

**BALANCE SHEET**

Quarter 2/ 2008  
As at June 30th, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>303,196,380,243</b>	<b>252,449,806,429</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>4,907,012,755</b>	<b>57,036,038,449</b>
1. Cash	111	V.01	4,907,012,755	57,036,038,449
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	V.02		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>171,561,820,464</b>	<b>118,532,820,311</b>
1. Trade accounts receivables	131		150,022,537,855	110,122,997,717
2. Advances to suppliers	132		7,649,886,224	3,670,868,767
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	14,395,356,192	5,244,913,634
6. Provision for short-term bad receivables	139		(505,959,807)	(505,959,807)
<b>IV. Inventories</b>	<b>140</b>		<b>106,347,561,376</b>	<b>74,440,896,105</b>
1. Inventories	141	V.04	106,347,561,376	74,440,896,105
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>20,379,985,648</b>	<b>2,440,051,564</b>
1. Short-term prepaid expenses	151		11,185,165,483	120,283,945
2. VAT deductible	152		8,068,000,812	102,782,424
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		1,126,819,353	2,216,985,195
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>155,120,394,829</b>	<b>178,558,573,399</b>
<b>I. Long-term receivables</b>	<b>210</b>			
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			
<b>II. Fixed assets</b>	<b>220</b>		<b>117,776,642,465</b>	<b>122,309,907,153</b>
1. Tangible fixed assets	221	V.08	30,983,955,763	33,933,018,742
- Historical cost	222		75,112,980,209	73,818,301,492
- Accumulated depreciation	223		(44,129,024,446)	(39,885,282,750)
2. Finance leases fixed assets	224	V.09	20,238,043,887	21,602,682,141
- Historical cost	225		27,156,533,135	27,156,533,135
- Accumulated depreciation	226		(6,918,489,248)	(5,553,850,994)
3. Intangible fixed assets	227	V.10	66,554,642,815	66,774,206,270
- Historical cost	228		66,602,201,005	66,805,439,950
- Accumulated depreciation	229		(47,558,190)	(31,233,680)
4. Construction in progress expenses	230	V.11		
<b>III. Property investment</b>	<b>240</b>	V.12		

- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>32,220,666,000</b>	<b>52,850,776,000</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		9,065,756,000	11,353,616,000
3. Other long-term investments	258		23,154,910,000	41,497,160,000
4. Provision for devaluation of long-term finance investm	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>5,123,086,364</b>	<b>3,397,890,246</b>
1. Long-term prepaid expenses	261	V.14	3,918,511,364	2,193,315,246
2. Deferred income tax assets	262	V.21		
3. Others	268		1,204,575,000	1,204,575,000
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>458,316,775,072</b>	<b>431,008,379,828</b>
1	2	3	4	5
<b>CAPITAL SOURCE</b>				
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>201,424,793,910</b>	<b>184,027,037,892</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>153,071,776,402</b>	<b>141,242,212,483</b>
1. Short-term borrowing and debts	311	V.15	124,089,065,302	101,377,173,721
2. Trade accounts payable	312		23,703,293,651	33,915,736,646
3. Advances from customers	313		55,186,952	22,700,400
4. Taxes and liabilities to State budget	314	V.16	2,789,315,558	3,092,729,860
5. Payable to employees	315		1,151,723,014	1,486,849,670
6. Payable expenses	316	V.17	262,706,946	104,739,576
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	1,020,484,979	1,242,282,610
10. Provision for short-term liabilities	320			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>48,353,017,508</b>	<b>42,784,825,409</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	48,353,017,508	42,784,825,409
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336			
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>256,891,981,162</b>	<b>246,981,341,936</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>256,369,112,192</b>	<b>246,880,276,779</b>
1. Paid-in capital	411		194,993,420,000	194,993,420,000
2. Capital surplus	412		20,405,115,000	20,405,115,000
3. Other capital of owner	413		2,967,606,986	2,967,606,986
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		5,181,679,575	4,542,938,657
8. Financial reserve fund	418		2,701,718,000	1,574,200,708
9. Other fund belong to owner's equity	419		155,844,658	155,844,658
10. Retained profit	420		29,963,727,973	22,241,150,770
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>522,868,970</b>	<b>101,065,157</b>
1. Bonus and welfare fund	431		522,868,970	101,065,157
2. Budgets	432			

