

BALANCE SHEET

As at Jun. 30, 2008

Unit: VND

No.	Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS	100		477,840,657,703	395,882,655,945
I	Cash & Cash equivalents	110		4,764,661,728	1,334,694,647
1	Cash	111	V.01	4,764,661,728	1,334,694,647
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	14,889,093,761	(0)
1	Short-term investments	121			
2	Provision for devaluation of short-term security investments	129		(0)	(0)
III	Short-term receivables	130		96,312,233,979	86,135,101,048
1	Trade accounts receivables	131		89,262,496,594	71,163,763,499
2	Prepayment to suppliers	132		6,557,134,378	13,300,985,335
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract complet	134			
5	Other receivables	135	V.03	492,603,007	1,670,352,214
6	Provision for short-term bad receivables	139		-	-
IV	Inventories	140		331,835,978,060	304,044,295,842
1	Inventories	141	V.04	331,835,978,060	304,044,295,842
2	Provision for devaluation of inventories	149		(0)	(0)
V	Other short-term assets	150		30,038,690,175	4,368,564,408
1	Short-term prepaid expenses	151		25,206,209,125	1,219,120,648
2	VAT deductible	152		3,096,099,904	1,905,250,869
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		1,736,381,146	1,244,192,891
B	LONG-TERM ASSETS	200		218,619,206,095	227,492,380,167
I	Long-term receivables	210		(0)	(0)
1	Long-term receivables from customers	211			
2	Capital receivable from subsidiaries	212			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		
5	Provision for long-term bad receivable	219		(0)	(0)
II	Fixed assets	220		182,754,557,459	179,724,592,849
1	Tangible fixed assets	221	V.08	176,305,800,878	170,236,128,272
	- Historical cost	222		236,671,556,476	233,485,627,643
	- Accumulated depreciation	223		(60,365,755,598)	(63,249,499,371)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	2,821,760,687	2,803,987,000
	- Historical cost	228		2,826,760,687	2,803,987,000

	- Accumulated depreciation	229		(5,000,000)	-
4	Construction in progress	230	V.11	3,626,995,894	6,684,477,577
III	Property Investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	Long-term financial investments	250		5,965,601,752	19,186,539,480
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint venture companies	252		1,001,869,752	12,510,245,552
3	Other long-term investments	258	V.13	4,963,732,000	6,676,293,928
4	Provision for devaluation of long-term investments	259		(0)	(0)
V	Other long-term assets	260		29,899,046,884	28,581,247,838
1	Long-term prepaid expenses	261	V.14	29,899,046,884	28,581,247,838
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		-	-
	TOTAL ASSETS			696,459,863,798	623,375,036,112
A	LIABILITIES	300		536,593,660,468	458,064,866,478
I	Short-term liabilities	310		486,635,955,640	409,109,037,319
1	Short-term borrowing	311	V.15	371,806,490,141	371,918,358,337
2	Trade accounts payable	312		93,302,401,542	17,610,705,348
3	Advances from customers	313		641,364,707	-
4	Taxes and payable to state budget	314	V.16	(119,043,890)	(276,996,749)
5	Payable to employees	315		4,605,983,999	3,440,643,615
6	Payable expenses	316	V.17	48,500,000	373,313,200
7	Accounts payable-Affiliate	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	16,350,259,141	16,043,013,568
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		49,957,704,828	48,955,829,159
1	Long-term accounts payable-Trade	331			
2	Long-term accounts payable-Affiliate	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20	49,957,704,828	48,940,426,808
5	Deferred income tax	335	V.21		
6	Provision for unemployment benefit	336			15,402,351
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		159,866,203,330	165,310,169,634
I	Capital sources and funds	410	V.22	161,626,479,153	164,482,700,045
1	Paid-in capital	411		150,000,000,000	150,000,000,000
2	Share premiums	412			
3	Other capital of owner	413			
4	Treasury stock	414			
5	Assets revaluation difference	415			
6	Foreign exchange difference	416		(0)	(0)
7	Investment and development fund	417		2,226,754,257	1,617,730,632
8	Financial reserve fund	418		925,013,355	731,989,670
9	Other fund belong to owner's equity	419			

