

CONSOLIDATED BALANCE SHEET

As at June 30th, 2008

Unit: VND

| ASSETS | Code | Note | Ending Balance | Ending Balance | Beginning Balance |
|--|------------|-------------|------------------------|------------------------|-----------------------|
| 1 | 2 | 3 | 4 | 4 | 5 |
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 120,000,505,715 | 113,164,062,702 | 92,057,553,084 |
| I. Cash & Cash equivalents | 110 | V.01 | 44,660,547,448 | 20,019,398,046 | 23,486,554,150 |
| 1. Cash | 111 | | 4,660,547,448 | 20,019,398,046 | 11,486,554,150 |
| 2. Cash equivalents | 112 | | 40,000,000,000 | - | 12,000,000,000 |
| II. Short-term financial investments | 120 | V.02 | 929,750,000 | - | - |
| 1. Short-term investments | 121 | | 929,750,000 | - | - |
| 2. Provision for devaluation of short-term investments (*) | 129 | | - | - | - |
| III. Short-term receivables | 130 | | 24,996,343,521 | 26,324,278,845 | 26,808,917,434 |
| 1. Trade accounts receivables | 131 | | 17,897,366,283 | 20,309,631,399 | 21,791,036,915 |
| 2. Prepayment to suppliers | 132 | | 2,497,051,260 | 1,502,436,586 | 1,491,780,484 |
| 3. Short-term intercompany receivables | 133 | | - | - | - |
| 4. Receivables on percentage of construction contract completion | 134 | | - | - | - |
| 5. Other receivables | 135 | V.03 | 4,601,925,978 | 4,512,210,860 | 3,526,100,035 |
| 6. Provision for short-term doubtful debts (*) | 139 | | - | - | - |
| IV. Inventories | 140 | | 45,812,834,960 | 63,908,202,508 | 40,171,450,034 |
| 1. Inventories | 141 | V.04 | 47,520,459,022 | 63,908,202,508 | 40,171,450,034 |
| 2. Provision for devaluation of inventories (*) | 149 | | (1,707,624,062) | - | - |
| V. Other short-term assets | 150 | | 3,601,029,786 | 2,912,183,304 | 1,590,631,466 |
| 1. Short-term prepaid expenses | 151 | | 1,039,165,209 | 477,356,573 | 362,738,470 |
| 2. VAT deductible | 152 | | - | 173,999,100 | 1,723,162 |
| 3. Tax and accounts receivable from State budget | 154 | V.05 | 1,796,191 | 2,573,400 | - |
| 4. Other short-term assets | 158 | | 2,560,068,386 | 2,258,254,231 | 1,226,169,834 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 63,097,849,210 | 63,519,840,103 | 64,190,765,203 |
| 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 | V.06 | - | - | - |
| 4. Other long-term receivables | 218 | | - | - | - |
| 5. Provision for long-term doubtful debts (*) | 219 | | - | - | - |
| II. Fixed assets | 220 | | 49,706,797,026 | 50,217,458,625 | 50,814,265,694 |
| 1. Tangible fixed assets | 221 | V.08 | 20,892,848,875 | 21,286,049,177 | 20,115,236,636 |
| - Historical cost | 222 | | 38,339,258,119 | 37,822,002,683 | 35,740,653,862 |
| - Accumulated depreciation (*) | 223 | | (17,446,409,244) | (16,535,953,506) | (15,625,417,226) |
| 2. Finance leases fixed assets | 224 | V.09 | - | - | - |
| - Historical cost | 225 | | - | - | - |
| - Accumulated depreciation (*) | 226 | | - | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 28,453,294,976 | 28,477,977,856 | 28,502,660,736 |
| - Historical cost | 228 | | 30,325,068,170 | 30,325,068,170 | 30,325,068,170 |
| - Accumulated depreciation (*) | 229 | | (1,871,773,194) | (1,847,090,314) | (1,822,407,434) |
| 4. Construction in progress | 230 | V.11 | 360,653,175 | 453,431,592 | 2,196,368,322 |
| III. Property investment | 240 | V.12 | - | - | - |
| - Historical cost | 241 | | - | - | - |

