

Song Da Urban and Industrial Zone Investment and Development Joint Stock Company
Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

BALANCE SHEET (Consolidated)
Quarter III - 2008

Unit: VND

No.	ASSETS	Code	Note	Beginning Balance	Ending Balance
A	SHORT-TERM ASSETS	100		441,759,158,673	280,940,942,716
I	Cash & Cash equivalents	110		121,702,802,899	20,737,088,626
1	Cash	111		121,702,802,899	20,737,088,626
2	Cash equivalents	112		0	0
II	Short-term financial investments	120		34,980,000,000	0
1	Short-term investments	121		34,980,000,000	0
2	Provision for devaluation of short-term investments (*)	129		0	0
III	Short-term receivables	130		268,459,438,077	248,957,016,393
1	Trade accounts receivables	131		232,805,717,225	214,037,367,261
2	Prepayment to suppliers	132		32,306,544,836	31,430,185,965
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Tax payable	138		3,347,176,016	3,489,463,167
6	Other receivables	139		0	0
IV	Inventories	140		8,424,112,422	2,305,658,530
1	Inventories	141		8,424,112,422	2,305,658,530
2	Provision for devaluation of inventories (*)	149		0	0
V	Other short-term assets	150		8,192,805,275	8,941,179,167
1	Short-term prepaid expenses	151		595,528,049	724,317,877
2	Tax and accounts receivable from State budget	152		140,868,844	1,003,774,583
3	Other short-term assets	158		7,456,408,382	7,213,086,707
B	FIXED ASSETS & LONG-TERM INVESTMENTS	200		1,105,665,171,940	1,214,965,574,610
I	Long-term receivables	210		0	0
1	Long-term receivables from customers	211		0	0
2	Long-term inter-company receivables	212		0	0
3	Other long-term receivables	213		0	0
4	Provision for long-term doubtful debts	219		0	0
II	Fixed assets	220		801,536,980,113	867,181,914,801
1	Tangible fixed assets	211		14,515,383,735	13,933,785,527
	- Historical cost	222		20,706,663,693	21,153,840,331
	- Accumulated depreciation (*)	223		(6,191,279,958)	(7,220,054,804)
2	Finance leases fixed assets	224		0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0
3	Intangible fixed assets	227		3,294,621,114	2,916,666,659
	- Historical cost	228		31,940,437,988	31,940,437,988
	- Accumulated depreciation (*)	229		(28,645,816,874)	(29,023,771,329)
4	Construction in progress	230		783,726,975,264	850,331,462,615
III	Property investment	240		0	0
1	- Historical cost	241		0	0
2	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250		303,647,188,833	345,044,988,833
1	Investment in subsidiaries	251		0	0
2	Investment in associate or joint-venture companies	252		194,260,097,833	192,670,097,833
3	Other long-term investments	258		109,387,091,000	152,374,891,000
4	Provision for devaluation of long-term investments (*)	259		0	0

III	Other long-term assets	260		481,002,994	2,738,670,976
1	Long-term prepaid expenses	261		481,002,994	2,738,670,976
2	Deferred income tax assets	262		0	0
3	Others	268		0	0
	TOTAL ASSETS			1,547,424,330,613	1,495,906,517,326

No.	CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
A	LIABILITIES	300		276,494,496,194	309,196,806,262
I	Short-term liabilities	310		244,507,092,081	278,792,634,517
1	Short-term borrowing	311		0	50,000,000,000
2	Trade accounts payable	312		134,579,138,044	115,935,897,026
3	Advances from customers	313		79,165,062,811	48,560,826,549
4	Taxes and payable to state budget	314		17,751,297,060	56,126,002,402
5	Payable to employees	315		3,439,372,183	1,911,419,540
6	Payable expenses	316		0	0
7	Intercompany payable	317		0	0
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319		9,572,221,983	6,258,489,000
II	Long-term liabilities	330		31,987,404,113	30,404,171,745
1	Long-term accounts payable-Trade	331		0	0
2	Long-term intercompany payable	332		0	0
3	Other long-term payables	333		30,000,000	30,000,000
4	Long-term borrowing	334		31,569,778,000	30,000,000,000
5	Deferred income tax payable	335		0	0
6	Provision for unemployment allowance	336		387,626,113	374,171,745
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		1,270,929,834,419	1,186,709,711,064
I	Capital sources and funds	410		1,270,895,009,103	1,178,822,129,871
1	Paid-in capital	411		400,000,000,000	400,000,000,000
2	Share premiums	412		199,717,594,267	199,717,594,267
3	Treasury stock	413		0	(27,069,986,200)
4	Asset revaluation differences	414		0	0
5	Foreign exchange differences	415		0	0
6	Investment and development fund	416		261,531,163,559	480,728,937,730
7	Financial reserve fund	417		20,168,679,115	31,993,592,054
8	Other fund belong to owner's equity	418		0	0
9	Retained after-tax profit	419		389,477,572,162	93,451,992,020
II	Budget sources	420		34,825,316	7,887,581,193
1	Bonus and welfare funds	421		34,825,316	7,887,581,193
2	Budgets	422		0	0
3	Budget for fixed asset	423		0	0
	TOTAL RESOURCES			1,547,424,330,613	1,495,906,517,326

