

**BALANCE SHEET**

Quarter 4 / 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>273,495,745,280</b>	<b>447,289,907,517</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>38,825,454,835</b>	<b>219,300,324,567</b>
1. Cash	111	V.01	38,825,454,835	219,300,324,567
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>140,206,666,667</b>	<b>122,631,952,013</b>
1. Short-term investments	121		140,206,666,667	122,631,952,013
2. Provision for devaluation of short-term investments	129			
<b>III. Short-term receivables</b>	<b>130</b>		<b>32,659,325,478</b>	<b>69,664,202,105</b>
1. Trade accounts receivables	131		14,274,983,867	45,885,607,529
2. Prepayment to suppliers	132		5,891,554,816	10,485,510,498
3. Short-term intercompany receivables	133		6,496,713,638	6,947,793,973
4. Receivables on percentage of construction contract completion	134			
5. Other receivables	138	V.03	5,996,073,157	6,345,290,105
6. Provision for short-term doubtful debts	139			
<b>IV. Inventories</b>	<b>140</b>		<b>60,207,704,618</b>	<b>34,378,026,387</b>
1. Inventories	141	V.04	67,993,432,068	34,378,026,387
2. Provision for devaluation of inventories (*)	149		-7,785,727,450	
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,596,593,682</b>	<b>1,315,402,445</b>
1. Short-term prepaid expenses	151			
2. VAT deductible	152			
3. Tax and accounts receivable from State budget	154	V.05	690,862,850	
4. Other short-term assets	158		905,730,832	1,315,402,445
<b>B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>769,957,892,347</b>	<b>686,317,807,205</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>507,338,007,360</b>	<b>517,995,053,752</b>
1. Tangible fixed assets	221	V.08	411,817,858,721	427,209,961,703
- Historical cost	222		601,239,489,932	592,859,028,315
- Accumulated depreciation (*)	223		-189,421,631,211	-165,649,066,612
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.10		<b>0</b>
- Historical cost	228			
- Accumulated depreciation (*)	229			
4. Construction in progress	230	V.11	95,520,148,639	<b>90,785,092,049</b>
<b>II. Property investment</b>	<b>240</b>	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>III. Long-term financial investments</b>	<b>250</b>		<b>225,751,061,487</b>	<b>128,275,306,060</b>
1. Investment in subsidiaries	251		43,445,752,478	
2. Investment in associate or joint-venture companies	252		10,000,000,000	10,000,000,000
3. Other long-term investments	258	V.13	189,147,309,009	118,275,306,060
4. Provision for devaluation of long-term security investments (*)	259		-16,842,000,000	
<b>IV. Other long-term assets</b>	<b>260</b>		<b>36,868,823,500</b>	<b>40,047,447,393</b>
1. Long-term prepaid expenses	261	V.14	36,868,823,500	40,047,447,393
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,043,453,637,627</b>	<b>1,133,607,714,722</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>360,225,336,838</b>	<b>465,473,856,032</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>267,311,827,694</b>	<b>424,257,580,996</b>
1. Short-term borrowing	311	V.15	20,000,000,000	28,448,000,000
2. Trade accounts payable	312		3,537,542,711	3,281,856,831
3. Advances from customers	313		17,144,810,001	3,098,670,210
4. Taxes and payable to state budget	314	V.16	762,779,790	2,598,381,730
5. Payable to employees	315		124,140,021,927	136,804,310,055
6. Payable expenses	316	V.17	81,818,182	90,000,000
7. Intercompany payable	317			1,645,462,312
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	101,644,855,083	248,290,899,858
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>92,913,509,144</b>	<b>41,216,275,036</b>

1. Long-term accounts payable-Trade	331			
2. Long-term intercompany payable	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing	334	V.20	90,918,304,111	40,111,304,111
5. Deferred income tax payable	335	V.21		
6. Provision for unemployment allowance	336		1,995,205,033	1,104,970,925
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>683,228,300,789</b>	<b>668,133,858,690</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>647,557,861,909</b>	630,445,088,283
1. Paid-in capital	411		400,000,000,000	400,000,000,000
2. Share premiums	412			
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		81,633,232,669	
8. Financial reserve fund	418		9,785,416,252	
9. Other fund belong to owner's equity	419			200,000,000
10. Retained after-tax profit	420		156,139,212,988	230,245,088,283
11 Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>35,670,438,880</b>	<b>37,688,770,407</b>
1. Bonus and welfare funds	431		35,245,817,239	37,264,148,766
2. Budgets	432	V.23		
3. Budget for fixed asset	433		424,621,641	424,621,641
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,043,453,637,627</b>	<b>1,133,607,714,722</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24		
2. Goods held under trust or for processing				
3. Goods received on consignment for sale				4,840,168,865
4. Bad debts written off				
5. Foreign currencies			67,287.33	10,131,591.95