| ASSETS | Code | Note | Ending Balance | Ending Balance | Beginning Balance |
|---|------------|-------------|------------------------|------------------------|------------------------|
| - Accumulated depreciation (*) | 242 | | - | - | - |
| IV. Long-term financial investments | 250 | | 9,477,650,000 | 9,477,650,000 | 9,477,650,000 |
| 1. Investment in subsidiaries | 251 | | - | - | - |
| 2. Investment in associate or joint-venture companies | 252 | | - | - | - |
| 3. Other long-term investments | 258 | V.13 | 9,477,650,000 | 9,477,650,000 | 9,477,650,000 |
| 4. Provision for devaluation of long-term financial investments (*) | 259 | | - | - | - |
| V Other long-term assets | 260 | | 3,913,402,184 | 3,824,731,478 | 3,898,849,509 |
| 1. Long-term prepaid expenses | 261 | V.14 | 3,169,402,184 | 3,080,731,478 | 3,154,849,509 |
| 2. Deferred income tax assets | 262 | V.21 | - | - | - |
| 3. Others | 268 | V.07 | 744,000,000 | 744,000,000 | 744,000,000 |
| TOTAL ASSETS (270=100+200) | 270 | | 183,098,354,925 | 176,683,902,805 | 156,248,318,287 |
| CAPITAL SOURCE | | | | | |
| A LIABILITIES (300=310+330) | 300 | | 41,692,920,509 | 43,644,914,725 | 30,945,584,505 |
| I. Short-term liabilities | 310 | | 35,361,581,433 | 36,737,075,649 | 24,037,745,429 |
| 1. Short-term borrowing | 311 | V.15 | 5,000,000,000 | 11,000,000,000 | - |
| 2. Trade accounts payable | 312 | | 2,404,189,660 | 9,811,166,675 | 8,632,408,544 |
| 3. Advances from customers | 313 | | 2,501,174,839 | 4,673,254,741 | 1,230,049,144 |
| 4. Taxes and payable to state budget | 314 | V.16 | 1,901,837,561 | 1,340,834,203 | 507,164,653 |
| 5. Payable to employees | 315 | | 8,023,848,196 | 2,465,026,617 | 3,919,998,983 |
| 6. Payable expenses | 316 | V.17 | 7,708,901,086 | 5,019,988,565 | 2,357,383,488 |
| 7. Intercompany payable | 317 | | (0) | (0) | (0) |
| 8. Payable in accordance with contracts in progress | 318 | | - | - | - |
| 9. Other short-term payables | 319 | V.18 | 7,821,630,091 | 2,426,804,849 | 7,390,740,617 |
| 10. Provision for short-term liabilities | 320 | | - | - | - |
| II. Long-term liabilities | 330 | | 6,331,339,076 | 6,907,839,076 | 6,907,839,076 |
| 1. Long-term accounts payable-Trade | 331 | | - | - | - |
| 2. Long-term intercompany payable | 332 | V.19 | - | - | - |
| 3. Other long-term payables | 333 | | - | - | - |
| 4. Long-term borrowing | 334 | V.20 | 6,053,392,740 | 6,629,892,740 | 6,629,892,740 |
| 5. Deferred income tax payable | 335 | V.21 | - | - | - |
| 6. Provision for unemployment allowance | 336 | | 277,946,336 | 277,946,336 | 277,946,336 |
| 7. Provision for long-term liabilities | 337 | | - | - | - |
| B. OWNER'S EQUITY (400=410+430) | 400 | V.22 | 141,405,434,417 | 133,038,988,079 | 125,302,733,782 |
| I. Capital sources and funds | 410 | | 140,425,679,595 | 132,735,304,402 | 124,934,850,105 |
| 1. Paid-in capital | 411 | | 100,000,000,000 | 100,000,000,000 | 100,000,000,000 |
| 2. Share premiums | 412 | | 528,054,000 | 528,054,000 | 528,054,000 |
| 3. Other capital of owner | 413 | | - | - | - |
| 4. Treasury stock (*) | 414 | | (80,050,000) | (9,800,000) | (9,800,000) |
| 5. Asset revaluation differences | 415 | | - | - | - |
| 6. Foreign exchange differences | 416 | | - | - | - |
| 7. Investment and development fund | 417 | | 21,994,341,789 | 17,008,999,904 | 17,008,999,904 |
| 8. Financial reserve fund | 418 | | 6,212,343,491 | 5,400,042,775 | 5,400,042,775 |
| 9. Other fund belong to owner's equity | 419 | | - | - | - |
| 10. Retained after-tax profit | 420 | | 11,770,990,315 | 9,808,007,723 | 2,007,553,426 |
| 11. Capital for construction work | 421 | | - | - | - |
| II. Budget sources | 430 | | 979,754,822 | 303,683,677 | 367,883,677 |
| 1. Bonus and welfare funds | 431 | | 979,754,822 | 303,683,677 | 367,883,677 |
| 2. Budgets | 432 | V.23 | - | - | - |
| 3. Budget for fixed asset | 433 | | - | - | - |
| TOTAL RESOURCES (440=300+400) | 440 | | 183,098,354,925 | 176,683,902,805 | 156,248,318,287 |

