

**BALANCE SHEET**

Quarter 4/ 2008  
As at Dec. 31th, 2008

Unit: VND

| ASSETS  | Code       | Note | Ending Balance         | Beginning Balance      |
|---|------------|------|------------------------|------------------------|
| 1   | 2          | 3    | 4                      | 5                      |
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |      | <b>340,912,814,247</b> | <b>252,449,806,429</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |      | <b>6,708,816,060</b>   | <b>57,036,038,449</b>  |
| 1. Cash   | 111        | V.01 | 6,708,816,060          | 57,036,038,449         |
| 2. Cash equivalents   | 112        |      |                        |                        |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | V.02 |                        |                        |
| 1. Short-term investments                                       | 121        |      |                        |                        |
| 2. Provision for devaluation of short-term security investments | 129        |      |                        |                        |
| <b>III. Receivables</b>   | <b>130</b> |      | <b>255,922,364,776</b> | <b>118,537,519,628</b> |
| 1. Trade accounts receivables                                   | 131        |      | 244,777,580,638        | 110,122,997,717        |
| 2. Advances to suppliers  | 132        |      | 6,512,680,553          | 3,670,868,767          |
| 3. Short-term internal receivables                              | 133        |      | 174,975,407            |                        |
| 4. Receivable in accordance with contracts in progress          | 134        |      |                        |                        |
| 5. Other receivables  | 135        | V.03 | 4,457,128,178          | 5,249,612,951          |
| 6. Provision for short-term bad receivables                     | 139        |      |                        | (505,959,807)          |
| <b>IV. Inventories</b>  | <b>140</b> |      | <b>74,817,766,709</b>  | <b>74,440,896,105</b>  |
| 1. Inventories  | 141        | V.04 | 74,817,766,709         | 74,440,896,105         |
| 2. Provision for devaluation of inventories                     | 149        |      |                        |                        |
| <b>V. Other short-term assets</b>                               | <b>150</b> |      | <b>3,463,866,702</b>   | <b>2,435,352,247</b>   |
| 1. Short-term prepaid expenses                                  | 151        |      | 331,640,003            | 120,283,945            |
| 2. VAT deductible   | 152        |      | 2,945,952,619          | 102,782,424            |
| 3. Tax and accounts receivable from State budget                | 154        | V.05 |                        |                        |
| 4. Other short-term assets                                      | 158        |      | 186,274,080            | 2,212,285,878          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |      | <b>161,123,909,666</b> | <b>178,735,163,052</b> |
| <b>I. Long-term receivables</b>                                 | <b>210</b> |      |                        |                        |
| 1. Long-term receivables from customers                         | 211        |      |                        |                        |
| 2. Capital receivable from subsidiaries                         | 212        |      |                        |                        |
| 3. Long-term inter-company receivables                          | 213        | V.06 |                        |                        |
| 4. Other long-term receivables                                  | 218        | V.07 |                        |                        |
| 5. Provision for long-term bad receivable (*)                   | 219        |      |                        |                        |
| <b>II. Fixed assets</b>   | <b>220</b> |      | <b>123,351,369,456</b> | <b>122,309,907,153</b> |
| 1. Tangible fixed assets  | 221        | V.08 | 37,915,161,378         | 33,933,018,742         |
| - Historical cost   | 222        |      | 85,261,485,670         | 73,818,301,492         |
| - Accumulated depreciation                                      | 223        |      | (47,346,324,292)       | (39,885,282,750)       |
| 2. Finance leases fixed assets                                  | 224        | V.09 | 18,873,405,633         | 21,602,682,141         |
| - Historical cost   | 225        |      | 27,156,533,135         | 27,156,533,135         |
| - Accumulated depreciation                                      | 226        |      | (8,283,127,502)        | (5,553,850,994)        |
| 3. Intangible fixed assets                                      | 227        | V.10 | 66,520,302,445         | 66,774,206,270         |
| - Historical cost   | 228        |      | 66,602,201,005         | 66,805,439,950         |
| - Accumulated depreciation                                      | 229        |      | (81,898,560)           | (31,233,680)           |
| 4. Construction in progress expenses                            | 230        | V.11 | 42,500,000             |                        |
| <b>III. Property investment</b>                                 | <b>240</b> | V.12 |                        |                        |

