

CONSOLIDATED BALANCE SHEET

Quarter 2/ 2009

As at June 30th, 2009

Unit: VND

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|---|------|------|-------------------|-------------------|
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 864,403,633,309 | 1,120,029,974,959 |
| I. Cash and cash equivalents | 110 | V.1 | 89,064,067,755 | 16,095,354,155 |
| 1. Cash | 111 | | 89,064,067,755 | 16,095,354,155 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| 1. Short-term investments | 121 | | - | - |
| 2. Provision for devaluation of short-term security investments | 129 | | | |
| III. Receivables | 130 | | 203,481,215,730 | 174,219,737,489 |
| 1. Trade accounts receivables | 131 | | 65,025,556,297 | 94,025,544,106 |
| 2. Advances to suppliers | 132 | | 141,282,106,850 | 83,084,471,924 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable in accordance with contracts in progress | 134 | | | |
| 5. Other receivables | 135 | V.3 | 282,493,669 | 218,662,545 |
| 6. Provision for short-term bad receivables | 139 | | (3,108,941,086) | (3,108,941,086) |
| IV. Inventories | 140 | V.4 | 494,337,263,837 | 883,587,071,270 |
| 1. Inventories | 141 | | 494,337,263,837 | 934,409,717,439 |
| 2. Provision for devaluation of inventories | 149 | | - | (50,822,646,169) |
| V. Other short-term assets | 150 | | 77,521,085,987 | 46,127,812,045 |
| 1. Short-term prepaid expenses | 151 | | 7,961,398,336 | 11,499,836,777 |
| 2. VAT deductible | 152 | | 12,917,526,652 | 18,500,820,676 |
| 3. Tax and accounts receivable from State budget | 154 | V.5 | 184,091,380 | 23,953,448 |
| 4. Other short-term assets | 158 | | 56,458,069,619 | 16,103,201,144 |
| | | | | |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 1,045,361,281,282 | 1,040,030,223,196 |
| 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 bad receivable (*) | 219 | | | |
| II. Fixed assets | 220 | | 969,337,327,694 | 981,876,332,709 |
| 1. Tangible fixed assets | 221 | V.8 | 767,022,047,780 | 791,639,156,306 |
| - Historical cost | 222 | | 967,732,605,316 | 919,280,441,122 |
| - Accumulated depreciation | 223 | | (200,710,557,536) | (127,641,284,816) |
| 2. Finance leases fixed assets | 224 | | 13,083,879,032 | - |
| - Historical cost | 225 | | 13,695,000,000 | - |
| - Accumulated depreciation | 226 | | (611,120,968) | - |
| 3. Intangible fixed assets | 227 | V.10 | 173,233,797,735 | 160,962,435,514 |
| - Historical cost | 228 | | 178,564,312,283 | 164,823,046,993 |
| - Accumulated depreciation | 229 | | (5,330,514,548) | (3,860,611,479) |

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| | | | | |
|--|-----|------|-------------------|-------------------|
| 4. Construction in progress expenses | 230 | V.11 | 15,997,603,147 | 29,274,740,889 |
| | | | | |
| III. Property investment | 240 | | | |
| - Historical cost | 241 | | | |
| - Accumulated depreciation (*) | 242 | | | |
| IV. Long-term financial investments | 250 | | 58,529,400,958 | 42,704,360,958 |
| 1. Investment in subsidiaries | 251 | | - | |
| 2. Investment in joint-venture | 252 | | 27,704,360,958 | 27,704,360,958 |
| 3. Other long-term investments | 258 | V.13 | 30,825,040,000 | 15,000,000,000 |
| 4. Provision for devaluation of long-term finance investment | 259 | | - | |
| V. Other long-term assets | 260 | V.14 | 17,494,552,630 | 15,449,529,529 |
| 1. Long-term prepaid expenses | 261 | | 11,031,439,493 | 9,386,416,392 |
| 2. Deferred income tax assets | 262 | | 6,063,113,137 | 6,063,113,137 |
| 3. Others | 268 | | 400,000,000 | |
| | | | | |
| TOTAL ASSETS (270=100+200) | 270 | | 1,909,764,914,591 | 2,160,060,198,155 |

