

**BALANCE SHEET**  
Quarter IV - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5	6
<b>A/</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>591,918,956,057</b>	<b>281,471,966,635</b>
<b>I-</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>12,356,680,825</b>	<b>11,481,711,561</b>
1	Cash	111	V.01	12,356,680,825	11,481,711,561
2	Cash equivalents	112		-	-
<b>II-</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	-	-
1	Short-term investments	121		-	0
2	Provision for devaluation of short-term security investments (*)	129		-	0
<b>III-</b>	<b>Short-term receivables</b>	<b>130</b>		<b>108,371,411,826</b>	<b>113,176,431,384</b>
1	Trade accounts receivables	131		85,557,400,249	90,123,657,592
2	Prepayment to suppliers	132		21,033,267,197	22,884,605,850
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	138	V.03	3,804,743,923	2,219,035,742
6	Provision for short-term doubtful debts (*)	139		(2,023,999,543)	(2,050,867,800)
<b>IV-</b>	<b>Inventories</b>	<b>140</b>		<b>466,586,250,256</b>	<b>151,123,236,001</b>
1	Inventories	141	V.04	552,828,759,852	151,123,236,001
2	Provision for devaluation of inventories (*)	149		(86,242,509,596)	-
<b>V-</b>	<b>Other short-term assets</b>	<b>150</b>		<b>4,604,613,150</b>	<b>5,690,587,689</b>
1	Short-term prepaid expenses	151		176,648,949	123,419,345
2	VAT deductible	152		-	2,298,401,954
3	Tax and accounts receivable from State budget		V.05	3,497,429,999	60,586,467
4	Other short-term assets	158		930,534,202	3,208,179,923
<b>B/</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>229,219,629,921</b>	<b>181,262,218,321</b>
<b>I-</b>	<b>Long-term receivables</b>	<b>210</b>		<b>415,480,000</b>	<b>415,480,000</b>
1	Long-term receivables from customers	211		-	-
2	Capital receivable from subsidiaries			-	-
3	Long-term inter-company receivables	212	V.06	-	-
4	Other long-term receivables	213	V.07	415,480,000	415,480,000
5	Provision for long-term doubtful debts	219		-	-
<b>II-</b>	<b>Fixed assets</b>	<b>220</b>		<b>198,643,825,780</b>	<b>154,783,089,339</b>
1	Tangible fixed assets	221	V.08	32,268,550,700	14,479,698,096
-	- Historical cost	222		40,957,198,828	21,208,379,030
-	- Accumulated depreciation (*)	223		(8,688,648,128)	(6,728,680,934)
2	Finance leases fixed assets	224	V.09	-	-
-	- Historical cost	225		-	-
-	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	V.10	112,409,005,878	112,599,396,162
-	- Historical cost	228		113,152,532,884	113,152,532,884
-	- Accumulated depreciation (*)	229		(743,527,006)	(553,136,722)

4	Construction in progress	230	V.11	53,966,269,202	27,703,995,081
<b>III-</b>	<b>Property investment</b>	<b>240</b>	V.12	-	-
-	- Historical cost	241			
-	- Accumulated depreciation (*)	242			
<b>IV-</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>30,000,000,000</b>	<b>26,000,000,000</b>
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	33,000,000,000	26,000,000,000
4	Provision for devaluation of long-term security investments (*)	259		(3,000,000,000)	
<b>V-</b>	<b>Other long-term assets</b>	<b>260</b>		<b>160,324,141</b>	<b>63,648,982</b>
1	Long-term prepaid expenses	261	V.14	160,324,141	63,648,982
2	Deferred income tax assets	262	V.21		
3	Others	268			
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>821,138,585,978</b>	<b>462,734,184,956</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	5	6	7	8	9
<b>A/</b>	<b>LIABILITIES (300 = 310+320)</b>	<b>300</b>		<b>533,474,295,301</b>	<b>267,389,029,759</b>
<b>I-</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>532,787,488,413</b>	<b>262,510,764,394</b>
1	Short-term borrowing	311	V.15	300,943,393,526	73,362,122,303
2	Trade accounts payable	312		76,273,528,836	27,618,959,888
3	Advances from customers	313		8,866,372	3,456,048,045
4	Taxes and payable to state budget	314	V.16	110,273,025,186	114,740,846,924
5	Payable to employees	315		3,880,995,808	10,823,998,840
6	Payable expenses	316	V.17	1,266,192,503	3,624,126,830
7	Intercompany payable	317		-	
8	Payable in accordance with contracts in progress	318		-	
9	Other short-term payables	319	V.18	40,141,486,182	28,884,661,564
10	Provision for short-term liabilities			-	
<b>II-</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>686,806,888</b>	<b>4,878,265,365</b>
1	Long-term accounts payable-Trade	321		-	-
2	Long-term intercompany payable	322	V.19	-	-
3	Other long-term payables	323		554,692,000	4,771,237,365
4	Long-term borrowing	324	V.20	-	-
5	Deferred income tax payable	325	V.21	-	-
6	Provision for unemployment benefit			132,114,888	107,028,000
7	Provision for long-term liabilities			-	-
<b>B/</b>	<b>OWNER'S EQUITY (400 = 410+420)</b>	<b>400</b>		<b>287,664,290,677</b>	<b>195,345,155,197</b>
<b>I-</b>	<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>286,669,073,771</b>	<b>194,529,575,874</b>
1	Paid-in capital	411		210,000,000,000	158,000,000,000
2	Capital surplus	412		37,225,230,000	
3	Other capital of owner				
4	Treasury stock	413			
5	Asset revaluation differences	414		-	-
6	Foreign exchange differences	415		-	-

