

BALANCE SHEET

As at Jun. 30, 2008

Unit: VND

No.	Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
	1	2	3	3	4
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		229,872,435,037	162,393,998,333
I	Cash & Cash equivalents	110.00		4,114,462,141	1,231,644,121
	1 Cash	111	V.01	4,114,462,141	1,231,644,121
	2 Cash equivalents	112		-	-
II	Short-term financial investments	120		-	-
	1 Short-term investments	121		-	-
	2 Provision for devaluation of short-term security investments (*)	129		-	-
III	Short-term receivables	130		161,727,670,440	126,134,317,209
	1 Trade accounts receivables	131	V.02	107,215,929,830	98,241,100,269
	2 Prepayment to suppliers	132	V.03	53,777,665,570	27,052,186,223
	3 Short-term intercompany receivables	133		-	-
	4 Receivables on percentage of construction contract completion (*)	134		-	-
	5 Other receivables	135	V.04	734,075,040	844,830,717
	6 Provision for short-term bad receivables	139		-	(3,800,000)
IV	Inventories	140		62,128,132,524	27,145,006,479
	1 Inventories	141	V.05	62,128,132,524	27,145,006,479
	2 Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		1,902,169,932	7,883,030,524
	1 Short-term prepaid expenses	151	V.06	89,109,521	-
	2 VAT deductible	152	V.07	1,579,772,709	1,261,863,066
	3 Tax and accounts receivable from State budget	154		-	-
	5 Other short-term assets	158	V.08	233,287,702	6,621,167,458
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		88,328,960,869	54,227,601,902
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 bad receivable (*)	219		-	-
II		Fixed assets	220		71,986,777,995	45,697,997,909
	1	Tangible fixed assets	221	V.09	39,642,496,403	41,756,010,741
		- Historical cost	222		50,244,352,781	50,068,131,871
		- Accumulated depreciation (*)	223		(10,601,856,378)	(8,312,121,130)
	2	Finance leases fixed assets	224		-	-
		- Historical cost	225		-	-
		- Accumulated depreciation (*)	226		-	-
	3	Intangible fixed assets	227		-	-
		- Historical cost	228		-	-
		- Accumulated depreciation (*)	229		-	-
	4	Construction in progress	230	V.10	32,344,281,592	3,941,987,168
III		Property Investment	240		-	-
		- Historical cost	241		-	-
		- Accumulated depreciation (*)	242		-	-
IV		Long-term financial investments	250		7,393,223,975	-
	1	Investment in subsidiaries	251		-	-
	2	Investment in associate or joint venture companies	252	V.11	7,393,223,975	-
	3	Other long-term investments	258		-	-
	4	Provision for devaluation of long-term investments	259		-	-
V		Other long-term assets	260		8,948,958,899	8,529,603,993
	1	Long-term prepaid expenses	261	V.12	259,884,906	-
	2	Deferred income tax assets	262	V.13	129,603,993	129,603,993
	3	Others	268	V.14	8,559,470,000	8,400,000,000
		TOTAL ASSETS (270=100+200)	<u>270</u>		318,201,395,906	216,621,600,235
A		LIABILITIES (300=310+330)	300		178,735,056,127	85,574,551,730
I		Short-term liabilities	310		150,990,295,036	77,407,635,685
	1	Short-term borrowing	311	V.15	118,452,000,000	53,654,000,000
	2	Trade accounts payable	312	V.16	18,892,829,600	15,893,908,610
	3	Advances from customers	313	V.17	1,701,344,389	769,024,536
	4	Taxes and payable to state budget	314	V.18	4,329,537,761	1,602,269,836
	5	Payable to employees	315	V.19	3,752,733,222	3,295,335,380
	6	Payable expenses	316	V.20	3,129,441,001	1,830,758,673

7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.21	732,409,063	362,338,650
10	Provision for short-term liabilities	32O		-	-
II	Long-term liabilities	330		27,744,761,091	8,166,916,045
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.22	27,570,999,088	8,016,034,288
5	Deferred income tax	335	V.23	45,809,557	45,809,557
6	Provision for unemployment benefit	336	V.24	127,952,446	105,072,200
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400=410+430)	400		139,466,339,779	131,047,048,505
I	Capital sources and funds	410		138,375,520,102	129,109,312,608
1	Paid-in capital	411	V.25	90,000,000,000	90,000,000,000
2	Share premiums	412		-	-
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	-
7	Investment and development fund	417	V.26	775,094,359	775,094,359
8	Financial reserve fund	418	V.27	1,937,735,898	1,937,735,898
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	42O		45,662,689,845	36,396,482,351
11	Capital for construction work	421		-	-
II	Budget sources	430		1,090,819,677	1,937,735,897
1	Bonus and welfare funds	431	V.28	1,090,819,677	1,937,735,897
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	<u>440</u>		318,201,395,906	216,621,600,235

