

## CONSOLIDATED BALANCE SHEET

As of 31st December 2008

Unit: VND

Assets	Code	EXP	Ending Balance	Beginning Balance
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>694.834.455.789</b>	<b>605.984.334.821</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>82.759.468.058</b>	<b>13.994.389.971</b>
1. Cash	111	V.01	82.759.468.058	13.994.389.971
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>101.340.050.450</b>	<b>14.464.092.707</b>
1. Short-term investments	121		101.340.050.450	14.464.092.707
2. Provision for devaluation of short-term investments (*)	129		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>120.984.896.112</b>	<b>127.467.869.790</b>
1. Trade accounts receivable	131		65.033.049.515	67.397.609.394
2. Advances to supplier	132		33.142.885.041	40.249.414.134
3. Short-term internal receivables+A49	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	22.808.961.556	19.820.846.262
6. Provision for short-term bad receivables (*)	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.04	<b>389.263.617.729</b>	<b>447.429.923.577</b>
1. Inventories	141		-	-
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>486.423.440</b>	<b>2.628.058.776</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		28.658.440	2.308.384.775
3. Tax and accounts receivable from State budget	154	V.05	-	6.185.001
4. Other current assets	158		457.765.000	313.489.000
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>749.731.665.509</b>	<b>503.898.652.425</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>82.089.469.618</b>	<b>48.349.486.039</b>
1. Tangible fixed assets	221	V.08	58.224.863.487	28.704.763.659
- Historical cost	222		79.069.380.667	44.177.991.594
- Accumulated depreciation (*)	223		(20.844.517.180)	(15.473.227.935)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	<b>2.367.412.776</b>	<b>2.432.109.835</b>
- Historical cost	228		2.577.279.581	2.577.279.581
- Accumulated depreciation (*)	229		(209.866.805)	(145.169.746)
4. Construction in progress expenses	230	V.11	21.497.193.355	17.212.612.545
<b>III. Property Investment</b>	<b>240</b>		<b>7.151.844.770</b>	<b>31.628.838.008</b>
- Historical cost	241		7.773.744.316	32.020.610.668
- Accumulated depreciation (*)	242		(621.899.546)	(391.772.660)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>642.977.048.432</b>	<b>421.352.246.813</b>
1. Investment in subsidiary company	251		16.688.960.000	275.000.000
2. Investment in joint venture	252		142.509.660.800	150.930.723.514
3. Other long-term investment	258	V.13	510.521.051.725	272.404.023.299
4. Provision for devaluation of long-term finance investments (*)	259		(26.742.624.093)	(2.257.500.000)
<b>V. Investment in subsidiaries (goodwill)</b>	<b>260</b>		<b>7.731.509.661</b>	<b>1.334.823.368</b>
<b>VI. Other long-term assets</b>	<b>270</b>		<b>9.781.793.028</b>	<b>1.233.258.197</b>
1. Long-term prepaid expenses	271	V.14	1.650.829.608	1.102.294.777

2. Deferred income tax assets	272		-	-
3. Others	278		8.130.963.420	130.963.420
<b>TOTAL ASSETS</b>	<b>280</b>		<b>1.444.566.121.298</b>	<b>1.109.882.987.246</b>

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>424.571.295.430</b>	<b>338.550.614.086</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>213.757.548.739</b>	<b>192.392.574.899</b>
1. Short-term borrowing and debts	311	V.15	14.000.000.000	4.000.000.000
2. Trade accounts payable	312		12.224.785.627	9.844.371.711
3. Advances from customers	313		122.937.876.250	113.364.297.187
4. Taxes and liabilities to State budget	314	V.16	50.662.992.041	18.821.631.139
5. Payable to employees	315		10.423.795.895	3.558.307.401
6. Payable expenses	316	V.17	(1.676.630)	45.112.206
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	3.509.775.556	42.758.855.255
10. Provision for current liabilities	320		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>210.813.746.691</b>	<b>146.158.039.187</b>
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		143.588.992.838	137.288.235.640
4. Long-term borrowing and debts	334	V.20	66.536.378.071	8.374.000.000
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		<b>688.375.782</b>	<b>495.803.547</b>
7. Provision for long-term liabilities	337		-	-
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>1.004.391.020.701</b>	<b>755.810.694.276</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>990.331.835.599</b>	<b>747.728.127.171</b>
1. Paid-in capital	411		252.500.000.000	170.000.000.000
2. Capital surplus	412		509.142.596.391	355.835.567.300
3. Other capital of owner	413		-	-
4. Treasury stock (*)	414		(59.906.424.991)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417		107.726.903.474	69.894.017.874
8. Financial reserve fund	418		21.501.622.741	10.149.471.909
9. Other fund belong to owner's equity	419		477.064.123	563.000.000
10. Retained after-tax profit	420		158.890.073.860	141.286.070.088
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>		<b>14.059.185.102</b>	<b>8.082.567.105</b>
1. Bonus and welfare funds	431		14.059.185.102	8.082.567.105
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
<b>C. MINORITY INTEREST</b>	<b>500</b>		<b>15.603.805.168</b>	<b>15.521.678.884</b>
			-	-
<b>TOTAL RESOURCES</b>	<b>510</b>		<b>1.444.566.121.298</b>	<b>1.109.882.987.246</b>

