

BALANCE SHEET
Quarter II - 2008

Unit: VND

| No. | ASSETS | Note | Ending Balance | Beginning Balance |
|-------------|---|------|------------------------|------------------------|
| A. | SHORT-TERM ASSETS | | 511,398,921,006 | 437,692,790,497 |
| I. | Cash & Cash equivalents | | 22,004,153,436 | 36,039,498,888 |
| 1. | Cash | V.01 | 22,004,153,436 | 36,039,498,888 |
| 2. | Cash equivalents | | | |
| II. | Short-term financial investments | | - | - |
| 1. | Short-term investments | V.02 | | |
| 2. | Provision for devaluation of short-term investments | | | |
| III. | Short-term receivables | | 179,135,614,023 | 151,669,643,976 |
| 1. | Trade accounts receivables | | 114,164,789,387 | 69,540,816,838 |
| 2. | Prepayment to suppliers | | 64,367,037,037 | 80,937,369,990 |
| 3. | Short-term intercompany receivables | | | |
| 4. | Receivables on percentage of construction contract completion | | | |
| 5. | Other receivables | V.03 | 603,787,599 | 1,191,457,148 |
| 6. | Provision for short-term doubtful debts (*) | | | |
| IV. | Inventories | | 299,851,348,645 | 240,136,588,798 |
| 1. | Inventories | V.04 | 300,027,219,645 | 240,312,459,798 |
| 2. | Provision for devaluation of inventories (*) | | (175,871,000) | (175,871,000) |
| V. | Other short-term assets | | 10,407,804,902 | 9,847,058,835 |
| 1. | Short-term prepaid expenses | | 3,264,906,633 | 2,786,057,078 |
| 2. | VAT deductible | | 2,032,887,785 | 6,349,211,606 |
| 3. | Tax and accounts receivable from State budget | V.05 | 468,195,625 | 312,356,396 |
| 4. | Other short-term assets | | 4,641,814,859 | 399,433,755 |
| B. | LONG-TERM ASSETS | | 150,627,755,083 | 146,714,755,494 |
| I. | Long-term receivables | | - | - |
| 1. | Long-term receivables from customers | | | |
| 2. | Capital receivable from subsidiaries | | | |
| 3. | Long-term inter-company receivables | V.06 | | |
| 4. | Other long-term receivables | V.07 | | |
| 5. | Provision for long-term doubtful debts | | | |
| II. | Fixed assets | | 146,954,279,753 | 142,813,280,164 |
| 1. | Tangible fixed assets | V.08 | 143,383,988,273 | 140,181,317,804 |
| | - Historical cost | | 530,920,810,822 | 503,124,725,259 |
| | - Accumulated depreciation | | (387,536,822,549) | (362,943,407,455) |
| 2. | Finance leases fixed assets | V.09 | - | - |
| | - Historical cost | | | |
| | - Accumulated depreciation | | | |
| 3. | Intangible fixed assets | V.10 | 791,638,560 | 791,638,560 |
| | - Historical cost | | 791,638,560 | 791,638,560 |
| | - Accumulated depreciation | | | |
| 4. | Construction in progress | V.11 | 2,778,652,920 | 1,840,323,800 |
| III. | Property investment | V.12 | | |
| | - Historical cost | | | |

| | | | | |
|------------|--|------|------------------------|------------------------|
| | - Accumulated depreciation | | | |
| IV. | Long-term financial investments | | 716,296,330 | 716,296,330 |
| 1 | Investment in subsidiaries | V.13 | 716,296,330 | 716,296,330 |
| 2 | Investment in associate or joint-venture companies | | | |
| 3 | Other long-term investments | | | |
| 4 | Provision for devaluation of long-term financial investments | | | |
| V. | Other long-term assets | | 2,957,179,000 | 3,185,179,000 |
| 1. | Long-term prepaid expenses | V.14 | 2,957,179,000 | 3,185,179,000 |
| 2. | Deferred income tax assets | V.21 | | |
| 3. | Others | | | |
| | TOTAL ASSETS | | 662,026,676,089 | 584,407,545,991 |