OFF BALANCE SHEET ITEMS

No.	Items	Unit	Note	Jun. 30, 2008	Jan. 01, 2008
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)			132,029.43	16,779.72
6	Subsidies of state budget			-	-

INCOME STATEMENT
Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2008	2007	2008	2007
1. Sales	1	VI.1	180,741,706,016	133,031,876,155	329,067,757,873	246,871,004,789
2. Deductions	2	VI.1	37,217,400	438781045	88,294,200	438,781,045
3. Net sales and services (10=01-02)	10	VI.1	180,704,488,616	132,593,095,110	328,979,463,673	246,432,223,744
4. Cost of goods sold	11	VI.2	139,728,440,285	104,595,626,011	257,568,237,069	197,889,921,700
5. Gross profit (20 = 10 - 11)	20		40,976,048,331	27,997,469,099	71,411,226,604	48,542,302,044
6. Financial income	21	VI.3	5,821,246,859	974,807,376	6,534,794,640	2,066,692,748
7. Financial expenses	22	VI.4	2,390,690,922	1,132,089,931	4,291,953,222	2,964,253,577
- Include: Interest expenses	23		2,342,664,548	995,738,327	3,939,814,858	2,592,268,860
8. Selling expenses	24	VI.5	11,961,907,597	7,510,222,287	20,824,415,200	12,262,246,828
9. General & administrative expenses	25	VI.6	4,619,707,790	1,646,880,817	7,807,474,599	2,885,407,388
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		27,824,988,881	18,683,083,440	45,022,178,223	32,497,086,999
11. Other income	31		588,740	67,419	691,640	406,323
12. Other expenses	32	VI.7	18,260,000	19,500,000	138,300,281	57,658,000
13. Other profit (40 = 31 - 32)	40		-17,671,260	-19,432,581	-137,608,641	-57,251,677
14. Profit before tax (50 = 30 + 40)	50		27,807,317,621	18,663,650,859	44,884,569,582	32,439,835,322
15. Current corporate income tax expenses	51	VI.14	2,780,731,763	2,332,956,358	4,769,749,141	4,054,979,416
16. Deferred corporate income tax expenses	52					
17. Profit after tax (60 = 50 - 51 - 52)	60		25,026,585,858	16,330,694,501	40,114,820,441	28,384,855,906
18. EPS (VND/share)	70		2,781	1,815	4,328	3,154

CASH FLOWS STATEMENT
Quarter 2/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Jun. 30	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		43,719,456,635	32,439,835,322
2. Adjustment in accounts				
Fixed assets depreciation	02	VII.1	2,320,475,773	2,150,496,429
Provisions	03		36,540,546	36,583,500
Unrealized foreign exchange difference loss/gain	04		(875,908,243)	-
Loss/gain from investments	05		(1,064,015,566)	-
Interest expenses	06		4,291,953,222	2,592,268,860
3. Operating profit before the changes of current capital	08		48,428,502,367	37,219,184,111
Changes in accounts receivable	09		(36,068,115,118)	(14,972,594,954)
Changes in inventories	10		(34,983,126,045)	3,788,077,785
Changes in trade payables	11		5,867,290,728	946,142,842
Changes in prepaid expenses	12		(348,994,427)	27,125,849
Paid interest	13		(4,127,342,837)	(2,592,268,860)
Paid corporate income tax	14		(2,016,990,903)	(1,721,816,820)
Other receivables	15		6,391,800,000	1,651,932,965
Other payables	16		(1,023,846,520)	(3,032,899,366)
Net cash provided by (used in) operating activities	20		(17,880,822,755)	21,312,883,552
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21	VII.2	(28,695,512,088)	(4,917,953,642)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
3. Cash paid for lending or purchasing debt tools of other companies	23		-	-
4. Withdrawal of lending or resaling debt tools of other companies	24		-	-
5. Cash paid for contributing capital to other companies	25		(7,393,662,611)	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		1,307,442,431	-
Net cash used in investing activities	30		(34,781,732,268)	(4,917,953,642)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	67,700,000,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.15	340,625,636,367	173,674,630,400
4. Cash paid to principal debt	34	V.15	(256,272,671,567)	(212,299,533,712)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.15	(29,683,500,000)	(43,497,917,991)
Net cash (used in) provided by financing activities	40		54,669,464,800	(14,422,821,303)

Net cash during the period (50 = 20+30+40)	50		2,006,909,777	1,972,108,607
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	1,231,644,121	1,222,702,450
Influence of foreign exchange fluctuation	61		875,908,243	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.1	4,114,462,141	3,194,811,057