CONSOLIDATED BALANCE SHEET

Quarter 2/ 2009

As at June 30th, 2009

| CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|---|------|------|-------------------|-------------------|
| A. LIABILITIES (300= 310+330) | 300 | | 1,084,397,059,716 | 1,343,670,649,120 |
| I. Short-term liabilities | 310 | | 780,428,650,589 | 1,037,256,782,028 |
| 1. Short-term borrowing and debts | 311 | V.15 | 599,472,237,529 | 805,297,322,000 |
| 2. Trade accounts payable | 312 | | 125,738,132,486 | 142,845,940,822 |
| 3. Advances from customers | 313 | | 35,732,777,793 | 6,939,258,378 |
| 4. Taxes and liabilities to State budget | 314 | V.16 | 11,071,988,673 | 7,901,646,549 |
| 5. Payable to employees | 315 | | 2,745,704,271 | 8,370,062,946 |
| 6. Payable expenses | 316 | V.17 | 433,058,119 | 4,622,982,651 |
| 7. Accounts payables-Affiliate | 317 | | - | - |
| 8. Payable in accordance with contracts in progress | 318 | | | |
| 9. Other short-term payables | 319 | V.18 | 5,234,751,718 | 61,279,568,682 |
| 10. Provision for short-term liabilities | 320 | | | |
| II. Long-term liabilities | 330 | | 303,968,409,127 | 306,413,867,092 |
| 1. Long-term accounts payables-Trade | 331 | | | |
| 2. Long-term accounts payables-Affiliate | 332 | | | |
| 3. Other long-term payables | 333 | | | |
| 4. Long-term borrowing and debts | 334 | V.19 | 303,913,566,627 | 305,082,155,792 |
| 5. Deferred income tax | 335 | | | |
| 6. Provision for unemployment allowance | 336 | | 54,842,500 | 1,331,711,300 |
| 7. Provision for long-term liabilities | 337 | | | |
| B. OWNER'S EQUITY (400= 410+430) | 400 | | 825,367,854,875 | 816,389,549,035 |
| I. Capital sources and funds | 410 | V.22 | 821,914,428,014 | 812,722,450,054 |
| 1. Paid-in capital | 411 | | 570,385,000,000 | 570,385,000,000 |
| 2. Capital surplus | 412 | | 88,222,712,000 | 88,222,712,000 |
| 3. Other capital of owner | 413 | | | |
| 4. Treasury stock | 414 | | (572,000,000) | (572,000,000) |
| 5. Assets revaluation difference | 415 | | 21,447,090,156 | 21,447,090,156 |
| 6. Foreign exchange difference | 416 | | - | - |
| 7. Investment and development fund | 417 | | - | - |
| 8. Financial reserve fund | 418 | | | |
| 9. Other fund belong to owner's equity | 419 | | | |
| 10. Retained profit | 420 | | 142,431,625,858 | 133,239,647,898 |
| 11. Capital for construction work | 421 | | - | - |
| II. Budget sources | 430 | | 3,453,426,861 | 3,667,098,981 |
| 1. Bonus and welfare fund | 431 | | 3,453,426,861 | 3,667,098,981 |
| 2. Budgets | 432 | | | |
| 3. Budget for fixed asset | 433 | | | |
| | | | | |
| TOTAL RESOURCES (430= 300+400) | 440 | | 1,909,764,914,591 | 2,160,060,198,155 |

CONSOLIDATED BALANCE SHEET

Quarter 2/ 2009

As at June 30th, 2009

OFF BALANCE SHEET ITEMS

| Items | | Code | Note | | Ending Balance | Beginning Balance |
|---|--|------|------|--|----------------|-------------------|
| 1. Operating lease assets | | | | | | |
| 2. Goods held under trust or for processing | | | | | | |
| 3. Goods received on consignment for sale | | | | | | |
| 4. Bad debts written off | | | | | | |
| 5. Foreign currencies: | | | | | | |
| - USD | | | V.1 | | 848,135.33 | 460,546.76 |
| - EUR | | | V.1 | | 212.76 | 211.16 |
| 6. Subsidies of state budget | | | | | | |

