

**BALANCE SHEET**

Quarter 2 / 2009  
 As of 30th June 2009

Unit: VND

| Items   | Co<br>de   | EXP | Ending Balance         | Beginning Balance      |
|---|------------|-----|------------------------|------------------------|
| <b>ASSETS</b>   |            |     |                        |                        |
| <b>A . CURRENT ASSETS</b>   | <b>100</b> |     | <b>324,901,545,848</b> | <b>213,216,905,612</b> |
| <b>I. Cash and cash equivalents</b>                                 | <b>110</b> |     | <b>119,906,929,595</b> | <b>1,251,425,338</b>   |
| 1. Cash   | 111        | 03  | 119,906,929,595        | 1,251,425,338          |
| 2. Cash equivalents   | 112        |     | -                      | -                      |
| <b>II. Short-term financial investments</b>                         | <b>120</b> |     | -                      | -                      |
| 1. Short-term security investments                                  | 121        |     | -                      | -                      |
| 2. Provision for devaluation of short-term security investments (*) | 129        |     | -                      | -                      |
| <b>III. Short-term receivables</b>                                  | <b>130</b> |     | <b>83,242,926,080</b>  | <b>94,458,950,354</b>  |
| 1. Trade accounts receivable  | 131        |     | 79,038,832,717         | 76,740,604,940         |
| 2. Advances to supplier   | 132        |     | 3,000,554,842          | 17,599,506,051         |
| 3. Short-term internal receivables                                  | 133        |     | -                      | -                      |
| 4. Receivable in accordance with contracts in progress              | 134        |     | -                      | -                      |
| 5. Other receivables  | 135        | 04  | 2,277,347,738          | 1,192,648,580          |
| 6. Provision for bad receivables (*)                                | 139        |     | (1,073,809,217)        | (1,073,809,217)        |
| <b>IV. Inventories</b>  | <b>140</b> |     | <b>114,637,957,593</b> | <b>111,912,066,232</b> |
| 1. Inventories  | 141        | 05  | 114,637,957,593        | 111,912,066,232        |
| 2. Provision for devaluation of inventories (*)                     | 149        |     | -                      | -                      |
| <b>V. Other current assets</b>                                      | <b>150</b> |     | <b>7,113,732,580</b>   | <b>5,594,463,688</b>   |
| 1. Short-term prepaid expenses                                      | 151        |     | 204,452,001            | 300,557,468            |
| 2. VAT deductible   | 152        |     | 5,969,348,946          | 5,045,152,220          |
| 3. Tax and accounts receivable from State budget                    | 154        |     | -                      | -                      |
| 4. Other current assets   | 158        | 06  | 939,931,633            | 248,754,000            |
| <b>B. LONG-TERM ASSETS</b>  | <b>200</b> |     | <b>131,569,914,935</b> | <b>121,903,494,256</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        |     | -                      | -                      |
| 4. Other long-term receivables                                      | 218        |     | -                      | -                      |
| 5. Provision for long-term bad receivable (*)                       | 219        |     | -                      | -                      |
| <b>II. Fixed assets</b>   | <b>220</b> |     | <b>92,128,058,785</b>  | <b>80,908,724,728</b>  |
| 1. Tangible fixed assets  | 221        | 07  | 73,531,106,462         | 62,269,972,323         |
| - Historical cost   | 222        |     | 224,336,396,244        | 205,999,376,686        |
| - Accumulated depreciation (*)                                      | 223        |     | (150,805,289,782)      | (143,729,404,363)      |
| 2. Finance leases fixed assets                                      | 224        |     | -                      | -                      |

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|---|------------|-----|------------------------|------------------------|
| - Historical cost   | 225        |     | -                      | -                      |
| - Accumulated depreciation (*)                                    | 226        |     | -                      | -                      |
| 3. Intangible fixed assets  | 227        |     | 2,929,952,323          | 2,971,752,405          |
| - Historical cost   | 228        |     | 3,172,583,100          | 3,172,583,100          |
| - Accumulated depreciation (*)                                    | 229        |     | (242,630,777)          | (200,830,695)          |
| 4. Construction in progress expenses                              | 230        | 08  | 15,667,000,000         | 15,667,000,000         |
| <b>III. Property investments</b>                                  | <b>240</b> |     | -                      | -                      |
| - Historical cost   | 241        |     | -                      | -                      |
| - Accumulated depreciation (*)                                    | 242        |     | -                      | -                      |
| <b>IV. Long-term financial investments</b>                        | <b>250</b> |     | <b>20,160,000,000</b>  | <b>20,160,000,000</b>  |
| 1. Investment in subsidiary company                               | 251        |     |                        |                        |
| 2. Investment in joint venture                                    | 252        |     |                        |                        |
| 3. Other long-term investments                                    | 258        | 09  | 25,160,000,000         | 25,160,000,000         |
| 4. Provision for devaluation of long-term security investment (*) | 259        |     | (5,000,000,000)        | (5,000,000,000)        |
| <b>V. Other long-term assets</b>                                  | <b>260</b> |     | <b>19,281,856,150</b>  | <b>20,834,769,528</b>  |
| 1. Long-term prepaid expenses                                     | 261        | 10  | 19,281,856,150         | 20,834,769,528         |
| 2. Deferred income tax assets                                     | 262        |     |                        |                        |
| 3. Others   | 268        |     |                        |                        |
| <b>TOTAL ASSETS</b>   | <b>270</b> |     | <b>456,471,460,783</b> | <b>335,120,399,868</b> |

