

BALANCE SHEET
Quarter II - 2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100	657,314,188,875	652,306,381,516
I	Cash & cash equivalents	110	56,276,037,813	170,171,427,788
1	Cash	111	56,276,037,813	170,171,427,788
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	-	-
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments (*)	129	-	-
III	Short-term receivables	130	254,359,326,656	251,146,195,214
1	Trade accounts receivables	131	168,361,004,771	210,575,552,397
2	Prepayment to suppliers	132	84,378,148,467	38,848,674,349
3	Short-term intercompany receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	135	1,989,088,372	2,090,883,422
6	Provision for short-term doubtful debts (*)	139	(368,914,954)	(368,914,954)
IV	Inventories	140	338,893,416,270	226,287,660,039
1	Inventories	141	338,893,416,270	226,287,660,039
2	Provision for devaluation of inventories (*)	149	-	-
V	Other short-term assets	150	7,785,408,136	4,701,098,475
1	Short-term prepaid expenses	151	102,428,571	84,000,000
2	VAT deductible	152	-	-
3	Tax and accounts receivable from State budget	154	1,046,636	1,046,636
4	Other short-term assets	158	7,681,932,929	4,616,051,839
B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200	155,897,268,363	150,340,720,513
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 doubtful debts (*)	219	-	-
II	Fixed assets	220	154,914,815,412	149,353,630,779
1	Tangible fixed assets	221	74,654,011,229	79,967,889,491
	- Historical cost	222	238,333,301,227	237,046,663,669
	- Accumulated depreciation (*)	223	(163,679,289,998)	(157,078,774,178)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-
	- Accumulated depreciation (*)	226	-	-
3	Intangible fixed assets	227	10,419,725	12,889,524
	- Historical cost	228	14,968,479	14,968,479
	- Accumulated depreciation (*)	229	(4,548,754)	(2,078,955)
4	Construction in progress	230	80,250,384,458	69,372,851,764
III	Property investment	240	-	-
1	- Historical cost	241	-	-
2	- Accumulated depreciation (*)	242	-	-
IV	Long-term financial investments	250	-	-
1	Investment in subsidiaries	251	-	-

2	Investment in associate or joint-venture companies	252	-	-
3	Other long-term investments	258	-	-
4	Provision for devaluation of long-term investments (*)	259	-	-
V	Other long-term assets	260	982,452,951	987,089,734
1	Long-term prepaid expenses	261	982,452,951	987,089,734
2	Deferred income tax assets	262	-	-
3	Others	268	-	-
	TOTAL ASSETS (270=100+200)	270	813,211,457,238	802,647,102,029

No.	CAPITAL SOURCE	Code	Ending Balance	Beginning Balance
A.	LIABILITIES (300=310+330)	300	391,207,840,857	413,743,980,949
I	Short-term liabilities	310	380,264,067,356	359,492,148,883
1	Short-term borrowing	311	321,251,917,738	309,790,398,807
2	Trade accounts payable	312	22,430,829,750	16,593,754,051
3	Advances from customers	313	650,860,501	646,500,147
4	Taxes and payable to state budget	314	2,909,706,003	12,660,580,189
5	Payable to employees	315	16,284,831,847	6,621,195,583
6	Payable expenses	316	9,321,616,152	4,366,080,935
7	Intercompany payable	317	-	-
8	Progress payments due to construction contract	318	-	-
9	Other short-term payables	319	7,414,305,365	8,813,639,171
10	Provision for short-term liabilities	320	-	-
II	Long-term liabilities	330	10,943,773,501	54,251,832,066
1	Long-term accounts payable-Trade	331	-	-
2	Long-term intercompany payable	332	-	-
3	Other long-term payables	333	-	-
4	Long-term borrowing and debts	334	10,814,832,102	54,251,832,066
5	Deferred income tax	335	-	-
6	Provision for unemployment allowance	336	128,941,399	-
7	Provision for long-term liabilities	337	-	-
B.	OWNER'S EQUITY (400=410+430)	400	422,003,616,381	388,903,121,080
I	Capital sources and funds	410	415,008,133,038	381,205,357,737
1	Paid-in capital	411	115,000,000,000	115,000,000,000
2	Share premiums	412	175,056,500,000	175,056,500,000
3	Other capital of owner	413	-	-
4	Treasury stock	414	-	-
5	Asset revaluation differences	415	-	-
6	Foreign exchange differences	416	-	-
7	Investment and development fund	417	38,997,574,564	38,997,574,564
8	Financial reserve fund	418	5,417,615,053	5,417,615,053
9	Other fund belong to owner's equity	419	-	-
10	Retained after-tax profit	420	80,536,443,421	46,733,668,120
11	Capital for construction work	421	-	-
II	Budget sources	430	6,995,483,343	7,697,763,343
1	Bonus and welfare fund	431	6,995,483,343	7,697,763,343
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
	TOTAL RESOURCES (440=300+400)	440	813,211,457,238	802,647,102,029

