

**BALANCE SHEET (Consolidated)**

As at Jun. 30, 2008

Unit: VND

| No.        | Items   | Code       | Note | Jun. 30, 2008          | Jan. 01, 2008          |
|------------|---|------------|------|------------------------|------------------------|
| <b>A</b>   | <b>SHORT-TERM ASSETS</b>  | <b>100</b> |      | <b>170,550,167,103</b> | <b>197,212,857,011</b> |
| <b>I</b>   | <b>Cash &amp; Cash equivalents</b>                                | <b>110</b> | 4    | <b>25,681,512,219</b>  | <b>67,446,237,159</b>  |
| 1          | Cash  | 111        |      | 25,681,512,219         | 67,446,237,159         |
| 2          | Cash equivalents  | 112        |      | -                      | -                      |
| <b>II</b>  | <b>Short-term financial investments</b>                           | <b>120</b> | 5    | <b>1,725,000,000</b>   | <b>1,750,000,000</b>   |
| 1          | Short-term investments  | 121        |      | 1,725,000,000          | 1,750,000,000          |
| 2          | Provision for devaluation of short-term security investments (*)  | 129        |      | -                      | -                      |
| <b>III</b> | <b>Short-term receivables</b>                                     | <b>130</b> |      | <b>104,208,830,315</b> | <b>91,431,831,095</b>  |
| 1          | Trade accounts receivables  | 131        |      | 87,453,369,388         | 87,747,178,768         |
| 2          | Prepayment to suppliers   | 132        |      | 4,629,404,837          | 3,299,516,281          |
| 3          | Short-term intercompany receivables                               | 133        |      | -                      | -                      |
| 4          | Receivables on percentage of construction contract completion (*) | 134        |      | -                      | -                      |
| 5          | Other receivables   | 135        | 6    | 12,126,056,090         | 385,136,046            |
| 6          | Provision for short-term bad receivables                          | 139        |      | -                      | -                      |
| <b>IV</b>  | <b>Inventories</b>  | <b>140</b> | 7    | <b>9,742,622,271</b>   | <b>14,309,676,985</b>  |
| 1          | Inventories   | 141        |      | 9,742,622,271          | 14,309,676,985         |
| 2          | Provision for devaluation of inventories (*)                      | 149        |      | -                      | -                      |
| <b>V</b>   | <b>Other short-term assets</b>                                    | <b>150</b> |      | <b>29,192,202,298</b>  | <b>22,275,111,772</b>  |
| 1          | Short-term prepaid expenses                                       | 151        |      | 12,899,341,956         | 5,948,486,369          |
| 2          | VAT deductible  | 152        |      | 13,497,284,486         | 12,744,526,211         |
| 3          | Tax and accounts receivable from State budget                     | 154        |      | 80,263,108             | 471,119,930            |
| 5          | Other short-term assets   | 158        | 8    | 2,715,312,748          | 3,110,979,262          |
| <b>B</b>   | <b>LONG-TERM ASSETS</b>   | <b>200</b> |      | <b>402,666,047,058</b> | <b>387,708,326,045</b> |
| <b>I</b>   | <b>Long-term receivables</b>                                      | <b>210</b> |      | <b>-</b>               | <b>12,421,506,000</b>  |
| 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        |      | -                      | 12,421,506,000         |
| 5          | Provision for long-term bad receivable (*)                        | 219        |      | -                      | -                      |
| <b>II</b>  | <b>Fixed assets</b>   | <b>220</b> |      | <b>100,498,791,375</b> | <b>103,036,707,871</b> |
| 1          | Tangible fixed assets   | 221        | 11   | <b>86,527,249,501</b>  | <b>89,134,850,153</b>  |
|            | - Historical cost   | 222        |      | 122,502,142,554        | 119,301,195,631        |
|            | - Accumulated depreciation (*)                                    | 223        |      | (35,974,893,053)       | (30,166,345,478)       |
| 2          | Finance leases fixed assets                                       | 224        |      | <b>66,469,424</b>      | <b>89,929,220</b>      |
|            | - Historical cost   | 225        |      | 328,437,146            | 328,437,146            |
|            | - Accumulated depreciation (*)                                    | 226        |      | (261,967,722)          | (238,507,926)          |
| 3          | Intangible fixed assets   | 227        |      | <b>13,734,572,878</b>  | <b>13,805,948,398</b>  |
|            | - Historical cost   | 228        |      | 13,831,082,665         | 13,831,082,665         |
|            | - Accumulated depreciation (*)                                    | 229        |      | (96,509,787)           | (25,134,267)           |