3. Budget for fixed asset	433	V.23		
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>458,316,775,072</b>	<b>431,008,379,828</b>

## INCOME STATEMENT

Quarter 2/ 2008

Unit: VND

Items	Code	Note	Quarter 2		Accumulation	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Revenue of sales and services	01	VI.25	110,666,178,125	114,658,068,138	220,628,416,088	182,367,611,523
2. Deductions	02		75,872,187	33,298,340	98,117,452	52,087,781
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>110,590,305,938</b>	<b>114,624,769,798</b>	<b>220,530,298,636</b>	<b>182,315,523,742</b>
4. Cost of goods sold	11	VI.27	99,248,785,296	104,384,208,498	199,542,099,149	163,888,156,703
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>11,341,520,642</b>	<b>10,240,561,300</b>	<b>20,988,199,487</b>	<b>18,427,367,039</b>
6. Financial incomes	21	VI.26	9,631,409,215	258,141,875	10,663,077,191	5,049,430,750
7. Financial expenses	22	VI.28	8,591,066,524	1,580,897,379	10,673,858,505	3,302,790,595
<i>- Include: Interest expense</i>	23		3,625,866,013	1,537,354,760	5,692,135,084	3,210,011,024
8. Selling expenses	24		1,407,139,061	841,243,428	2,428,717,500	1,523,844,961
9. General & administrative expenses	25		3,430,155,901	3,188,590,452	6,601,098,024	5,707,273,610
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>7,544,568,371</b>	<b>4,887,971,916</b>	<b>11,947,602,649</b>	<b>12,942,888,623</b>
11. Other incomes	31		155,252,059	118,650,844	183,383,151	586,416,745
12. Other expenses	32		16,712,672	14,333,786	32,651,055	473,391,088
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>138,539,387</b>	<b>104,317,058</b>	<b>150,732,096</b>	<b>113,025,657</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>7,683,107,758</b>	<b>4,992,288,974</b>	<b>12,098,334,745</b>	<b>13,055,914,280</b>
15. Current corporate income tax expenses	51	VI.30	1,026,807,846	698,920,456	1,644,939,624	1,827,827,999
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>6,656,299,912</b>	<b>4,293,368,518</b>	<b>10,453,395,121</b>	<b>11,228,086,281</b>
<b>18. EPS (*)</b>	<b>70</b>					

**CASH FLOW STATEMENT**

Quarter 2/ 2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation	
			Current Year	Previous Year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			-	-
1. Cash received from sale or services and other revenue	01		200,035,227,679	219,954,264,600
2. Cash paid for supplier	02		(100,526,551,457)	(97,559,557,536)
3. Cash paid for employee	03		(2,831,823,507)	(1,033,500,208)
4. Cash paid for interest	04		(8,473,454,310)	(3,106,955,547)
5. Cash paid for corporate income tax	05		(1,831,825,877)	(1,281,294,356)
6. Other receivables	06		236,851,494,399	33,417,907,877
7. Other payables	07		(269,517,281,830)	(49,882,968,489)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>53,705,785,097</b>	<b>100,507,896,341</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,436,185,650)	(602,832,651)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		44,761,905	-
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		(855,000,000)	(17,873,250,000)
6. Withdrawal of capital in other companies	26		10,440,390,000	4,700,000,000
7. Cash received from interest, dividend and distributed profit	27		510,780,186	206,897,025
<b>Net cash used in investing activities</b>	<b>30</b>		<b>8,704,746,441</b>	<b>(13,569,185,626)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		-	12,680,000,000
2. Cash paid to owners equity, repurchase issued stock	32		-	(7,994,965,000)
3. Cash received from long-term and short-term borrowings	33		24,462,667,509	1,830,000,000
4. Cash paid to principal debt	34		(139,002,224,741)	(95,284,427,176)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(114,539,557,232)</b>	<b>(88,769,392,176)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(52,129,025,694)</b>	<b>(1,830,681,461)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>57,036,038,449</b>	<b>8,369,381,705</b>
Influence of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>4,907,012,755</b>	<b>6,538,700,244</b>