| ASSETS  | Code       | Note | Ending Balance         | Beginning Balance      |
|---|------------|------|------------------------|------------------------|
| 1   | 2          | 3    | 4                      | 5                      |
| - Historical cost   | 241        |      |                        |                        |
| - Accumulated depreciation (*)                            | 242        |      |                        |                        |
| <b>IV. Long-term financial investments</b>                | <b>250</b> |      | <b>31,536,016,000</b>  | <b>52,850,776,000</b>  |
| 1. Investment in subsidiaries                             | 251        |      |                        |                        |
| 2. Investment in joint-venture                            | 252        |      | 1,611,640,000          | 11,353,616,000         |
| 3. Other long-term investments                            | 258        |      | 29,924,376,000         | 41,497,160,000         |
| 4. Provision for devaluation of long-term finance investm | 259        |      |                        |                        |
| <b>V. Other long-term assets</b>                          | <b>260</b> |      | <b>6,236,524,210</b>   | <b>3,574,479,899</b>   |
| 1. Long-term prepaid expenses                             | 261        | V.14 | 4,963,249,210          | 2,369,904,899          |
| 2. Deferred income tax assets                             | 262        | V.21 |                        |                        |
| 3. Others   | 268        |      | 1,273,275,000          | 1,204,575,000          |
| <b>TOTAL ASSETS (270=100+200)</b>                         | <b>270</b> |      | <b>502,036,723,913</b> | <b>431,184,969,481</b> |
| 1   | 2          | 3    | 4                      | 5                      |
| CAPITAL SOURCE  |            |      |                        |                        |
| <b>A. LIABILITIES (300= 310+330)</b>                      | <b>300</b> |      | <b>231,226,946,919</b> | <b>184,051,660,813</b> |
| <b>I. Short-term liabilities</b>                          | <b>310</b> |      | <b>179,879,669,633</b> | <b>145,024,620,204</b> |
| 1. Short-term borrowing and debts                         | 311        | V.15 | 143,609,993,790        | 105,134,958,521        |
| 2. Trade accounts payable                                 | 312        |      | 32,576,516,205         | 33,915,736,646         |
| 3. Advances from customers                                | 313        |      | 80,118,400             | 22,700,400             |
| 4. Taxes and liabilities to State budget                  | 314        | V.16 | 1,317,520,396          | 3,117,352,781          |
| 5. Payable to employees                                   | 315        |      | 1,453,182,000          | 1,486,849,670          |
| 6. Payable expenses                                       | 316        | V.17 | 100,868,065            | 104,739,576            |
| 7. Accounts payables-Affiliate                            | 317        |      |                        |                        |
| 8. Payable in accordance with contracts in progress       | 318        |      |                        |                        |
| 9. Other short-term payables                              | 319        | V.18 | 741,470,777            | 1,242,282,610          |
| 10. Provision for short-term liabilities                  | 320        |      |                        |                        |
| <b>II. Long-term liabilities</b>                          | <b>330</b> |      | <b>51,347,277,286</b>  | <b>39,027,040,609</b>  |
| 1. Long-term accounts payables-Trade                      | 331        |      |                        |                        |
| 2. Long-term accounts payables-Affiliate                  | 332        | V.19 |                        |                        |
| 3. Other long-term payables                               | 333        |      |                        |                        |
| 4. Long-term borrowing and debts                          | 334        | V.20 | 51,347,277,286         | 39,027,040,609         |
| 5. Deferred income tax                                    | 335        | V.21 |                        |                        |
| 6. Provision for unemployment allowance                   | 336        |      |                        |                        |
| 7. Provision for long-term liabilities                    | 337        |      |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>                   | <b>400</b> |      | <b>270,809,776,994</b> | <b>247,133,308,668</b> |
| <b>I. Capital sources and funds</b>                       | <b>410</b> | V.22 | <b>270,445,050,936</b> | <b>247,032,243,511</b> |
| 1. Paid-in capital  | 411        |      | 214,491,910,000        | 194,993,420,000        |
| 2. Capital surplus  | 412        |      | 20,405,115,000         | 20,405,115,000         |
| 3. Other capital of owner                                 | 413        |      | 2,967,606,986          | 2,967,606,986          |
| 4. Treasury stock   | 414        |      |                        |                        |
| 5. Assets revaluation difference                          | 415        |      |                        |                        |
| 6. Foreign exchange difference                            | 416        |      |                        |                        |
| 7. Investment and development fund                        | 417        |      | 5,181,679,575          | 4,542,938,657          |
| 8. Financial reserve fund                                 | 418        |      | 501,718,000            | 1,574,200,708          |
| 9. Other fund belong to owner's equity                    | 419        |      | 155,844,658            | 155,844,658            |
| 10. Retained profit                                       | 420        |      | 26,741,176,717         | 22,393,117,502         |
| 11. Capital for construction work                         | 421        |      |                        |                        |
| <b>II. Budget sources</b>                                 | <b>430</b> |      | <b>364,726,058</b>     | <b>101,065,157</b>     |