|            |  |     |    |                        |                        |
|------------|--|-----|----|------------------------|------------------------|
| 4          | Construction in progress                           | 230 |    | 170,499,572            | 5,980,100              |
| <b>III</b> | <b>Property Investment</b>                         | 240 |    | <b>3,034,707,000</b>   | <b>3,034,707,000</b>   |
|            | - Historical cost                                  | 241 |    | 3,034,707,000          | 3,034,707,000          |
|            | - Accumulated depreciation (*)                     | 242 |    | -                      | -                      |
| <b>IV</b>  | <b>Long-term financial investments</b>             | 250 |    | <b>12,873,063,900</b>  | <b>15,521,664,500</b>  |
| 1          | Investment in subsidiaries                         | 251 |    | -                      | -                      |
| 2          | Investment in associate or joint venture companies | 252 |    | -                      | -                      |
| 3          | Other long-term investments                        | 258 | 9  | 12,873,063,900         | 15,521,664,500         |
| 4          | Provision for devaluation of long-term investments | 259 |    | -                      | -                      |
| <b>V</b>   | <b>Goodwill</b>                                    | 260 |    | 85,447,132,666         | 87,638,084,786         |
| <b>VI</b>  | <b>Other long-term assets</b>                      | 270 |    | <b>200,812,352,117</b> | <b>166,055,655,888</b> |
| 1          | Long-term prepaid expenses                         | 261 | 10 | 188,310,461,307        | 165,975,271,078        |
| 2          | Deferred income tax assets                         | 262 |    | 50,384,810             | 50,384,810             |
| 3          | Others   | 268 |    | 12,451,506,000         | 30,000,000             |
|            | <b>TOTAL ASSETS</b>                                | 270 |    | <b>573,216,214,161</b> | <b>584,921,183,056</b> |
| <b>A</b>   | <b>LIABILITIES</b>                                 | 300 |    | <b>325,205,952,569</b> | <b>320,656,061,782</b> |
| <b>I</b>   | <b>Short-term liabilities</b>                      | 310 |    | <b>250,489,679,374</b> | <b>241,625,344,327</b> |
| 1          | Short-term borrowing                               | 311 | 14 | 80,459,602,374         | 98,629,168,031         |
| 2          | Trade accounts payable                             | 312 |    | 147,043,084,363        | 131,416,131,065        |
| 3          | Advances from customers                            | 313 |    | 2,708,576,316          | 423,589,510            |
| 4          | Taxes and payable to state budget                  | 314 | 15 | 1,726,920,259          | 4,184,415,726          |
| 5          | Payable to employees                               | 315 |    | 1,199,321,684          | 1,479,309,770          |
| 6          | Payable expenses                                   | 316 |    | 301,249,808            | 595,822,710            |
| 7          | Accounts payable-Affiliate                         | 317 |    | -                      | -                      |
| 8          | Payable in accordance with contracts in progress   | 318 |    | -                      | -                      |
| 9          | Other short-term payables                          | 319 | 17 | 17,050,924,570         | 4,896,907,515          |
| 10         | Provision for short-term liabilities               | 320 |    | -                      | -                      |
| <b>II</b>  | <b>Long-term liabilities</b>                       | 330 |    | <b>74,716,273,195</b>  | <b>79,030,717,455</b>  |
| 1          | Long-term accounts payable-Trade                   | 331 |    | -                      | -                      |
| 2          | Long-term accounts payable-Affiliate               | 332 |    | -                      | -                      |
| 3          | Other long-term payables                           | 333 | 16 | 74,679,261,554         | 74,617,866,564         |
| 4          | Long-term borrowing                                | 334 |    | -                      | 4,372,000,000          |
| 5          | Deferred income tax                                | 335 |    | -                      | -                      |
| 6          | Provision for unemployment benefit                 | 336 |    | 37,011,641             | 40,850,891             |
| 7          | Provision for long-term liabilities                | 337 |    | -                      | -                      |
| <b>B</b>   | <b>OWNER'S EQUITY</b>                              | 400 |    | <b>219,889,518,212</b> | <b>233,094,454,432</b> |
| <b>I</b>   | <b>Capital sources and funds</b>                   | 410 | 18 | <b>218,415,572,134</b> | <b>232,710,156,190</b> |
| 1          | Paid-in capital                                    | 411 |    | 126,000,000,000        | 126,000,000,000        |
| 2          | Share premiums                                     | 412 |    | 85,433,380,000         | 85,433,380,000         |
| 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 |    | 1,570,688,689          | 698,215,564            |
| 8          | Financial reserve fund                             | 418 |    | 446,535,395            | 163,352,891            |
| 9          | Other fund belong to owner's equity                | 419 |    | -                      | -                      |