## INCOME STATEMENT

Quarter 4/ 2008

Items	Code	Note	Quarter 4		Accumulation from
			Current Year	Previous Year	Current Year
1. Sales	01	VII.1	199,491,542,700	253,617,800,562	726,358,332,909
2. Deductions	02		-	-	-
<b>3. Net sales and services (10=01-02)</b>	<b>10</b>	<b>VII.1</b>	<b>199,491,542,700</b>	<b>253,617,800,562</b>	<b>726,358,332,909</b>
4. Cost of goods sold	11	VII.2	151,058,994,935	180,516,842,085	474,076,650,533
<b>5. Gross profit (20=10-11)</b>	<b>20</b>		<b>48,432,547,765</b>	<b>73,100,958,477</b>	<b>252,281,682,376</b>
6. Financial income	21	VII.3	14,612,305,517	13,348,843,008	23,277,637,770
7. Financial expenses	22	VII.4	6,939,164,207	3,486,141,270	23,388,996,881
- Include: Interest expense	23		1,163,624,111		4,327,051,073
8. Selling expenses	24	VII.5	2,940,839,893	6,332,957,734	11,198,950,696
9. General and administrative expenses	25	VII.6	9,389,603,114	9,707,612,728	29,852,823,705
<b>10. Net operating profit {30=20+(21-22)-(24+25)}</b>	<b>30</b>		<b>43,775,246,068</b>	<b>66,923,089,753</b>	<b>211,118,548,864</b>
11. Other income	31	VII.7	7,665,382,459	13,382,331,163	43,348,480,219
12. Other expenses	32	VII.8	10,495,066,469	6,398,400,331	18,215,766,095
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>(2,829,684,010)</b>	<b>6,983,930,832</b>	<b>25,132,714,124</b>
14. Profit before tax (50=30+40)	50		40,945,562,058	73,907,020,585	236,251,262,988
15. Current corporate income tax expenses	51	V.17	-		-
16. Deferred corporate income tax expenses					
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>40,945,562,058</b>	<b>73,907,020,585</b>	<b>236,251,262,988</b>
<b>18. EPS</b>	70	VII.9	1,024	1,848	5,906

Unit: VND

<b>the beginning of the Previous Year</b>
<b>703,796,059,207</b>
<b>703,796,059,207</b>
448,004,011,281
<b>255,792,047,926</b>
<b>18,868,432,850</b>
<b>10,663,546,072</b>
10,676,019,145
27,926,942,549
<b>225,393,973,010</b>
13,890,545,886
6,571,098,612
<b>7,319,447,274</b>
<b>232,713,420,284</b>
672,897,359
1,795,434,642
<b>230,245,088,283</b>
5,756

**CASH FLOW STATEMENT**

Quarter 4/ 2008 (Direct method)

Unit: VND

Items	Code	Previous Quarter	Current Quarter
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Cash received from sale or services and other revenue	01	723,954,006,647	771,032,138,655
2. Cash paid for supplier	02	-205,522,062,291	-319,414,800,400
3. Cash paid for employee	03	-186,064,299,362	-282,191,448,327
4. Cash paid for interest	04	-9,910,451,034	-4,327,054,073
5. Cash paid for corporate income tax	05	-4,014,764,781	-672,897,359
6. Other receivables	06	6,310,644,232	61,678,357,467
7. Other payables	07	-188,441,322,987	-165,036,216,988
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>136,311,750,424</b>	<b>61,068,078,975</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	-35,422,382,779	-65,361,622,194
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	7,456,859,575	35,844,560,030
3. Cash paid for lending or purchase debt tools of other companies	23	-39,873,709,358	-233,970,000,000
4. Withdrawal of lending or resale debt tools of other companies	24	60,118,714,583	206,569,438,686
5. Cash paid for joining capital in other companies	25	-37,776,466,000	-44,928,050,000
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27	11,875,207,978	17,751,932,415
<b>Net cash used in investing activities</b>	<b>30</b>	<b>-33,621,776,001</b>	<b>-84,093,741,063</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	14,504,000,000	71,000,000,000
4. Cash paid to principal debt	34	-79,948,001,000	-28,641,000,000
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36		-199,809,750,000
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>-65,444,001,000</b>	<b>-157,450,750,000</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>37,245,973,423</b>	<b>-180,476,412,088</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>182,319,486,638</b>	<b>219,300,324,567</b>
Influence of foreign exchange fluctuation	61	-265,135,494	1,542,356
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>219,300,324,567</b>	<b>38,825,454,835</b>