

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		423,688,452,506	362,064,537,901
I	Cash & Cash equivalents	110		28,020,614,965	12,831,231,768
1	Cash	111	5.1	28,020,614,965	12,831,231,768
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		77,973,800,000	175,900,010,000
1	Short-term investments	121	5.2(a)	79,418,116,500	175,900,010,000
2	Provision for devaluation of short-term security investments (*)	129		(1,444,316,500)	-
III	Short-term receivables	130		132,929,810,681	92,279,913,633
1	Trade accounts receivables	131		31,122,984,410	32,456,092,339
2	Prepayment to suppliers	132	5.3	98,526,729,984	60,899,059,319
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion (134		-	-
5	Other receivables	135	5.4	7,226,373,972	2,871,039,660
6	Provision for short-term bad receivables	139		(3,946,277,685)	(3,946,277,685)
IV	Inventories	140	5.5	176,763,061,383	77,619,246,948
1	Inventories	141		176,763,061,383	77,619,246,948
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		8,001,165,477	3,434,135,552
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		5,075,422,116	3,007,195,552
3	Tax and accounts receivable from State budget	154		-	-
5	Other short-term assets	158		2,925,743,361	426,940,000
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		362,686,060,122	307,361,810,951
I	Long-term receivables	210		18,900,074,255	12,303,342,420
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	5.3	18,900,074,255	12,303,342,420
5	Provision for long-term bad receivable (*)	219		-	-
II	Fixed assets	220		276,253,255,913	276,447,796,197
1	Tangible fixed assets	221	5.6(a)	186,937,751,987	204,093,392,705
	- Historical cost	222		380,294,499,786	380,452,486,400
	- Accumulated depreciation (*)	223		(193,356,747,800)	(176,359,093,694)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	227	5.6(b)	5,347,175,481	5,803,240,000
	- Historical cost	228		7,672,212,800	7,672,212,800
	- Accumulated depreciation (*)	229		(2,325,037,319)	(1,868,972,800)
4	Construction in progress	230	5.6(c)	83,968,328,445	66,551,163,492
III	Property Investment	240		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
IV	Long-term financial investments	250		64,950,340,000	17,770,000,000

1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint venture companies	252		-	-
3	Other long-term investments	258	5.2(b)	64,950,340,000	17,770,000,000
4	Provision for devaluation of long-term investments	259		-	-
V	Other long-term assets	260		2,582,389,954	840,672,335
1	Long-term prepaid expenses	261		2,582,389,954	840,672,335
2	Deferred income tax assets	262		-	-
3	Others	268		-	-
	TOTAL ASSETS (270=100+200)	270		786,374,512,628	669,426,348,853
A	LIABILITIES (300=310+330)	300		395,030,153,954	289,042,944,038
I	Short-term liabilities	310		208,981,942,493	103,053,297,751
1	Short-term borrowing	311	5.7(a)	186,883,376,057	60,744,194,793
2	Trade accounts payable	312		4,742,239,457	16,086,623,167
3	Advances from customers	313		1,247,002,555	3,303,659,882
4	Taxes and payable to state budget	314	5.8	272,319,488	400,128,791
5	Payable to employees	315		4,438,878,350	3,053,539,881
6	Payable expenses	316	5.9	7,742,603,717	3,237,806,418
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	5.10	3,655,522,868	16,227,344,819
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	320		186,048,211,461	185,989,646,286
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	5.7(b)	185,523,635,736	185,523,635,736
5	Deferred income tax	335		-	-
6	Provision for unemployment benefit	336		524,575,725	466,010,550
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400=410+430)	400		391,344,358,674	380,383,404,815
I	Capital sources and funds	410		390,722,376,934	376,513,514,467
1	Paid-in capital	411	5.11(b)	185,316,200,000	168,477,270,000
2	Share premiums	412	5.11(a)	154,476,840,000	154,476,840,000
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	5.11(a)	27,632,282,412	13,309,353,903
8	Financial reserve fund	418	5.11(a)	6,910,585,120	4,624,872,142
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420	5.11(a)	16,386,469,402	35,625,178,422
11	Capital for construction work	421		-	-
II	Budget sources	430		621,981,740	3,869,890,348
1	Bonus and welfare funds	431	5.11(a)	621,981,740	3,869,890,348
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	440		786,374,512,628	669,426,348,853

