

**BALANCE SHEET**

Quarter 3/ 2008

As at Sep. 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>309,354,780,944</b> | <b>252,449,806,429</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |      | <b>3,977,027,247</b>   | <b>57,036,038,449</b>  |
| 1. Cash   | 111        | V.01 | 3,977,027,247          | 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>218,633,769,483</b> | <b>118,532,820,311</b> |
| 1. Trade accounts receivables                                   | 131        |      | 210,776,484,641        | 110,122,997,717        |
| 2. Advances to suppliers  | 132        |      | 5,250,138,512          | 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 | 3,113,106,137          | 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>77,157,132,026</b>  | <b>74,440,896,105</b>  |
| 1. Inventories  | 141        | V.04 | 77,157,132,026         | 74,440,896,105         |
| 2. Provision for devaluation of inventories                     | 149        |      |                        |                        |
| <b>V. Other short-term assets</b>                               | <b>150</b> |      | <b>9,586,852,188</b>   | <b>2,440,051,564</b>   |
| 1. Short-term prepaid expenses                                  | 151        |      | 5,497,688,520          | 120,283,945            |
| 2. VAT deductible   | 152        |      | 3,741,514,113          | 102,782,424            |
| 3. Tax and accounts receivable from State budget                | 154        | V.05 |                        |                        |
| 4. Other short-term assets                                      | 158        |      | 347,649,555            | 2,216,985,195          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |      | <b>159,511,137,619</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>121,421,576,325</b> | <b>122,309,907,153</b> |
| 1. Tangible fixed assets  | 221        | V.08 | 29,604,150,981         | 33,933,018,742         |
| - Historical cost   | 222        |      | 74,693,631,504         | 73,818,301,492         |
| - Accumulated depreciation                                      | 223        |      | (45,089,480,523)       | (39,885,282,750)       |
| 2. Finance leases fixed assets                                  | 224        | V.09 | 19,555,724,760         | 21,602,682,141         |
| - Historical cost   | 225        |      | 27,156,533,135         | 27,156,533,135         |
| - Accumulated depreciation                                      | 226        |      | (7,600,808,375)        | (5,553,850,994)        |
| 3. Intangible fixed assets                                      | 227        | V.10 | 66,179,995,621         | 66,774,206,270         |
| - Historical cost   | 228        |      | 66,602,201,005         | 66,805,439,950         |
| - Accumulated depreciation                                      | 229        |      | (422,205,384)          | (31,233,680)           |
| 4. Construction in progress expenses                            | 230        | V.11 | 6,081,704,963          |                        |
| <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>5,868,895,294</b>   | <b>3,397,890,246</b>   |
| 1. Long-term prepaid expenses                             | 261        | V.14 | 4,664,320,294          | 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>468,865,918,563</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>205,375,622,071</b> | <b>184,027,037,892</b> |
| <b>I. Short-term liabilities</b>                          | <b>310</b> |      | <b>153,622,263,120</b> | <b>141,242,212,483</b> |
| 1. Short-term borrowing and debts                         | 311        | V.15 | 129,835,523,596        | 101,377,173,721        |
| 2. Trade accounts payable                                 | 312        |      | 18,639,217,332         | 33,915,736,646         |
| 3. Advances from customers                                | 313        |      | 318,400                | 22,700,400             |
| 4. Taxes and liabilities to State budget                  | 314        | V.16 | 2,598,712,428          | 3,092,729,860          |
| 5. Payable to employees                                   | 315        |      | 1,409,596,069          | 1,486,849,670          |
| 6. Payable expenses                                       | 316        | V.17 | 237,237,137            | 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 | 901,658,158            | 1,242,282,610          |
| 10. Provision for short-term liabilities                  | 320        |      |                        |                        |
| <b>II. Long-term liabilities</b>                          | <b>330</b> |      | <b>51,753,358,951</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 | 51,741,661,485         | 42,784,825,409         |
| 5. Deferred income tax                                    | 335        | V.21 |                        |                        |
| 6. Provision for unemployment allowance                   | 336        |      | 11,697,466             |                        |
| 7. Provision for long-term liabilities                    | 337        |      |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>                   | <b>400</b> |      | <b>263,490,296,492</b> | <b>246,981,341,936</b> |
| <b>I. Capital sources and funds</b>                       | <b>410</b> | V.22 | <b>263,071,270,891</b> | <b>246,880,276,779</b> |
| 1. Paid-in capital  | 411        |      | 214,491,910,000        | 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        |      | 17,167,396,672         | 22,241,150,770         |
| 11. Capital for construction work                         | 421        |      |                        |                        |
| <b>II. Budget sources</b>                                 | <b>430</b> |      | <b>419,025,601</b>     | <b>101,065,157</b>     |
| 1. Bonus and welfare fund                                 | 431        |      | 419,025,601            | 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>468,865,918,563</b> | <b>431,008,379,828</b> |