**OFF BALANCE SHEET ITEMS**

Items	Code	EXP	Ending Balance	Beginning Balance
1. Operating lease assets				
2. Goods held under trust or for processing			4,305,431,000	4,305,431,000
3. Goods received on consignment for sale				
4. Bad debts written off				
5. Foreign currencies: - USD			0	304.63
6. Subsidies of state budget				

**CONSOLIDATED INCOME STATEMENT**

Quarter 4/2008

Unit: VND

Items	Code	Exp.	Quarter 4/2008	Accumulation
1. Revenue of sales and services	01	VI.25	275.711.990.842	606.972.750.442
2. Deductions	03	VI.26	1.051.329.973	8.781.692.987
<b>3. Net sales and services (10=01 - 03)</b>	<b>10</b>	<b>VI.27</b>	<b>274.660.660.869</b>	<b>598.191.057.455</b>
4. Cost of goods sold	11	VI.28	121.767.971.654	290.502.058.878
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>152.892.689.215</b>	<b>307.688.998.577</b>
6. Financial income	21	VI.29	18.413.101.277	40.619.549.266
7. Financial expenses	22	VI.30	9.349.407.649	25.098.887.051
- Include : Interest expense	23		13.755.456	13.755.456
8. Selling Expenses	24		76.769.295	1.867.358.106
9. General and Administrative Expenses	25		20.623.059.490	52.183.815.181
<b>10. Net operating profit</b>	<b>30</b>		<b>141.256.554.058</b>	<b>269.158.487.505</b>
11. Other Income	31	VI.30a	7.018.854.343	12.146.887.262
12. Other Expenses	32		155.586.860	434.359.952
<b>13. Other profit</b>	<b>40</b>		<b>6.863.267.483</b>	<b>11.712.527.310</b>
14. Profit or loss in joint venture	50			
<b>15. Profit before tax</b>	<b>60</b>		<b>148.119.821.541</b>	<b>280.871.014.815</b>
16. Current corporate income tax expenses	61	VI.31	34.290.763.652	81.764.049.495
17. Deferred corporate income tax expenses	62		-	-
<b>18. Profit after tax</b>	<b>70</b>		<b>113.829.057.890</b>	<b>199.106.965.321</b>
<i>18.1 Benefits of minorities</i>	71		9.841.365.719	11.003.200.229
<i>18.2 Profit after tax of the parent company's shareholders (*)</i>	72		103.987.692.171	188.103.765.092
<b>19. Earning per share</b>	<b>80</b>		<b>4.324,72</b>	<b>8.663,96</b>

\* Gồm lại phải chia cho các bên góp vốn thành lập Cty TNHH XD Phong Đức: 276.450.000

\* Gồm lại phải chia cho các bên góp vốn đầu tư dự án Bình An 2, LD TĐTT: 8.517.444.668

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

Quarter 4/2008

No.	Items	Code	Accumulation of the beginning of the year to the ending of this period	
			Quarter 4/2008	Accumulation
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	Cash received from sale or services and other revenue	01	805.195.677.876	805.195.677.876
2	Cash paid for supplier	02	(298.496.523.948)	(298.496.523.948)
3	Cash paid for employee	03	(55.770.486.803)	(55.770.486.803)
4	Cash paid for interest	04	(117.822.372)	(117.822.372)
5	Cash paid for corporate income tax	05	(78.441.617.042)	(78.441.617.042)
6	Other receivables	06	329.321.716.571	329.321.716.571
7	Other payables	07	(467.566.510.377)	(467.566.510.377)
	<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>234.124.433.905</b>	<b>234.124.433.905</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	(1.136.179.708)	(1.136.179.708)
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22	29.972.558	29.972.558
3	Cash paid for lending or purchase debt tools of other companies	23	(1.509.957.737.947)	(1.509.957.737.947)
4	Withdrawal of lending or resale debt tools of other companies	24	1.442.139.108.053	1.442.139.108.053
5	Cash paid for joining capital in other companies	25	(279.983.397.641)	(279.983.397.641)
6	Withdrawal of capital in other companies	26	55.148.607.699	55.148.607.699
7	Cash received from interest, dividend and distributed profit	27	55.745.699.455	55.745.699.455
	<b>Net cash used in investing activities</b>	<b>30</b>	<b>(238.013.927.531)</b>	<b>(238.013.927.531)</b>
				-
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1	Cash received from issuing stock, other owners' equity	<b>31</b>	<b>181.026.160.000</b>	<b>181.026.160.000</b>
2	Cash paid to owners equity, repurchase issued stock	32	(59.927.852.263)	(59.927.852.263)
3	Cash received from long-term and short-term borrowings	33	72.162.378.071	72.162.378.071
4	Cash paid to principal debt	34	(41.000.000.000)	(41.000.000.000)
5	Cash paid to financial lease debt	35	-	-
6	Dividend, profit paid for owners	36	(79.216.086.204)	(79.216.086.204)
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>73.044.599.604</b>	<b>73.044.599.604</b>
	<b>Net cash during the period</b>	<b>50</b>	<b>69.155.105.978</b>	<b>69.155.105.978</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>13.604.362.080</b>	<b>13.604.362.080</b>
	Influence of foreign exchange fluctuation	61	-	-
	<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>82.759.468.059</b>	<b>82.759.468.059</b>