) operating activities</i>	20		(121,792,860,783)	(496,150,705,855)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21		(11,428,571)	(36,135,238)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		14,000,000	0
3.	Cash paid for lending or purchase debt tools of other companies	23		0	0
4.	Withdrawal of lending or resale debt tools of other companies	24		0	0
5.	Cash paid for joining capital in other companies	25		0	0
6.	Withdrawal of capital in other companies	26		0	132,000,000
7.	Cash received from interest, dividend and distributed profit	27		24,273,961,228	1,732,130,755
	<i>Net cash used in investing activities</i>	30		24,276,532,657	1,827,995,517
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Cash received from issuing stock, other owners' equity	31		0	400,222,400,000
2.	Cash paid to owners equity, repurchase issued stock	32		0	0
3.	Cash received from long-term and short-term borrowings	33		50,000,000,000	0
4.	Cash paid to principal debt	34		(65,069,778,000)	(78,510,285,584)
5.	Cash paid to financial lease debt	35		0	0
6.	Dividend, profit paid for owners	36		0	(9,995,700,000)
	<i>Net cash (used in) provided by financing activities</i>	40		(15,069,778,000)	311,716,414,416
	<i>Net cash during the period (50 = 20 + 30 + 40)</i>	50		(112,586,106,126)	(182,606,295,922)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		121,702,802,899	304,309,098,821
	Influence of foreign exchange change	61		0	0
	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70		9,116,696,773	121,702,802,899