OFF BALANCE SHEET ITEMS

No.	Items	Ending Balance	Beginning Balance
1	Operating lease assets		
2	Goods held under trust or for processing	29,641,063,849	29,641,063,849
3	Goods received on consignment for sale		
4	Bad debts written off	2,038,859,473	2,038,859,473
5	Foreign currencies		
6	Estimates for non business & project expenditure		

INCOME STATEMENT
Quarter II - 2008

Unit: VND

Items	Code	Quarter II		Accum. from beginning of year to the end of period	
		This year	Last year	This year	Last year
1. Sales	01	188,136,587,691	173,209,396,943	434,898,441,560	417,975,967,762
2. Deductions	02	1,785,991,950	1,565,008,809	2,772,579,824	2,641,043,754
3. Net sales and services (10=01-02)	10	186,350,595,741	171,644,388,134	432,125,861,736	415,334,924,008
4. Cost of sales	11	138,541,460,893	137,445,936,484	326,400,862,763	337,474,676,750
5. Gross profit (20=10-11)	20	47,809,134,848	34,198,451,650	105,724,998,973	77,860,247,258
6. Financial income	21	637,077,365	71,953,612	2,898,834,917	144,547,042
7. Financial expenses	22	12,402,800,239	7,083,151,441	18,723,655,791	18,406,084,325
- In which: Interest expense		11,901,866,801	7,083,151,441	18,161,628,398	18,406,084,325
8. Selling expenses	24	17,476,893,952	9,420,300,678	32,458,355,299	20,028,913,517
9. General & administrative expenses	25	7,001,155,360	5,652,122,946	13,621,353,937	10,119,990,392
10. Net operating profit [30={20+(21-22)-(24+25)}]	30	11,565,362,662	12,114,830,197	43,820,468,863	29,449,806,066
11. Other income	31	99,150,198	85,642	430,549,209	15,775,642
12. Other expenses	32	31,711,157		32,511,157	
13. Other profit (40=31-32)	40	67,439,041	85,642	398,038,052	15,775,642
14. Profit before tax (50=30+40)	50	11,632,801,703	12,114,915,839	44,218,506,915	29,465,581,708
15. Current corporate income tax expenses	51				
16. Deferred corporate income tax expenses	52				
17. Profit after tax (60 = 50-51-52)	60	11,632,801,703	12,114,915,839	44,218,506,915	29,465,581,708
18. EPS (VND/share) (*)		1,162.55	1,530.63	4,419.09	3,722.75

CASH FLOW STATEMENT
Quarter II - 2008 (Indirect method)

Unit: VND

Items	Note	Quarter II
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
<i>1. Profit before tax</i>		44,218,506,915
<i>2. Adjustment in accounts</i>		24,764,614,017
Fixed assets depreciation		6,602,985,619
Provisions		-
Unrealized foreign exchange difference loss/gain		-
Loss/gain from investment		-
Interest expenses		18,161,628,398
<i>3. Operating profit before the changes of current capital</i>		68,983,120,932
Changes in accounts receivables		(3,213,131,442)
Changes in inventories		(115,690,065,892)
Changes in trade payables (exclude loan interest payable, corporation tax payable)		7,810,399,542
Changes in prepaid expenses		4,636,783
Paid interest		(16,661,628,398)
Paid corporate income tax		-
Other receivables		430,346,929
Other payables		(703,880,000)
<i>Net cash provided by (used in) operating activities</i>		(59,040,201,546)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets		(12,529,707,396)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit		
<i>Net cash used in investing activities</i>		(12,529,707,396)
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		
3. Cash received from long-term and short-term borrowings		142,621,122,431
4. Cash paid to principal debt		(174,596,603,464)
5. Cash paid to financial lease debt		
6. Dividend, profit paid for owners		(10,350,000,000)
<i>Net cash (used in) provided by financing activities</i>		(42,325,481,033)
Net cash during the period		(113,895,389,975)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		170,171,427,788
Influence of foreign exchange fluctuation		
CASH AND CASH EQUIVALENTS AT END OF YEAR		56,276,037,813