| CAPITAL SOURCE                                      |            |    |                        |                        |
|---|------------|----|------------------------|------------------------|
| <b>A . LIABILITIES</b>                              | <b>300</b> |    | <b>315,904,638,338</b> | <b>181,330,557,315</b> |
| <b>I. Current liabilities</b>                       | <b>310</b> |    | <b>315,384,638,338</b> | <b>180,810,557,315</b> |
| 1. Short-term borrowing and debts                   | 311        | 11 | 297,476,352,605        | 160,397,445,624        |
| 2. Trade accounts payable                           | 312        |    | 11,588,771,593         | 13,283,687,033         |
| 3. Advances from customers                          | 313        |    | 11,792,166             | 6,476,825              |
| 4. Taxes and liabilities to State budget            | 314        | 12 | 581,892,346            | 824,860,588            |
| 5. Payable to employees                             | 315        |    | 3,867,951,505          | 3,885,165,853          |
| 6. Payable expenses                                 | 316        | 13 | 108,177,778            | 881,702,848            |
| 7. Accounts payable-Affiliate                       | 317        |    |                        |                        |
| 8. Payable in accordance with contracts in progress | 318        |    |                        |                        |
| 9. Other short-term payables                        | 319        | 14 | 1,749,700,345          | 1,531,218,544          |
| 10. Provision for current liabilities               | 320        |    |                        |                        |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |    | <b>520,000,000</b>     | <b>520,000,000</b>     |
| 1. Long-term accounts payable-Trade                 | 331        |    |                        |                        |
| 2. Long-term accounts payable-Affiliate             | 332        |    |                        |                        |

**BALANCE SHEET**

Quarter 2 / 2009  
 As of 30th June 2009

Unit: VND

| Items                                  | Co<br>de   | EXP       | Ending Balance         | Beginning Balance      |
|--|------------|-----------|------------------------|------------------------|
| 3. Other long-term payables            | 333        | 15        | 520,000,000            | 520,000,000            |
| 4. Long-term borrowing and debts       | 334        |           |                        |                        |
| 5. Deferred income tax                 | 335        |           |                        |                        |
| 6. Provision for unemployment benefit  | 336        |           |                        |                        |
| 7. Provision for long-term liabilities | 337        |           |                        |                        |
| <b>B. OWNER'S EQUITY</b>               | <b>400</b> |           | <b>140,566,822,445</b> | <b>153,789,842,553</b> |
| <b>I. Capital sources and funds</b>    | <b>410</b> | <b>16</b> | <b>138,084,172,373</b> | <b>152,751,815,230</b> |
| 1. Paid-in capital                     | 411        |           | 80,000,000,000         | 79,000,000,000         |
| 2. Capital surplus                     | 412        |           | 34,200,000,000         | 34,200,000,000         |
| 3. Other capital of owner              | 413        |           |                        |                        |
| 4. Treasury stock                      | 414        |           | (10,835,225,761)       | (4,663,837,185)        |
| 5. Assets revaluation difference       | 415        |           |                        |                        |
| 6. Foreign exchange difference         | 416        |           |                        |                        |
| 7. Investment and development funds    | 417        |           | 25,601,174,123         | 25,601,174,123         |
| 8. Financial reserve fund              | 418        |           | 7,066,600,452          | 6,459,051,408          |
| 9. Other fund belong to owner's equity | 419        |           |                        |                        |
| 10. Retained after-tax profit          | 420        |           | 2,051,623,559          | 12,155,426,884         |
| 11. Capital for construction work      | 421        |           |                        |                        |
| <b>II. Budget sources</b>              | <b>430</b> |           | <b>2,482,650,072</b>   | <b>1,038,027,323</b>   |
| 1. Bonus and welfare funds             | 431        |           | 2,482,650,072          | 1,038,027,323          |
| 2. Budgets                             | 432        |           |                        |                        |
| 3. Budget for fixed asset              | 433        |           |                        |                        |
| <b>TOTAL RESOURCES</b>                 | <b>430</b> |           | <b>456,471,460,783</b> | <b>335,120,399,868</b> |