| No. | CAPITAL SOURCE | Note | Ending Balance | Beginning Balance |
|------------|--|------|------------------------|------------------------|
| A. | LIABILITIES | | 457,131,122,770 | 375,874,139,912 |
| I. | Short-term liabilities | | 347,183,073,326 | 261,801,996,675 |
| 1. | Short-term borrowing | V.15 | 312,275,889,901 | 224,826,141,942 |
| 2. | Trade accounts payable | | 13,647,088,127 | 16,600,679,165 |
| 3. | Advances from customers | | 4,651,574,401 | 2,061,490,960 |
| 4. | Taxes and payable to state budget | V.16 | 8,661,203 | 48,943,244 |
| 5. | Payable to employees | V.17 | 13,952,819,971 | 15,038,742,963 |
| 6. | Payable expenses | | | 246,000,000 |
| 7. | Intercompany payable | | | |
| 8. | Payable in accordance with contracts in progress | V.18 | | |
| 9. | Other short-term payables | | 2,647,039,723 | 2,979,998,401 |
| 10. | Provision for short-term liabilities | | | |
| II. | Long-term liabilities | | 109,948,049,444 | 114,072,143,237 |
| 1. | Long-term accounts payable-Trade | V.19 | | |
| 2. | Long-term intercompany payable | | | |
| 3. | Other long-term payables | | | |
| 4. | Long-term borrowing | V.20 | 109,520,603,024 | 113,560,626,317 |
| 5. | Deferred income tax payable | V.21 | | |
| 6. | Provision for unemployment benefit | | 427,446,420 | 511,516,920 |
| 7. | Provision for long-term liabilities | | | |
| B. | OWNER'S EQUITY | | 204,895,553,319 | 208,533,406,079 |
| I. | Capital sources and funds | V.22 | 202,148,879,042 | 208,596,043,250 |
| 1. | Paid-in capital | | 130,385,520,000 | 130,385,520,000 |
| 2. | Share premiums | | 3,281,000,000 | 3,281,000,000 |
| 3. | Other capital of owner | | | |
| 4. | Treasury stock (*) | | | |
| 5. | Asset revaluation differences | | | |
| 6. | Foreign exchange differences | | | |
| 7. | Investment and development funds | | 24,387,779,902 | 1,993,630,000 |
| 8. | Financial reserve fund | | 4,544,862,267 | 1,993,630,000 |
| 9. | Other fund belong to owner's equity | | 500,000,000 | |
| 10. | Retained after-tax profit | | 39,049,716,873 | 70,942,263,250 |
| 11. | Capital for construction work | | | |
| II. | Budget sources | | 2,746,674,277 | (62,637,171) |
| 1. | Bonus and welfare funds | | 2,746,674,277 | (62,637,171) |

| | | | | |
|----|------------------------|------|------------------------|------------------------|
| 2. | Budgets | V.23 | | |
| 3. | Budget for fixed asset | | | |
| | TOTAL RESOURCES | | 662,026,676,089 | 584,407,545,991 |

OFF BALANCE SHEET ITEMS

| No. | Items | Note | Ending Balance | Beginning Balance |
|-----|--|------|----------------|-------------------|
| 1. | Operating lease assets | 24. | | |
| 2. | Goods held under trust or for processing | | | |
| 3. | Goods received on consignment for sale | | | |
| 4. | Bad debts written off | | 539,656,270 | 539,656,270 |
| 5. | Foreign currencies (USD) | | 121,125.60 | 292,022.11 |
| 6. | Subsidies of state budget | | | |