| <b>ASSETS</b>                         | <b>Code</b> | <b>Note</b> | <b>Ending Balance</b>  | <b>Beginning Balance</b> |
|---------------------------------------|-------------|-------------|------------------------|--------------------------|
| 1                                     | 2           | 3           | 4                      | 5                        |
| 1. Bonus and welfare fund             | 431         |             | 364,726,058            | 101,065,157              |
| 2. Budgets                            | 432         |             |                        |                          |
| 3. Budget for fixed asset             | 433         | V.23        |                        |                          |
| <b>TOTAL RESOURCES (430= 300+400)</b> | <b>440</b>  |             | <b>502,036,723,913</b> | <b>431,184,969,481</b>   |

**INCOME STATEMENT**

Quarter 4/ 2008

Unit: VND

| Items   | Code      | Note  | Quarter 4              |                        | Accumulation           |                        |
|---|-----------|-------|------------------------|------------------------|------------------------|------------------------|
|   |           |       | Current Year           | Previous Year          | Current Year           | Previous Year          |
| 1   | 2         | 3     | 4                      | 5                      | 6                      | 7                      |
| 1. Revenue of sales and services                            | 01        | VI.25 | 156,064,644,803        | 139,996,943,761        | 555,480,502,460        | 440,629,184,301        |
| 2. Deductions   | 02        |       | 72,732,447             | 26,271,991             | 395,258,352            | 104,077,891            |
| <b>3. Net sales and services (10=01 - 02)</b>               | <b>10</b> |       | <b>155,991,912,356</b> | <b>139,970,671,770</b> | <b>555,085,244,108</b> | <b>440,525,106,410</b> |
| 4. Cost of goods sold                                       | 11        | VI.27 | 140,059,991,917        | 123,573,385,916        | 492,323,354,935        | 395,527,974,002        |
| <b>5. Gross profit (20=10 - 11)</b>                         | <b>20</b> |       | <b>15,931,920,439</b>  | <b>16,397,285,854</b>  | <b>62,761,889,173</b>  | <b>44,997,132,408</b>  |
| 6. Financial incomes  | 21        | VI.26 | 10,095,970,764         | 893,584,177            | 20,986,460,824         | 6,163,986,890          |
| 7. Financial expenses                                       | 22        | VI.28 | 11,938,673,526         | 3,398,353,806          | 35,323,783,250         | 9,614,540,684          |
| - Include: Interest expense                                 | 23        |       | 5,153,864,365          | 3,360,573,842          | 15,363,295,246         | 9,021,430,048          |
| 8. Selling expenses   | 24        |       | 1,418,522,511          | 1,279,450,991          | 5,440,609,966          | 3,386,903,774          |
| 9. General & administrative expenses                        | 25        |       | 3,971,735,737          | 3,159,280,200          | 14,622,226,190         | 12,121,985,908         |
| <b>10. Net operating profit (30=20 + (21-22) - (24+25))</b> | <b>30</b> |       | <b>8,698,959,429</b>   | <b>9,453,785,034</b>   | <b>28,361,730,591</b>  | <b>26,037,688,932</b>  |
| 11. Other incomes   | 31        |       | 2,470,999,610          | 56,985,161             | 3,036,623,872          | 711,605,136            |
| 12. Other expenses  | 32        |       | 16,370,519             | 35,470,328             | 352,232,711            | 521,216,870            |
| <b>13. Other profit (40=31-32)</b>                          | <b>40</b> |       | <b>2,454,629,091</b>   | <b>21,514,833</b>      | <b>2,684,391,161</b>   | <b>190,388,266</b>     |
| <b>14. Profit before tax (50=30 + 40)</b>                   | <b>50</b> |       | <b>11,153,588,520</b>  | <b>9,475,299,867</b>   | <b>31,046,121,752</b>  | <b>26,228,077,198</b>  |
| 15. Current corporate income tax expenses                   | 51        | VI.30 | 1,578,858,475          | 1,332,342,540          | 4,314,985,887          | 3,677,731,366          |
| 16. Deferred corporate income tax expenses                  | 52        | VI.30 |                        |                        |                        |                        |
| <b>17. Profit after tax (60=50 - 51 - 52)</b>               | <b>60</b> |       | <b>9,574,730,045</b>   | <b>8,142,957,327</b>   | <b>26,731,135,865</b>  | <b>22,550,345,832</b>  |
| <b>18. EPS (*)</b>  | <b>70</b> |       |                        |                        |                        |                        |