**OFF BALANCE SHEET ITEMS**

| Items   | CO<br>DE | EXP | Ending Balance | Beginning Balance |
|---|----------|-----|----------------|-------------------|
| 1. Leasehold assets                                 |          |     | -              | -                 |
| 2. Materials and goods kept or processed for others |          |     | -              | -                 |
| 3. Goods deposited by others                        |          |     | -              | -                 |
| 4. Bad debts already treated                        |          |     | 460,000,000    | 460,000,000       |
| 5. Foreign currencies                               |          |     | -              | -                 |

**BALANCE SHEET**

Quarter 2 / 2009  
As of 30th June 2009

*Unit: VND*

| Items   | Co<br>de | EXP | Ending Balance | Beginning Balance |
|---|----------|-----|----------------|-------------------|
| - USD   |          |     | 263,749.15     | 64,119.65         |
| - EUR   |          |     | 302.58         | 307.89            |
|   |          |     | -              | -                 |
| 6. Estimates for non-business and project expenditure |          |     | -              | -                 |

## INCOME STATEMENT

Quarter 2 / 2009

Unit: VND

| No         | Items                                  | Code      | Note      | Quarter 2              |                        | Accumulation           |                        |
|------------|--|-----------|-----------|------------------------|------------------------|------------------------|------------------------|
|            |  |           |           | Current year           | Previous year          | Current year           | Previous year          |
|            | 1                                      | 2         | 3         | 4                      | 5                      | 6                      | 7                      |
| <b>1.</b>  | <b>Revenue of sales and services</b>   | <b>01</b> | <b>15</b> | <b>215,100,007,782</b> | <b>205,787,175,286</b> | <b>339,127,753,680</b> | <b>359,037,719,311</b> |
| 2.         | Deductions                             | 02        | 16        | -                      | -                      | -                      | -                      |
| <b>3.</b>  | <b>Net sales and services</b>          | <b>10</b> | <b>17</b> | <b>215,100,007,782</b> | <b>205,787,175,286</b> | <b>339,127,753,680</b> | <b>359,037,719,311</b> |
| 4.         | Cost of goods sold                     | 11        | 18        | 205,891,453,696        | 191,834,419,509        | 319,627,727,158        | 330,289,556,329        |
| <b>5.</b>  | <b>Gross profit</b>                    | <b>20</b> |           | <b>9,208,554,086</b>   | <b>13,952,755,777</b>  | <b>19,500,026,522</b>  | <b>28,748,162,982</b>  |
| 6.         | Financial Income                       | 21        | 19        | 4,109,351,034          | 4,573,347,683          | 6,606,797,905          | 5,362,180,883          |
| 7.         | Financial Expenses                     | 22        | 20        | 2,611,923,855          | 4,887,619,963          | 6,589,890,249          | 8,772,507,593          |
|            | <i>- Include: Interest expense</i>     | 23        |           | 2,207,278,169          | 4,102,783,603          | 4,743,659,831          | 6,781,154,254          |
| 8.         | Selling Expenses                       | 24        |           | 6,883,779,268          | 7,860,051,218          | 12,290,533,612         | 14,032,265,720         |
| 9.         | General and Administrative Expenses    | 25        |           | 2,831,250,876          | 3,071,603,317          | 5,226,971,073          | 5,283,107,942          |
| <b>10.</b> | <b>Net operating profit</b>            | <b>30</b> |           | <b>990,951,121</b>     | <b>2,706,828,962</b>   | <b>1,999,429,493</b>   | <b>6,022,462,610</b>   |
| 11.        | Other Income                           | 31        |           | 63,705,824             | 121,875,470            | 66,338,144             | 171,460,329            |
| 12.        | Other Expenses                         | 32        |           | -                      | -                      | -                      | 28,000,000             |
| 13.        | Other profit                           | 40        |           | 63,705,824             | 121,875,470            | 66,338,144             | 143,460,329            |
| <b>14.</b> | <b>Profit before tax</b>               | <b>50</b> |           | <b>1,054,656,945</b>   | <b>2,828,704,432</b>   | <b>2,065,767,637</b>   | <b>6,165,922,939</b>   |
| 15.        | Current corporate income tax expenses  | 51        | 21        | 8,529,274              | 34,027,193             | 18,590,078             | 66,715,248             |
| 16.        | Deferred corporate income tax expenses | 52        |           | -                      | -                      | -                      | -                      |
| <b>17.</b> | <b>Profit after tax</b>                | <b>60</b> |           | <b>1,046,127,671</b>   | <b>2,794,677,239</b>   | <b>2,047,177,559</b>   | <b>6,099,207,691</b>   |
| <b>18.</b> | <b>Earning per share</b>               | <b>70</b> | <b>22</b> | <b>142</b>             | <b>354</b>             | <b>273</b>             | <b>772</b>             |

