

CONSOLIDATED BALANCE SHEET

Quarter 4/2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS	100		827,446,220,437	1,120,029,974,959
I	Cash & Cash equivalents	110	V.1	69,236,921,493	16,095,354,155
1	Cash	111		69,236,921,493	16,095,354,155
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		-	-
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term investments	129			
III	Short-term receivables	130		189,695,433,294	174,219,737,489
1	Trade accounts receivables	131		116,218,433,671	94,025,544,106
2	Prepayment to suppliers	132		76,321,319,231	83,084,471,924
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.3	264,621,478	218,662,545
6	Provision for short-term doubtful debts	139		(3,108,941,086)	(3,108,941,086)
IV	Inventories	140	V.4	533,707,264,918	883,587,071,270
1	Inventories	141		559,384,726,382	934,409,717,439
2	Provision for devaluation of inventories	149		(25,677,461,464)	(50,822,646,169)
V	Other short-term assets	150		34,806,600,732	46,127,812,045
1	Short-term prepaid expenses	151		8,341,189,980	11,499,836,777
2	VAT deductible	152		19,970,425,896	18,500,820,676
3	Tax and accounts receivable from State budget	154	V.5	166,333,180	23,953,448
4	Other short-term assets	158		6,328,651,676	16,103,201,144
B	LONG-TERM ASSETS	200		1,061,628,840,750	1,040,030,223,196
I	Long-term receivables	210			
1	Long-term receivables from customers	211			
2	Capital receivable from subsidiaries	212			-
3	Long-term inter-company receivables	213			
4	Other long-term receivables	218			
5	Provision for long-term doubtful debts	219			-
II	Fixed assets	220		986,309,338,474	981,876,332,709

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1	Tangible fixed assets	221	V.8	791,037,980,625	791,639,156,306
	- Historical cost	222		943,176,269,910	919,280,441,122
	- Accumulated depreciation	223		(152,138,289,285)	(127,641,284,816)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	167,586,826,440	160,962,435,514
	- Historical cost	228		171,949,484,669	164,823,046,993
	- Accumulated depreciation	229		(4,362,658,229)	(3,860,611,479)
4	Construction in progress	230	V.11	27,684,531,409	29,274,740,889
III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation	242			
IV	Long-term financial investments	250		56,316,140,958	42,704,360,958
1	Investment in subsidiaries	251	V.13	-	-
2	Investment in associate or joint-venture companies	252		27,704,360,958	27,704,360,958
3	Other long-term investments	258		28,611,780,000	15,000,000,000
4	Provision for devaluation of long-term financial investments	259		-	
V	Other long-term assets	260	V.14	19,003,361,318	15,449,529,529
1	Long-term prepaid expenses	261		12,540,248,181	9,386,416,392
2	Deferred income tax assets	262		6,063,113,137	6,063,113,137
3	Others	268		400,000,000	
TOTAL ASSETS		270		1,889,075,061,187	2,160,060,198,155

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES	300		1,189,058,028,293	1,343,670,649,120
I	Short-term liabilities	310		879,121,816,630	1,037,256,782,028
1	Short-term borrowing	311	V.15	750,186,903,303	805,297,322,000
2	Trade accounts payable	312		89,766,749,026	142,845,940,822
3	Advances from customers	313		11,823,622,322	6,939,258,378
4	Taxes and payable to state budget	314	V.16	12,549,467,899	7,901,646,549

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5	Payable to employees	315		5,558,594,866	8,370,062,946
6	Payable expenses	316	V.17	85,723,048	4,622,982,651
7	Accounts payable-Affiliate	317		-	-
8	Provision for unemployment benefit	318			
9	Other short-term payables	319	V.18	9,150,756,166	61,279,568,682
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		309,936,211,663	306,413,867,092
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332			
3	Other long-term payables	333			
4	Long-term borrowing	334	V.19	308,668,377,863	305,082,155,792
5	Deferred income tax payable	335			
6	Provision for unemployment benefit	336		1,267,833,800	1,331,711,300
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		700,017,032,894	816,389,549,035
I	Capital sources and funds	410	V.22	691,210,397,012	812,722,340,054
1	Paid-in capital	411		570,385,000,000	570,385,000,000
2	Capital surplus	412		88,222,712,000	88,222,712,000
3	Other capital of owner	413			
4	Treasury stock	414		(572,000,000)	(572,000,000)
5	Asset revaluation differences	415		21,447,090,156	21,447,090,156
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		-	
8	Financial reserve fund	418			
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		11,727,594,856	133,239,537,898
11	Capital for construction work	421		-	-
II	Budget sources	430		8,806,635,882	3,667,208,981
1	Bonus and welfare funds	431		8,806,635,882	3,667,098,981
2	Budgets	432			
3	Budget for fixed asset	433			