| ASSETS | Code | Note | Ending Balance | Ending Balance | Beginning Balance |
|--------|------|------|----------------|----------------|-------------------|
|--------|------|------|----------------|----------------|-------------------|

OFF BALANCE SHEET

| ITEMS | | Note | Beginning Balance |
|---|--|------|-------------------|
| 1. Leasehold assets | | 24 | |
| 2. Materials and goods kept or processed for others | | | |
| 3. Goods deposited by others | | | |
| 4. Bad debts already treated | | | |
| 5. Foreign currencies (USD) | | | 7,299.99 |
| 6. Estimates for non-business and project expenditure | | | |

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 2/2008 (Direct 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. Cash received from sale or services and other revenue | 01 | | 127,147,112,671 | 74,385,029,291 |
| 2. Cash paid for supplier | 02 | | (71,382,199,196) | (43,632,837,659) |
| 3. Cash paid for employee | 03 | | (7,659,316,010) | (8,182,236,596) |
| 4. Cash paid for interest | 04 | | (359,704,241) | (423,297,616) |
| 5. Cash paid for corporate income tax | 05 | | (1,123,648,764) | (648,104,690) |
| 6. Other receivables | 06 | | 8,053,616,471 | 7,089,126,886 |
| 7. Other payables | 07 | | (30,459,319,349) | (28,318,327,807) |
| Net cash provided by (used in) operating activities | 20 | | 24,216,541,582 | 269,351,809 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (1,560,240,312) | (4,259,136,147) |
| 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 | | (1,000,000,000) | - |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | | 70,250,000 | - |
| 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 | | 1,073,288,028 | 219,954,030 |
| Net cash used in investing activities | 30 | | (1,416,702,284) | (4,039,182,117) |
| 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 | | (70,250,000) | (9,800,000) |
| 3. Cash received from long-term and short-term borrowings | 33 | | 16,000,000,000 | 15,423,508,000 |
| 4. Cash paid to principal debt | 34 | | (11,576,500,000) | (11,313,500,000) |
| 5. Cash paid to financial lease debt | 35 | | - | - |
| 6. Dividend, profit paid for owners | 36 | | (5,979,096,000) | (6,056,000,000) |
| Net cash (used in) provided by financing activities | 40 | | (1,625,846,000) | (1,955,792,000) |
| Net cash during the period (50 = 20 + 30 + 40) | 50 | | 21,173,993,298 | (5,725,622,308) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 23,486,554,150 | 18,651,854,846 |
| Influence of foreign exchange change | 61 | | - | 572,723 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61) | 70 | VI.34 | 44,660,547,448 | 12,926,805,261 |