INCOME STATEMENT
Quarter II - 2008

Unit: VND

| No. | Items | Code | Note | Quarter II | | Accum. from beginning of year to the end of period | |
|-----|--|-----------|-------|------------------------|------------------------|--|------------------------|
| | | | | 2008 | 2007 | 2008 | 2007 |
| 1. | Sales | 01 | VI.25 | 396,213,196,830 | 313,949,257,739 | 758,843,400,612 | 557,618,592,973 |
| 2. | Deductions | 02 | | 7,543,676,579 | 4,259,811,390 | 12,639,879,151 | 6,886,484,699 |
| 3. | Net sales and services (10 = 01 - 02) | 10 | | 388,669,520,251 | 309,689,446,349 | 746,203,521,461 | 550,732,108,274 |
| 4. | Cost of goods sold | 11 | VI.27 | 347,277,415,163 | 278,008,595,137 | 665,952,601,072 | 493,255,130,348 |
| 5. | Gross profit (20 = 10 - 11) | 20 | | 41,392,105,088 | 31,680,851,212 | 80,250,920,389 | 57,476,977,926 |
| 6. | Financial income | 21 | VI.26 | 548,594,321 | 254,527,646 | 1,604,667,889 | 685,290,002 |
| 7. | Financial expenses | 22 | VI.28 | 12,979,605,420 | 6,140,313,737 | 19,887,637,142 | 11,622,501,072 |
| | - Include: Interest expenses | 23 | | 9,552,133,030 | 5,533,819,128 | 16,372,915,014 | 11,015,961,103 |
| 8. | Selling expenses | 24 | | 9,680,229,855 | 5,551,307,800 | 16,619,544,097 | 9,414,316,238 |
| 9. | General & administrative expenses | 25 | | 5,146,379,071 | 3,656,944,991 | 9,866,484,659 | 6,786,106,655 |
| 10. | Net operating profit | 30 | | 14,134,485,063 | 16,586,812,330 | 35,481,922,380 | 30,339,343,963 |
| 11. | Other income | 31 | | 616,944,036 | 910,188,647 | 1,344,847,856 | 2,754,449,684 |
| 12. | Other expenses | 32 | | 74,546,814 | 1,272,101,138 | 74,546,814 | 1,278,226,548 |
| 13. | Other profit (40 = 31 - 32) | 40 | | 542,397,222 | (361,912,491) | 1,270,301,042 | 1,476,223,136 |
| 14. | Profit before tax (50 = 30 + 40) | 50 | | 14,676,882,285 | 16,224,899,839 | 36,752,223,422 | 31,815,567,099 |
| 15. | Current corporate income tax expenses | 51 | VI.30 | - | | | |
| 16. | Deferred corporate income tax expenses | 52 | VI.30 | - | | | |
| 17. | Profit after tax (60 = 50 - 51 - 52) | 60 | | 14,676,882,285 | 16,224,899,839 | 36,752,223,422 | 31,815,567,099 |
| 18. | EPS (VND/share) (*) | 70 | | - | | | |

CASH FLOWS STATEMENT
Quarter II - 2008
(Direct method)

Unit: VND

| Items | Code | Note | Accum. from beginning of year to the end of period | |
|--|-----------|-----------|--|--------------------------|
| | | | 2008 | 2007 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1. Cash received from sale or services and other revenue | 01 | | 748,229,905,433 | 555,490,645,707 |
| 2. Cash paid for supplier | 02 | | (708,331,378,984) | (60,444,012,762) |
| 3. Cash paid for employee | 03 | | (39,142,164,544) | (34,397,854,068) |
| 4. Cash paid for interest | 04 | | (16,348,028,520) | (11,126,634,464) |
| 5. Cash paid for corporate income tax | 05 | | - | |
| 6. Other receivables | 06 | | 13,596,465,067 | 13,466,428,678 |
| 7. Other payables | 07 | | (18,375,370,632) | (10,312,764,555) |
| Net cash provided by (used in) operating activities | 20 | | (20,370,572,180) | 452,675,808,536 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (19,659,646,289) | (1,513,811,505) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | - | |
| 3. Cash paid for lending or purchase debt tools of other companies | 23 | | - | |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | | - | |
| 5. Cash paid for joining capital in other companies | 25 | | - | |
| 6. Withdrawal of capital in other companies | 26 | | - | |
| 7. Cash received from interest, dividend and distributed profit | 27 | | 318,095,439 | 289,104,072 |
| Net cash used in investing activities | 30 | | (19,341,550,850) | (1,224,707,433) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 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 | | 703,057,425,208 | 57,693,006,500 |
| 4. Cash paid to principal debt | 34 | | (637,514,325,844) | (482,665,796,845) |
| 5. Cash paid to financial lease debt | 35 | | - | |
| 6. Dividend, profit paid for owners | 36 | | (39,114,240,000) | |
| Net cash (used in) provided by financing activities | 40 | | 26,428,859,364 | (424,972,790,345) |
| Net cash during the period (20+30+40) | 50 | | (13,283,263,666) | 26,478,310,758 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 36,039,498,888 | 32,964,148,801 |
| Influence of foreign exchange fluctuation | 61 | | (752,081,786) | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61) | 70 | 29 | 22,004,153,436 | 59,442,459,559 |

* Note: That short-term borrowings paid to suppliers was added Cash Follows Statement in Quarter 2/2008