7	Investment and development funds	416		16,864,281,244	6,161,257,352
8	Financial reserve fund	417		769,715,376	43,233,192
9	Other fund belong to owner's equity	418			
10	Retained after-tax profit	419		21,809,847,151	30,325,085,330
<b>II</b>	<b>Budget sources</b>	<b>420</b>		<b>995,216,906</b>	<b>815,579,323</b>
1	Bonus and welfare funds	421		995,216,906	815,579,323
2	Budgets	422	V.23		
3	Budget for fixed asset	423			
	<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>430</b>		<b>821,138,585,978</b>	<b>462,734,184,956</b>

#### OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
		V.24		
1	Operating lease assets			
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off		11,832,704,875	11,794,685,352 (*)
5	Foreign currencies			
6	Estimates for non business & project expenditure			

"Bad debts written off" as at 31/12/2007 was: VND15,145,136,442.

As Circular No. 13/2006/TT-BTC, the "Bad debts written off" was in track to follow-up five years.

The "Bad debts written off" tracked over five years as at 01/01/2008 was VND3,350,451,090

So the "Bad debts written off" as at 01/01/2008 in out of balance sheet was VND11,794,685,352



**INCOME STATEMENT**  
Quarter IV - 2008

Unit: VND

No.	Items	Code	Quarter II		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
1	Sales	01	335,377,973,366	784,078,397,797	4,286,974,395,516	2,801,315,131,165
2	Deductions	03	1,608,493,531	15,625,665	2,471,506,069	950,724,929
3	Net sales and services (10= 01 - 03)	10	333,769,479,835	784,062,772,132	4,284,502,889,447	2,800,364,406,236
4	Cost of goods sold	11	348,928,585,490	758,986,576,088	4,164,383,148,296	2,720,559,089,786
5	Gross profit (20= 10 - 11)	20	(14,604,751,587)	25,076,196,044	120,674,095,219	79,805,316,450
6	Financial income	21	6,728,917,568	1,480,878,190	30,389,394,127	5,360,441,958
7	Financial expenses	22	14,505,395,258	1,041,876,923	55,550,297,206	8,021,981,993
	- Include: Interest expenses	23	12,608,223,884	985,689,122	40,724,602,536	7,275,250,944
8	Selling expenses	24	3,163,372,119	9,211,466,450	35,869,573,600	28,616,886,231
9	General & administrative expenses	25	1,354,315,469	6,016,386,709	13,055,100,519	13,018,036,466
10	Net operating profit 30={20+(21-22)-(24+25)}	30	(27,453,270,933)	10,287,344,152	46,034,163,953	35,508,853,718
11	Other income	31	2,274,843,471	934,643,215	4,014,366,655	3,128,932,442
12	Other expenses	32	6,134,323	32,650,000	8,070,198	412,700,830
13	Other profit (40 = 31 - 32)	40	2,268,709,148	901,993,215	4,006,296,457	2,716,231,612
14	Profit before tax (50=30+40)	50	(25,184,561,785)	11,189,337,367	50,040,460,410	38,225,085,330
15	Current corporate income tax expenses	51	(3,525,838,650)	-	7,005,664,457	
16	Deferred corporate income tax expenses	52				
17	Profit after tax (60=50-51)	60	(21,658,723,135)	11,189,337,367	43,034,795,953	38,225,085,330
18	EPS (VND/share)	70			2,049	2,419

**CASH FLOWS STATEMENT**  
**Quarter IV - 2008**  
*(Indirect Method)*

Unit: VND

Items	Code	Note	Accum. from beginning of year to the end of period	
			This year	Last year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<b>01</b>		<b>50,040,460,410</b>	<b>38,225,085,330</b>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		2,090,126,462	1,548,502,563
Provisions	03		88,109,249,665	2,050,867,800
Unrealized foreign exchange difference loss/gain	04		(1,869,656,840)	(2,516,850,682)
Loss/gain from investment	05		(11,725,925,416)	(2,061,428,872)
Interest expenses	06		40,724,602,536	7,275,250,944
<i>3. Operating profit before the changes of current capital</i>	<b>08</b>		<b>167,368,856,817</b>	<b>44,521,427,083</b>
Changes in accounts receivable	09		3,693,446,237	(21,160,981,309)
Changes in inventories	10		(401,705,523,851)	31,174,653,553
Changes in trade payables (exclude interest payable, income tax payable)	11		43,303,302,402	26,720,887,703
Changes in prepaid expenses	12		(149,904,763)	31,882,216
Paid interest	13		(40,724,602,536)	(7,275,250,944)
Paid corporate income tax	14		(10,531,503,106)	(492,552,440)
Other receivables	15		6,735,250,052	17,029,527,360
Other payables	16		(20,922,252,708)	(18,676,706,063)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>(252,932,931,456)</b>	<b>71,872,887,159</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21	8,11	(46,081,199,919)	(9,110,765,538)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		0	20,009,979
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		(7,000,000,000)	(26,000,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		11,725,925,416	2,041,418,893
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(41,355,274,503)</b>	<b>(33,049,336,666)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		89,225,230,000	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		1,816,778,155,858	1,009,120,536,830
4. Cash paid to principal debt	34		(1,589,196,884,635)	(1,026,446,820,129)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(21,643,326,000)	(18,287,200,000)
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b>295,163,175,223</b>	<b>(35,613,483,299)</b>
<b>Net cash during the period(20+30+40)</b>	<b>50</b>		<b>874,969,264</b>	<b>3,210,067,194</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>11,481,711,561</b>	<b>8,271,644,367</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>		<b>12,356,680,825</b>	<b>11,481,711,561</b>