|           |                               |     |  |                        |                        |
|-----------|-------------------------------|-----|--|------------------------|------------------------|
| 10        | Retained after-tax profit     | 420 |  | 4,964,968,050          | 20,415,207,735         |
| 11        | Capital for construction work | 421 |  | -                      | -                      |
| <b>II</b> | <b>Budget sources</b>         | 430 |  | <b>1,473,946,078</b>   | <b>384,298,242</b>     |
| 1         | Bonus and welfare funds       | 431 |  | 1,473,946,078          | 384,298,242            |
| 2         | Budgets                       | 432 |  | -                      | -                      |
| 3         | Budget for fixed asset        | 433 |  | -                      | -                      |
| <b>C</b>  | <b>Minority interest</b>      | 500 |  | <b>28,120,743,380</b>  | <b>31,170,666,842</b>  |
|           | <b>TOTAL RESOURCES</b>        |     |  | <b>573,216,214,161</b> | <b>584,921,183,056</b> |

INCOME STATEMENT (Consolidated)

Quarter 2/2008

Unit: VND

| Items   | Code | Note | Quarter 2       |                 | Accumulation from Jan. 01 to Jun. 30 |                 |
|---|------|------|-----------------|-----------------|--------------------------------------|-----------------|
|   |      |      | 2008            | 2007            | 2008                                 | 2007            |
| 1. Sales  | 01   | 3    | 344,100,266,460 | 334,098,851,567 | 687,341,184,851                      | 518,223,552,435 |
| 2. Deductions   | 02   | 5    | 264,572,849     | 338,514,596     | 331,411,850                          | 494,309,226     |
| 3. Net sales and services (10=01-02)                                | 10   | 6    | 343,835,693,611 | 333,760,336,971 | 687,009,773,001                      | 517,729,243,209 |
| 4. Cost of goods sold   | 11   | 8    | 321,395,812,941 | 314,733,566,926 | 647,095,771,844                      | 491,670,144,148 |
| 5. Gross profit (20 = 10 - 11)                                      | 20   | 10   | 22,439,880,670  | 19,026,770,045  | 39,914,001,157                       | 26,059,099,061  |
| 6. Financial income   | 21   | 12   | 422,657,008     | 565,531,660     | 2,041,083,044                        | 1,566,048,719   |
| 7. Financial expenses   | 22   | 13   | 4,895,651,067   | 958,779,636     | 7,079,657,261                        | 2,712,876,195   |
| - Include: Interest expenses  | 23   | 14   | 2,728,384,971   | 844,253,534     | 4,665,028,673                        | 2,586,938,634   |
| 8. Selling expenses   | 24   | 16   | 14,225,569,139  | 8,828,536,284   | 26,155,702,399                       | 11,899,367,955  |
| 9. General & administrative expenses                                | 25   | 18   | 5,986,151,044   | 3,737,700,905   | 9,505,255,122                        | 5,589,464,780   |
| 10. Net operating profit  | 30   | 20   | (2,244,833,572) | 6,067,284,880   | (785,530,581)                        | 7,423,438,850   |
| 11. Other income  | 31   | 21   | 6,731,695,966   | 10,650,016,241  | 13,352,500,348                       | 12,491,681,462  |
| 12. Other expenses  | 32   | 22   | 102,581,088     | 1,965,844,650   | 182,702,029                          | 3,807,509,871   |
| 13. Other profit (40 = 31 - 32)                                     | 40   | 23   | 6,629,114,878   | 8,684,171,591   | 13,169,798,319                       | 8,684,171,591   |
| 14. Profit or loss in joint venture                                 | 50   |      |                 |                 |                                      |                 |
| 15. Profit before tax (50 = 30 + 40)                                | 60   | 24   | 4,384,281,306   | 14,751,456,471  | 12,384,267,738                       | 16,107,610,441  |
| 16. Current corporate income tax expenses                           | 61   |      | 1,801,150,367   | 3,450,988,810   | 4,082,343,331                        | 3,887,381,749   |
| 17. Profit after tax  | 70   |      | 2,583,130,939   | 11,300,467,661  | 8,301,924,407                        | 12,220,228,692  |
| 17.1 Benefits of minorities   | 71   |      | 954,199,178     | 3,158,208,373   | 2,050,412,618                        | 3,197,545,523   |
| 17.2 Profit after tax of parent company                             | 72   |      | 1,628,931,761   | 8,142,259,288   | 6,251,511,789                        | 9,022,683,169   |
| 18. Profit or loss distributed to shareholders owning common shares | 73   | 25   | 1,628,931,761   | 8,142,259,288   | 6,251,511,789                        | 9,022,683,169   |