INCOME STATEMENT (Consolidated)
Quarter III - 2008

Unit: VND

No	Items	Code	Quarter III		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
1	Sales	1	141,555,622,653	120,219,588,141	308,523,985,726	390,934,245,928
2	Deductions (4+5+6+7)	3	0	0	901,966,943	0
	- Sales discount	4	0	0	0	0
	- Allowances	5	0	0	901,966,943	0
	- Sales returns	6	0	0	0	0
	- Excise and export tax payables	7	0	0	0	0
3	Net sales and services (1-3)	10	141,555,622,653	120,219,588,141	307,622,018,783	390,934,245,928
4	Cost of goods sold	11	36,155,535,279	60,577,611,426	132,508,887,407	224,231,096,975
5	Gross profit (10-11)	20	105,400,087,374	59,641,976,715	175,113,131,376	166,703,148,953
6	Financial income	21	19,640,520,615	3,479,403,616	45,427,320,796	9,110,986,952
7	Financial expenses	22	4,678,657		17,626,467,102	0
	- Include: Interest expenses	23	0	0	0	0
8	Selling expenses	24	176,727,897	215,734,563	778,684,261	637,330,983
9	General & administrative expenses	25	7,314,792,565	6,499,687,150	13,856,020,034	17,404,772,408
10	Net operating profit	30	117,544,408,870	56,405,958,618	188,279,280,775	157,772,032,514
11	Other income	31	8,113,647	49,147,153	14,113,647	58,526,197
12	Other expenses	32	0	0	0	0
13	Other profit (31-32)	40	8,113,647	49,147,153	14,113,647	58,526,197
14	Profit before tax (30+40)	50	117,552,522,517	56,455,105,771	188,293,394,422	157,830,558,711
15	Current corporate income tax expenses	51	44,350,132,087	0	55,600,956,422	0
16	Defrred corporate income tax expenses	52	0	0	0	0
17	Profit after tax (50-51)	60	73,202,390,430	56,455,105,771	132,692,438,000	157,830,558,711
18	EPS (VND/share)	70	1,829	1,411	3,317	3,946

CASH FLOW STATEMENT (Consolidated)
Quarter III - 2008
(Direct method)

Unit: VND

No.	Items	Code	Note	Accum. from beginning of year to the end of period	
				This year	Last year
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Cash received from sale or services and other revenue	1		204,884,269,448	139,768,467,155
2.	Cash paid for supplier	2		(26,067,626,576)	(100,782,597,091)
3.	Cash paid for employee	3		(4,344,538,461)	(3,710,204,885)
4.	Cash paid for interest	4		(4,678,657)	0
5.	Cash paid for corporate income tax	5		(65,823,507,101)	0
6.	Other receivables	6		186,917,133,441	161,325,786,353
7.	Other payables	7		(338,036,762,715)	(277,190,158,660)
	Net cash provided by (used in) operating activities	20		(42,475,710,621)	(80,588,707,128)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				0
1.	Cash paid for purchase of capital assets and other long-term assets	21		0	0
2.	Cash received from liquidation or disposal of capital assets and other long-term as	22		8,000,000	0
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		0	0
6.	Withdrawal of capital in other companies	26		0	0
7.	Cash received from interest, dividend and distributed profit	27		409,955,968	2,057,114,052
	Net cash used in investing activities	30		417,955,968	2,057,114,052
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				0
1.	Cash received from issuing stock, other owners' equity	31		0	400,222,400,000
2.	Cash paid to owners equity, repurchase issued stock	32		0	0
3.	Cash received from long-term and short-term borrowings	33		0	0
4.	Cash paid to principal debt	34		(1,569,778,000)	(30,000,000,000)
5.	Cash paid to financial lease debt	35		0	0
6.	Dividend, profit paid for owners	36		0	(9,995,700,000)
	Net cash (used in) provided by financing activities	40		(1,569,778,000)	360,226,700,000
	Net cash during the period (50 = 20 + 30 + 40)	50		(43,627,532,653)	281,695,106,924
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		64,364,621,279	23,950,888,701
	Influence of foreign exchange change	61			
	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70		20,737,088,626	305,645,995,625