OFF BALANCE SHEET ITEMS

No.	Items		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		2,309,923,289	2,309,923,289
5	Foreign currencies (USD)		1,934,856.36	75,740.37
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	01		170,322,148,606	139,461,796,940	400,214,076,883	315,147,774,045
2. Deductions	02		420,962,899	302,622,325	982,081,027	1,011,319,796
3. Net sales and services	10	6.1	169,901,185,707	139,159,174,615	399,231,995,856	314,136,454,249
4. Cost of goods sold	11	6.2	162,115,524,587	111,875,946,879	366,659,171,391	267,468,001,747
5. Gross profit	20		7,785,661,120	27,283,227,736	32,572,824,465	46,668,452,502
6. Financial income	21	6.3	8,140,251,090	312,246,866	13,033,816,365	10,744,789,168
7. Financial expenses	22	6.4	3,994,095,088	3,552,305,995	13,791,306,738	6,547,347,937
- Include: Interest expenses	23		<i>3,697,550,397</i>	<i>3,550,437,520</i>	<i>8,564,124,599</i>	<i>6,467,632,183</i>
8. Selling expenses	24	6.5	3,712,307,718	3,177,822,513	8,447,105,081	7,640,601,176
9. General & administrative expenses	25	6.6	2,340,015,859	3,240,436,026	7,314,691,104	7,376,274,497
10. Net operating profit	30		5,879,493,545	17,624,910,068	16,053,537,907	35,849,018,060
11. Other income	31		2,960,000	197,316,378	481,886,040	364,142,283
12. Other expenses	32		-	232,074,882	148,954,545	437,664,240
13. Other profit	40		2,960,000	(34,758,504)	332,931,495	(73,521,957)
14. Profit before tax	50	6.7	5,882,453,545	17,590,151,564	16,386,469,402	35,775,496,103
15. Current corporate income tax expenses	51	6.7	-	-	-	-
16. Deferred corporate income tax expenses	52	6.7	-	-	-	-
17. Profit after tax	60	6.7	5,882,453,545	17,590,151,564	16,386,469,402	35,775,496,103
18. EPS (VND/share)	70	5.11(e)	345	1,044	969	2,123

Items	Code	Note	Accumulation from Jan. 01 to June. 30	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		423,673,612,273	338,128,059,399
2. Cash paid for supplier	02		(501,194,772,113)	(324,243,206,845)
3. Cash paid for employee	03		(13,639,119,386)	(15,125,285,613)
4. Cash paid for interest	04		(8,113,020,448)	(6,064,307,451)
5. Cash paid for corporate income tax	05		-	(504,496,928)
6. Other receivables	06		954,471,234,622	768,982,470,226
7. Other payables	07		(981,547,324,248)	(742,918,579,232)
<i>Net cash provided by (used in) operating activities</i>	20		(126,349,389,300)	18,254,653,556
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,054,135,130)	(232,014,462)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		276,631,906	356,951,200
3. Cash paid for lending or purchasing debt tools of other companies	23		(31,384,191,044)	(36,434,593,846)
4. Withdrawal of lending or resaling debt tools of other companies	24		26,274,520,971	39,128,992,840
5. Cash paid for contributing capital to other companies	25		-	(17,600,000,000)
6. Withdrawal of capital in other companies	26		-	1,200,340,000
7. Cash received from interest, dividend and distributed profit	27		6,431,859,930	4,448,006,865
<i>Net cash used in investing activities</i>	30		(1,455,313,367)	(9,132,317,403)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		16,838,930,000	6,477,270,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		276,856,688,438	67,001,880,000
4. Cash paid to principal debt	34		(150,717,507,174)	(74,360,704,838)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		15,974,600	(19,440,000,000)
<i>Net cash (used in) provided by financing activities</i>	40		142,994,085,864	(20,321,554,838)
Net cash during the period (50 = 20+30+40)	50		15,189,383,197	(11,199,218,685)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	12,831,231,768	31,648,710,866
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	5.1	28,020,614,965	20,449,492,181