

BALANCE SHEET
As at Jun. 30, 2008

Unit: VND

No.	Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		187,878,979,413	172,144,186,571
I	Cash & Cash equivalents	110		2,244,751,354	16,184,521,195
	1 Cash	111	V.01	2,244,751,354	16,184,521,195
	2 Cash equivalents	112			
II	Short-term financial investments	120	V.02	16,908,564,300	23,433,000,000
	1 Short-term investments	121		21,365,683,100	25,325,118,800
	2 Provision for devaluation of short-term security investments (*)	129		(4,457,118,800)	(1,892,118,800)
III	Short-term receivables	130		102,917,018,889	96,841,535,375
	1 Trade accounts receivables	131		48,732,770,180	57,533,064,780
	2 Prepayment to suppliers	132		53,107,523,059	38,023,504,100
	3 Short-term intercompany receivables	133			
	4 Receivables on percentage of construction contract completion (*)	134			
	5 Other receivables	138	V.03	1,076,725,650	1,284,966,495
	6 Provision for short-term bad receivables	139			
IV	Inventories	140		62,781,897,798	32,256,753,981
	1 Inventories	141	V.04	62,781,897,798	32,256,753,981
	2 Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		3,026,747,072	3,428,376,020
	1 Short-term prepaid expenses	151		87,697,828	128,250,000
	2 VAT deductible	152		2,648,325,619	3,008,461,848
	3 Tax and accounts receivable from State budget	154	V.05		
	5 Other short-term assets	158		290,723,625	291,664,172
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		239,256,710,500	241,816,872,672
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	214			
	5 Provision for long-term bad receivable (*)	215			
II	Fixed assets	220		49,503,046,300	43,041,909,936
	1 Tangible fixed assets	221	V.08	42,198,273,421	21,921,215,949
	- Historical cost	222		65,436,352,484	42,656,333,843
	- Accumulated depreciation (*)	223		(23,238,079,063)	(20,735,117,894)
	2 Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
	3 Intangible fixed assets	227	V.10	7,284,515,582	7,312,860,000
	- Historical cost	228		7,447,711,488	7,447,711,488
	- Accumulated depreciation (*)	229		(163,195,906)	(134,851,488)
	4 Construction in progress	230	V.11	20,257,297	13,807,833,987
III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		185,438,529,000	196,889,950,936
	1 Investment in subsidiaries	251			
	2 Investment in associate or joint venture companies	252			4,003,458,536

	3	Other long-term investments	258	V.13	197,657,879,400	192,886,492,400
	4	Provision for devaluation of long-term investments	259		(12,219,350,400)	
V		Other long-term assets	260		4,315,135,200	1,885,011,800
	1	Long-term prepaid expenses	261	V.14	4,315,135,200	1,885,011,800
	2	Deferred income tax assets	262	V.21		
	3	Others	263			
		TOTAL ASSETS (270=100+200)	270		427,135,689,913	413,961,059,243
A		LIABILITIES (300=310+330)	300		49,848,178,217	127,892,516,851
I		Short-term liabilities	310		49,933,982,410	127,842,269,356
	1	Short-term borrowing	311	V.15	30,477,716,868	76,781,104,741
	5	Payable to employees	315		3,651,186,025	3,116,189,813
	6	Payable expenses	316	V.17		
	7	Accounts payable-Affiliate	317			
	8	Payable in accordance with contracts in progress	318			
	9	Other short-term payables	319	V.18	2,198,026,477	22,080,092,643
	10	Provision for short-term liabilities	320			
II		Long-term liabilities	330		(85,804,193)	50,247,495
	1	Long-term accounts payable-Trade	331			
	2	Long-term accounts payable-Affiliate	332			
	3	Other long-term payables	333			
	4	Long-term borrowing	334	V.20		
	5	Deferred income tax	335			
	6	Provision for unemployment benefit	336		(85,804,193)	50,247,495
	7	Provision for long-term liabilities	337			
B		OWNER'S EQUITY (400=410+430)	400		377,287,511,696	286,068,542,392
I		Capital sources and funds	410	V.22	378,726,939,785	279,460,680,839
	3	Other capital of owner	413			
	4	Treasury stock	414		(13,634,604,984)	
	5	Assets revaluation difference	415			
	6	Foreign exchange difference	416			
	7	Investment and development fund	417		9,143,445,652	9,143,445,652
	8	Financial reserve fund	418		1,339,614,069	1,339,614,069
	9	Other fund belong to owner's equity	419			
	10	Retained after-tax profit	420		21,771,166,187	11,292,267,257
	11	Capital for construction work	421			
II		Budget sources	430		(1,439,428,089)	6,607,861,553
	1	Bonus and welfare funds	431		(1,437,451,609)	6,609,838,033
	2	Budgets	432	V.23	(1,976,480)	(1,976,480)
	3	Budget for fixed asset	433			
		TOTAL RESOURCES	440		427,135,689,913	413,961,059,243