**INCOME STATEMENT**

Quarter 3/ 2008

Unit: VND

| Items   | Code      | Note  | Quarter 3              |                        | 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 | 178,787,441,569        | 118,264,629,017        | 399,415,857,657        | 300,632,240,540        |
| 2. Deductions   | 02        |       | 224,408,453            | 25,718,119             | 322,525,905            | 77,805,900             |
| <b>3. Net sales and services (10=01 - 02)</b>               | <b>10</b> |       | <b>178,563,033,116</b> | <b>118,238,910,898</b> | <b>399,093,331,752</b> | <b>300,554,434,640</b> |
| 4. Cost of goods sold                                       | 11        | VI.27 | 152,721,263,869        | 108,066,431,383        | 352,263,363,018        | 271,954,588,086        |
| <b>5. Gross profit (20=10 - 11)</b>                         | <b>20</b> |       | <b>25,841,769,247</b>  | <b>10,172,479,515</b>  | <b>46,829,968,734</b>  | <b>28,599,846,554</b>  |
| 6. Financial incomes  | 21        | VI.26 | 227,412,869            | 220,971,963            | 10,890,490,060         | 5,270,402,713          |
| 7. Financial expenses                                       | 22        | VI.28 | 12,711,251,219         | 2,913,396,283          | 23,385,109,724         | 6,216,186,878          |
| - Include: Interest expense                                 | 23        |       | 4,517,295,797          | 2,633,451,507          | 10,209,430,881         | 5,660,856,206          |
| 8. Selling expenses   | 24        |       | 1,593,369,955          | 583,607,822            | 4,022,087,455          | 2,107,452,783          |
| 9. General & administrative expenses                        | 25        |       | 4,049,392,429          | 3,255,432,098          | 10,650,490,453         | 8,962,705,708          |
| <b>10. Net operating profit (30=20 + (21-22) - (24+25))</b> | <b>30</b> |       | <b>7,715,168,513</b>   | <b>3,641,015,275</b>   | <b>19,662,771,162</b>  | <b>16,583,903,898</b>  |
| 11. Other incomes   | 31        |       | 382,241,111            | 68,203,230             | 565,624,262            | 654,619,975            |
| 12. Other expenses  | 32        |       | 303,211,137            | 12,355,454             | 335,862,192            | 485,746,542            |
| <b>13. Other profit (40=31-32)</b>                          | <b>40</b> |       | <b>79,029,974</b>      | <b>55,847,776</b>      | <b>229,762,070</b>     | <b>168,873,433</b>     |
| <b>14. Profit before tax (50=30 + 40)</b>                   | <b>50</b> |       | <b>7,794,198,487</b>   | <b>3,696,863,051</b>   | <b>19,892,533,232</b>  | <b>16,752,777,331</b>  |
| 15. Current corporate income tax expenses                   | 51        | VI.30 | 1,091,187,788          | 517,560,827            | 2,736,127,412          | 2,345,388,826          |
| 16. Deferred corporate income tax expenses                  | 52        | VI.30 |                        |                        |                        |                        |
| <b>17. Profit after tax (60=50 - 51 - 52)</b>               | <b>60</b> |       | <b>6,703,010,699</b>   | <b>3,179,302,224</b>   | <b>17,156,405,820</b>  | <b>14,407,388,505</b>  |
| <b>18. EPS (*)</b>  | <b>70</b> |       |                        |                        |                        |                        |

**CASH FLOW STATEMENT**

Quarter 3/ 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        |      | 333,053,438,197          | 314,926,073,986          |
| 2. Cash paid for supplier   | 02        |      | (136,007,242,599)        | (119,397,406,582)        |
| 3. Cash paid for employee   | 03        |      | (3,145,455,565)          | (1,235,762,404)          |
| 4. Cash paid for interest   | 04        |      | (15,402,042,799)         | (5,719,862,913)          |
| 5. Cash paid for corporate income tax   | 05        |      | (3,574,371,538)          | (2,034,720,075)          |
| 6. Other receivables  | 06        |      | 284,222,781,913          | 42,407,828,209           |
| 7. Other payables   | 07        |      | (312,883,854,462)        | (77,799,283,953)         |
| <b>Net cash provided by (used in) operating activities</b>                                | <b>20</b> |      | <b>146,263,253,147</b>   | <b>151,146,866,268</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)          | (615,452,651)            |
| 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)            | (28,919,500,000)         |
| 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        |      | 722,271,634              | 266,651,261              |
| <b>Net cash used in investing activities</b>  | <b>30</b> |      | <b>8,916,237,889</b>     | <b>(24,568,301,390)</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        |      | 30,173,067,509           | 1,830,000,000            |
| 4. Cash paid to principal debt  | 34        |      | (238,411,569,747)        | (127,650,401,540)        |
| 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>(208,238,502,238)</b> | <b>(121,135,366,540)</b> |
| <b>Net cash during the period (20+30+40)</b>  | <b>50</b> |      | <b>(53,059,011,202)</b>  | <b>5,443,198,338</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>3,977,027,247</b>     | <b>13,812,580,043</b>    |