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Quarter 4/2008

Unit: VND

TOTAL RESOURCES	440	1,889,075,061,187	2,160,060,198,155
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OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets			
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off			
5	Foreign currencies			
	USD	V.1	364,387.74	16,002.10
	EUR	V.1	211.70	173.20
6	Subsidies of state budget			

19th January 2009

Director

CONSOLIDATED INCOME STATEMENT
Quarter 4/2008

Unit: VND

Items	Code	Note	Current year	Previous year
1. Sales	01	VI.1	662,601,667,761	594,851,928,374
2. Deductions	02	VI.2	1,891,786,765	
3. Net sales and services	10	VI.3	660,709,880,996	594,851,928,374
4. Cost of goods sold	11	VI.4	680,642,151,282	478,640,058,149
5. Gross profit	20		(19,932,270,286)	116,211,870,225
6. Financial income	21	VI.5	329,169,027	737,856,795
7. Financial expenses	22	VI.6	42,571,913,003	62,016,519,655
- Include: Interest expenses	23		29,574,670,303	37,443,006,176
8. Selling expenses	24	VI.7	31,970,724,894	32,717,243,827
9. General & administrative expenses	25	VI.8	22,954,939,200	30,331,205,998
10. Net operating profit	30		(117,100,678,356)	(8,115,242,460)
11. Other income	31	VI.9	1,942,112,228	(5,243,040,505)
12. Other expenses	32	VI.10	1,024,385,493	5,211,914,259
13. Other profit	40		917,726,735	(10,454,954,764)
14. Profit before tax	50		(116,182,951,621)	(18,570,197,224)
15. Current corporate income tax expenses	51		84,486,520	2,136,168,420
16. Deferred corporate income tax expenses	52			3,758,570,283
17. Profit after tax	60		(116,267,438,141)	(16,947,795,361)
18. EPS (VND/share)	70			4,159

19th January 2009

Preparer

Chief Accountant

Director

CONSOLIDATED CASH FLOWS STATEMENT
(Direct method)
Quarter 4/2008

Unit: VND

	Items	CODE	NODE	Current year	Previous year
I	CASH FLOWS FROM OPERATING ACTIVITIES:				
1	Profit before tax	01		(116,182,951,621)	(18,570,197,224)
2	Adjustment in accounts				
	Fixed assets depreciation	02		26,253,028,633	24,644,540,575
	Provisions	03		0	54,459,225,161
	Unrealized foreign exchange difference loss/gain	04		0	190,351,645
	Loss/gain from investments	05		(166,826,727)	(136,350,298)
	Interest expenses	06		29,574,670,303	35,373,639,972
3	Operating profit before the changes of current capital	08		(60,522,079,412)	95,961,209,831
	Changes in accounts receivable	09		19,999,181,128	1,058,683,958
	Changes in inventories	10		353,205,264,788	(5,376,367,689)
	Changes in trade payables (exclude interest payable, income tax payable)	11		(62,476,777,955)	73,617,737,110
	Changes in prepaid expenses	12		(2,218,713,275)	5,824,709,808
	Paid interest	13		(29,574,670,303)	(35,373,639,972)
	Paid corporate income tax	14		(1,349,445,483)	(9,651,306,430)
	Other receivables	15		0	0
	Other payables	16		(406,800,000)	2,529,014,958
	Net cash provided by (used in) operating activities	20		216,655,959,488	128,590,041,574
II	CASH FLOWS FROM INVESTING ACTIVITIES:				
1	Cash paid for purchase of capital assets and other long-term assets	21		(42,600,235,652)	(58,932,600,666)
2	Cash received from liquidation or disposal of capital assets and other long-term asset	22		957,779,261	6,758,745,499
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		(13,611,780,000)	0
6	Withdrawal of capital in other companies	26		0	0
7	Cash received from interest, dividend and distributed profit	27		144,941,801	136,350,298
	Net cash used in investing activities	30		(55,109,294,590)	(52,037,504,869)
III	CASH FLOWS FROM FINANCING ACTIVITIES:				
1	Cash received from issuing stock, other owners' equity	31		0	0

2	Cash paid to owners equity, repurchase issued stock	32	0	(572,000,000)
3	Cash received from long-term and short-term borrowings	33	509,595,635,959	430,412,665,641
4	Cash paid to principal debt	34	(561,758,534,519)	(525,195,332,106)
5	Cash paid to financial lease debt	35	0	0
6	Dividend, profit paid for owners	36	(56,242,199,000)	(1,638,136,806)
	<i>Net cash (used in) provided by financing activities</i>	40	(108,405,097,560)	(96,992,803,271)
	Net cash during the period	50	53,141,567,338	(20,440,266,566)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	16,095,354,155	36,535,620,721
	Influence of foreign exchange fluctuation	61		
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	69,236,921,493	16,095,354,155

19th January 2009

Chief Accountant

Director