OFF BALANCE SHEET ITEMS

No.		Unit	Note	Jun. 30, 2008	Jan. 01, 2008
1	Operating lease assets	dong		51,600,000	51,600,000
4	Bad debts written off	dong		632,993,334	632,993,334
5	Foreign currencies	USD		84,247.02	998,839.01

INCOME STATEMENT
Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	1	VI.25	130,659,288,097	120,377,366,203	240,075,257,580	199,629,408,113
2. Deductions	2					
3. Net sales and services (10=01-02)	10		130,659,288,097	120,377,366,203	240,075,257,580	199,629,408,113
4. Cost of goods sold	11	VI.27	96,294,459,820	101,918,097,236	186,540,254,750	167,953,112,010
5. Gross profit (20 = 10 - 11)	20		34,364,828,277	18,459,268,967	53,535,002,830	31,676,296,103
6. Financial income	21	VI.26	8,004,984,311	4,342,655,234	11,722,034,264	6,768,658,836
7. Financial expenses	22	VI.28	18,673,217,172	1,027,780,522	20,600,525,914	1,653,676,281
- Include: Interest expenses	23		2,510,168,330	934,528,499	3,939,814,858	1,485,253,202
8. Selling expenses	24		10,456,205,648	8,065,894,203	18,810,734,145	14,462,574,263
9. General & administrative expenses	25		1,066,368,585	853,609,341	2,022,262,344	1,670,875,984
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		12,174,021,183	12,854,640,135	23,823,514,691	20,657,828,411
11. Other income	31		538,471,947	244,613,767	1,174,262,081	1,567,286,103
12. Other expenses	32		122,725,766	95,488,094	155,188,072	1,051,482,769
13. Other profit (40 = 31 - 32)	40		415,746,181	149,125,673	1,019,074,009	515,803,334
14. Profit before tax (50 = 30 + 40)	50		12,589,767,364	13,003,765,808	24,842,588,700	21,173,631,745
15. Current corporate income tax expenses	51	VI.30	1,113,679,536	1,300,376,581	2,213,691,270	2,117,363,175
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60 = 50 - 51 - 52)	60		11,476,087,828	11,703,389,227	22,628,897,430	19,056,268,570
18. EPS (VND/share)	70		1,432	3,511	3,196	5,746

CASH FLOWS STATEMENT
Quarter 2/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Jun. 30	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		275,419,280,927	184,847,454,735
2. Cash paid for supplier	2		-315,440,447,955	-177,428,680,447
3. Cash paid for employee	3		-20,138,402,026	-13,325,166,867
4. Cash paid for interest	4		-3,519,280,878	-681,131,389
5. Cash paid for corporate income tax	5		-2,079,288,484	-1,550,000,000
6. Other receivables	6		36,839,217,728	25,118,117,110
7. Other payables	7		-17,679,727,781	-31,962,660,491
Net cash provided by (used in) operating activities	20		-46,598,648,469	-14,982,067,349
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-6,434,066,400	-12,286,647,006
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			90,000,000
3. Cash paid for lending or purchasing debt tools of other companies	23		-155,707,664,300	-195,113,000,000
4. Withdrawal of lending or resaling debt tools of other companies	24		150,022,733,000	30,999,574,309
5. Cash paid for contributing capital to other companies	25		-3,300,000,000	-55,085,800,000
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		6,028,530,867	2,568,743,262
Net cash used in investing activities	30		-9,390,466,833	-288,827,129,435
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31	21	102,422,015,000	201,664,186,000
2. Cash paid to owners equity, repurchase issued stock	32	21	()	()
3. Cash received from long-term and short-term borrowings	33		327,346,899,728	343,125,319,912
4. Cash paid to principal debt	34		-362,153,572,867	-288,474,906,271
5. Cash paid to financial lease debt	35		()	()
6. Dividend, profit paid for owners	36	21	-25,565,996,400	()
Net cash (used in) provided by financing activities	40		42,049,345,461	256,314,599,641
Net cash during the period (50 = 20+30+40)	50		-13,939,769,841	12,505,402,857
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		16,184,521,195	4,958,015,179
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	29	2,244,751,354	17,463,418,036