10	Retained after-tax profit	420		8,474,711,541	12,132,979,743
11	Capital for construction work	421			
II	Budget sources	<i>430</i>		<i>(1,760,275,823)</i>	<i>827,469,589</i>
1	Bonus and welfare funds	431		(2,090,124,782)	588,624,203
2	Budgets	432	V.23	206,908,832	115,905,259
3	Budget for fixed asset	433		122,940,127	122,940,127
	TOTAL RESOURCES			696,459,863,798	623,375,036,112

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.25	174,055,906,741	119,144,875,652	325,988,385,938	220,314,228,979
<i>In which: from internal sales</i>			18,699,954,280	17,878,030,159	62,484,391,180	34,352,937,268
2. Deductions	2	VI.26	-	-	15,182,621,080	-
3. Net sales and services (10=01-02)	10	VI.27	174,055,906,741	119,144,875,652	310,805,764,858	220,314,228,979
4. Cost of goods sold	11	VI.28	151,545,026,760	112,047,116,674	275,472,803,086	202,530,171,289
5. Gross profit (20 = 10 - 11)	20		22,510,879,981	7,097,758,978	35,332,961,772	17,784,057,690
6. Financial income	21	VI.29	3,993,320,307	2,214,306,531	4,259,314,505	2,224,726,550
7. Financial expenses	22	VI.30	8,545,118,407	4,231,901,891	10,952,601,086	8,124,663,107
<i>- Include: Interest expenses</i>	23		8,442,909,101		10,368,885,660	
8. Selling expenses	24		12,423,886,793	3,312,946,116	18,138,363,974	9,211,337,899
9. General & administrative expenses	25		3,005,814,045	1,612,647,418	5,307,877,145	2,398,636,354
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		2,529,381,043	154,570,084	5,193,434,072	274,146,880
11. Other income	31		4,942,998,254	513,305	6,964,456,468	35,170,591
12. Other expenses	32		4,501,215,048		6,067,654,291	101,448
13. Other profit (40 = 31 - 32)	40		441,783,206	513,305	896,802,177	35,069,143
14. Profit before tax (50 = 30 + 40)	50		2,971,164,249	155,083,389	6,090,236,249	309,216,023
15. Current corporate income tax expenses	51	VI.31	0	0	0	0
16. Deferred corporate income tax expenses	52	VI.32	0	0	0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		2,971,164,249	155,083,389	6,090,236,249	309,216,023
18. EPS (VND/share)	70		198		406	

CASH FLOWS STATEMENT

Quarter 2/2008 (Indirect 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. Profit before tax	01		6,090,236,249	309,216,023
2. Adjustment in accounts				
Fixed assets depreciation	02		4,495,041,513	4,043,597,154
Provisions	03			
Unrealized foreign exchange difference loss/gain	04		(1,038,718,236)	
Loss/gain from investments	05		(611,078,760)	(2,131,526,500)
Interest expenses	06		10,368,885,660	8,124,663,107
3. Operating profit before the changes of current capital	08		19,304,366,426	10,345,949,784
Changes in accounts receivable	09		(11,860,180,221)	5,953,185,042
Changes in inventories	10		(27,791,682,218)	(69,548,317,765)
Changes in trade payables	11		77,468,527,479	44,870,218,285
Changes in prepaid expenses	12		(25,276,916,565)	(11,821,143,858)
Paid interest	13		(24,647,716,566)	(17,839,273,188)
Paid corporate income tax	14			(172,374,210)
Other receivables	15		150,000,000	295,170,591
Other payables	16		(3,351,831,281)	(2,654,050,105)
Net cash provided by (used in) operating activities	20		3,994,567,054	(40,570,635,424)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,128,919,823)	(4,234,609,035)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		6,960,268,399	
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		(10,668,542,744)	(8,549,613,843)
6. Withdrawal of capital in other companies	26		8,097,076,183	8,041,601,349
7. Cash received from interest, dividend and distributed profit	27		241,381,919	2,224,726,550
<i>Net cash used in investing activities</i>	30		3,501,263,934	(2,517,894,979)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			91,524,341,049
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		410,836,381,155	350,464,745,754
4. Cash paid to principal debt	34		(401,749,660,791)	(397,597,311,092)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(12,113,866,035)	
<i>Net cash (used in) provided by financing activities</i>	40		(3,027,145,671)	44,391,775,711
Net cash during the period (50 = 20+30+40)	50		4,468,685,317	1,303,245,308
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		1,334,694,647	266,223,648
Influence of foreign exchange fluctuation	61		(1,038,718,236)	64,352,153
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		4,764,661,728	1,633,821,109