**CASH FLOWS STATEMENT (Consolidated)**  
**Quarter 2/2008 (Indirect method)**

*Unit: VND*

| Items  | Code      | Note | 2008                    |
|--|-----------|------|-------------------------|
|  |           |      | QII-2008                |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |      |                         |
| <b>1. Profit before tax</b>  | <b>1</b>  |      | <b>18,246,981,747</b>   |
| <b>2. Adjustment in accounts</b>   |           |      | -                       |
| Fixed assets depreciation  | 2         |      | 2,890,116,592           |
| Provisions   | 3         |      | -                       |
| Unrealized foreign exchange difference loss/gain   | 4         |      | 192,255,026             |
| Loss/gain from investments   | 5         |      | -                       |
| Interest expenses  | 6         |      | 3,030,380,971           |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>8</b>  |      | <b>24,359,734,336</b>   |
| Changes in accounts receivable   | 9         |      | (11,965,469,317)        |
| Changes in inventories   | 10        |      | 12,513,556,940          |
| Changes in trade payables  | 11        |      | 17,811,822,166          |
| Changes in prepaid expenses  | 12        |      | (7,708,599,545)         |
| Paid interest  | 13        |      | (3,030,380,971)         |
| Paid corporate income tax  | 14        |      | (2,664,057,986)         |
| Other receivables  | 15        |      | 9,749,020,485           |
| Other payables   | 16        |      | (179,735,637)           |
| <i>Net cash provided by (used in) operating activities</i>                                 | <b>20</b> |      | <b>38,885,890,471</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |      |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | (13,353,724,297)        |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      | 380,952,381             |
| 3. Cash paid for lending or purchasing debt tools of other companies                       | 23        |      | (10,000,000,000)        |
| 4. Withdrawal of lending or resaling debt tools of other companies                         | 24        |      | -                       |
| 5. Cash paid for contributing capital to other companies                                   | 25        |      | -                       |
| 6. Withdrawal of capital in other companies  | 26        |      | -                       |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |      | 171,735,977             |
| <i>Net cash used in investing activities</i>   | <b>30</b> |      | <b>(22,801,035,939)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |           |      | -                       |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |      | -                       |
| 2. Cash paid to owners equity, repurchase issued stock                                     | 32        |      | -                       |
| 3. Cash received from long-term and short-term borrowings                                  | 33        |      | 135,347,717,308         |
| 4. Cash paid to principal debt   | 34        |      | (129,400,478,295)       |
| 5. Cash paid to financial lease debt   | 35        |      | -                       |
| 6. Dividend, profit paid for owners  | 36        |      | (32,104,989,327)        |
| <i>Net cash (used in) provided by financing activities</i>                                 | <b>40</b> |      | <b>(26,157,750,314)</b> |
| <b>Net cash during the period (50 = 20+30+40)</b>  | <b>50</b> |      | <b>(10,072,895,782)</b> |

|  |    |  |                |
|--|----|--|----------------|
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR           | 60 |  | 35,754,408,001 |
| Influence of foreign exchange fluctuation                | 61 |  | -              |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 |  | 25,681,512,219 |