**CASH FLOW STATEMENT**

Quarter 4/ 2008 (Direct method)

Unit: VND

| Items   | Code      | Note | Accumulation             |                         |
|---|-----------|------|--------------------------|-------------------------|
|   |           |      | Current Year             | Previous Year           |
| 1   | 2         | 3    | 4                        | 5                       |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |           |      |                          |                         |
| 1. Cash received from sale or services and other revenue                                  | 01        |      | 467,632,568,822          | 448,458,662,273         |
| 2. Cash paid for supplier   | 02        |      | (182,824,658,813)        | (230,035,429,266)       |
| 3. Cash paid for employee   | 03        |      | (4,112,315,431)          | (1,741,729,772)         |
| 4. Cash paid for interest   | 04        |      | (20,977,765,260)         | (8,909,168,805)         |
| 5. Cash paid for corporate income tax   | 05        |      | (5,046,812,681)          | (2,811,523,976)         |
| 6. Other receivables  | 06        |      | 295,910,877,017          | 321,902,202,195         |
| 7. Other payables   | 07        |      | (318,746,748,665)        | (367,918,467,513)       |
| <b>Net cash provided by (used in) operating activities</b>                                | <b>20</b> |      | <b>231,835,144,989</b>   | <b>158,944,545,136</b>  |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |           |      | -                        | -                       |
| 1. Cash paid for purchase of capital assets and other long-term assets                    | 21        |      | (1,436,185,650)          | (615,452,651)           |
| 2. Cash received from liquidation or disposal of capital assets and other long-term asset | 22        |      | 44,761,905               | -                       |
| 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        |      | (1,275,000,000)          | (43,029,280,000)        |
| 6. Withdrawal of capital in other companies   | 26        |      | 10,440,390,000           | 5,879,000,000           |
| 7. Cash received from interest, dividend and distributed profit                           | 27        |      | 1,819,940,738            | 667,195,207             |
| <b>Net cash used in investing activities</b>  | <b>30</b> |      | <b>9,593,906,993</b>     | <b>(37,098,537,444)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |           |      | -                        | -                       |
| 1. Cash received from issuing stock, other owners' equity                                 | 31        |      | -                        | 126,633,850,000         |
| 2. Cash paid to owners equity, repurchase issued stock                                    | 32        |      | -                        | (7,994,965,000)         |
| 3. Cash received from long-term and short-term borrowings                                 | 33        |      | 30,462,667,509           | 37,338,500,890          |
| 4. Cash paid to principal debt  | 34        |      | (321,227,057,289)        | (229,161,936,756)       |
| 5. Cash paid to financial lease debt  | 35        |      | (990,225,500)            | -                       |
| 6. Dividend, profit paid for owners   | 36        |      | -                        | -                       |
| <b>Net cash (used in) provided by financing activities</b>                                | <b>40</b> |      | <b>(291,754,615,280)</b> | <b>(73,184,550,866)</b> |
| <b>Net cash during the period (20+30+40)</b>  | <b>50</b> |      | <b>(50,325,563,298)</b>  | <b>48,661,456,826</b>   |
| <b>Cash and cash equivalents at beginning of year</b>                                     | <b>60</b> |      | <b>57,036,038,449</b>    | <b>8,369,381,705</b>    |
| Influence of foreign exchange fluctuation   | 61        |      | (1,659,091)              | 5,199,918               |
| <b>Cash and cash equivalents at end of year (50+60+61)</b>                                | <b>70</b> |      | <b>6,708,816,060</b>     | <b>57,036,038,449</b>   |