## CASH FLOW STATEMENT

(Indirect method)

Quarter 2 / 2009

Unit: VND

| Items  | Code | Note | Accumulation            |                         |
|--|------|------|-------------------------|-------------------------|
|  |      |      | Current year            | Previous year           |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  | 1    |      |                         |                         |
| 1. Profit before tax   |      |      | 2,065,767,637           | 6,165,922,939           |
| 2. Adjustment in accounts  |      |      |                         |                         |
| 1. Fixed assets depreciation   | 2    |      | 7,386,130,859           | 6,778,275,665           |
| 2. Provisions  | 3    |      |                         |                         |
| 3. Unrealized foreign exchange difference loss/gain  | 4    |      | (197,250,058)           | (3,709,982,590)         |
| 4. Loss/gain from investment   | 5    |      | (6,409,547,847)         | (390,722,321)           |
| 5. Interest expenses   | 6    |      | 4,743,659,831           | 6,781,154,254           |
| 3. Operating profit before the changes of current capital                                  | 8    |      | <b>7,588,760,422</b>    | <b>15,624,647,947</b>   |
| - Changes in accounts receivable   | 9    |      | 8,929,401,120           | 11,810,014,565          |
| - Changes in inventories   | 10   |      | (2,725,891,361)         | 20,807,689,223          |
| - Changes in trade payables (exclude interest payable, income tax payable)                 | 11   |      | (2,408,345,776)         | 1,143,245,230           |
| - Changes in prepaid expenses  | 12   |      | 1,649,018,845           | 1,149,219,843           |
| - Paid interest  | 13   |      | (4,743,659,831)         | (6,781,154,254)         |
| - Paid corporate income tax  | 14   |      | (59,771,920)            | (149,114,194)           |
| - Other receivables  | 15   |      | 1,887,282,508           | 467,024,150             |
| - Other payables   | 16   |      | (860,746,375)           | (2,932,047,633)         |
| <b>Net cash provided by (used in) operating activities</b>                                 | 20   |      | <b>9,256,047,632</b>    | <b>41,139,524,877</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |      |      |                         |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21   |      | (18,588,958,694)        | (6,941,290,067)         |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22   |      | 60,000,000              | 45,780,150              |
| 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   |      | -                       | 100,000,000             |
| 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   |      | 6,409,547,847           | 390,722,321             |
| <b>Net cash used in investing activities</b>   | 30   |      | <b>(12,119,410,847)</b> | <b>(6,404,787,596)</b>  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |      |      |                         |                         |
| 1. Cash received from issuing stock, other owners' equity                                  | 31   |      | 1,000,000,000           | -                       |
| 2. Cash paid to owners' equity, repurchase issued stock                                    | 32   |      | (6,171,388,576)         | -                       |
| 3. Cash received from long-term and short-term borrowings                                  | 33   |      | 428,283,514,205         | 410,584,832,170         |
| 4. Cash paid to principal debt   | 34   |      | (292,825,707,518)       | (424,666,906,040)       |
| 5. Cash paid to financial lease debt   | 35   |      | -                       | -                       |
| 6. Dividend, profit paid for owners  | 36   |      | (9,115,236,000)         | (14,212,854,000)        |
| <b>Net cash (used in) provided by financing activities</b>                                 | 40   |      | <b>121,171,182,111</b>  | <b>(28,294,927,870)</b> |
| <b>Net cash during the period</b>  | 50   |      | <b>118,307,818,896</b>  | <b>6,439,809,411</b>    |

**CASH FLOW STATEMENT***(Indirect method)***Quarter 2 / 2009***Unit: VND*

| Items   | Code | Note | Accumulation           |                       |
|---|------|------|------------------------|-----------------------|
|   |      |      | Current year           | Previous year         |
| Cash and cash equivalents at beginning of year  | 60   |      | 1,251,425,338          | 2,668,098,737         |
| Influence of foreign exchange fluctuation       | 61   |      | 347,685,361            | 2,590,796,303         |
| <b>Cash and cash equivalents at end of year</b> | 70   | 37   | <b>119,906,929,595</b> | <b>11,698,704,451</b> |