CONSOLIDATED INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

| No | Items | Code | Note | Quarter 2/ 2009 | Accumulation from beginning of year to ending of this quarter |
|-----|-----------------------------------|------|-------|-----------------|--|
| 1. | Sales | 01 | VI.1 | 779,793,536,915 | 2,009,081,404,144 |
| 2. | Deductions | 02 | VI.2 | 575,017,925 | 3,639,012,904 |
| 3. | Net sales and services | 10 | VI.3 | 779,218,518,990 | 2,005,442,391,240 |
| 4. | Cost of goods sold | 11 | VI.4 | 590,802,565,188 | 1,733,446,564,645 |
| 5. | Gross profit | 20 | | 188,415,953,802 | 271,995,826,595 |
| 6. | Financial income | 21 | VI.5 | 1,580,815,433 | 2,657,337,183 |
| 7. | Financial expenses | 22 | VI.6 | 29,201,080,923 | 121,276,001,475 |
| | - Include: Interest expenses | 23 | | 15,104,975,173 | 65,666,701,606 |
| 8. | Selling expenses | 24 | VI.7 | 31,158,011,192 | 84,778,794,760 |
| 9. | General & administrative expenses | 25 | VI.8 | 22,940,615,100 | 66,096,529,057 |
| 10. | Net operating profit | 30 | | 106,697,062,020 | 2,501,838,486 |
| 11. | Other income | 31 | VI.9 | 4,021,286,029 | 9,679,952,793 |
| 12. | Other expenses | 32 | VI.10 | 737,725,887 | 2,532,579,685 |
| 13. | Other profit | 40 | | 3,283,560,142 | 7,147,373,108 |
| 14. | Profit before tax | 50 | | 109,980,622,162 | 9,649,211,594 |
| 15. | Corporate corporate income tax | 51 | | 196,621,359 | 315,711,359 |
| 16. | Deferred corporate income tax | 52 | | - | - |
| 17. | Profit after tax | 60 | | 109,784,000,803 | 9,333,500,235 |
| 18. | EPS (VND/share) | 70 | | | |

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 2/ 2009
(Indirect method)

Unit: VND

| | Items | Co de | Not e | Quarter 2/ 2009 | Accumulation from beginning of year to ending of this quarter |
|-----|--|----------|----------|-------------------|---|
| I | I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1 | 1. Profit before tax | 01 | | 109,980,622,162 | 9,649,211,595 |
| 2 | 2. Adjustment in accounts | | | 0 | 0 |
| | Fixed assets depreciation | 02 | | 26,076,001,978 | 79,038,513,597 |
| | Provisions | 03 | | 0 | (50,822,646,169) |
| | Unrealized foreign exchange difference loss/gain | 04 | | 0 | 0 |
| | Loss/gain from investment | 05 | | (424,116,538) | (652,820,900) |
| | Loan interest expenses | 06 | | 15,104,975,173 | 65,666,701,606 |
| 3 | 3. Operating profit before the changes of current capital | 08 | | 150,737,482,775 | 102,878,959,729 |
| | Changes in accounts receivable | 09 | | (158,781,773,187) | (194,952,971,652) |
| | Changes in inventories | 10 | | 63,096,393,734 | 519,773,434,089 |
| | Changes in trade payables (exclude interest payable, income tax payable) | 11 | | 92,219,969,207 | 154,464,130,727 |
| | Changes in prepaid expenses | 12 | | (1,468,966,588) | (1,645,472,110) |
| | Paid interest | 13 | | (15,104,975,173) | (65,666,701,606) |
| | Paid corporate income tax | 14 | | (126,884,427) | (1,560,816,430) |
| | Other receivables | 15 | | 0 | 0 |
| | Other payables | 16 | | 0 | (1,000,000) |
| | Net cash provided by (used in) operating activities | 20 | | 130,571,246,341 | 513,289,562,747 |
| II | II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1 | 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (13,370,231,078) | (98,783,742,562) |
| 2 | 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | 138,899,711 | 15,988,693,317 |
| 3 | 3. Cash paid for lending or purchase debt tools of other companies | 23 | | 0 | 0 |
| 4 | 4. Withdrawal of lending or resale debt tools of other companies | 24 | | 0 | 0 |
| 5 | 5. Cash paid for joining capital in other companies | 25 | | (700,000,000) | (15,825,040,000) |
| 6 | 6. Withdrawal of capital in other companies | 26 | | 0 | 0 |
| 7 | 7. Cash received from interest, dividend and distributed profit | 27 | | 424,116,538 | 652,820,900 |
| | Net cash used in investing activities | 30 | | (13,507,214,829) | (97,967,268,345) |
| III | III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1 | 1. Cash received from issuing stock, other owners' equity | 31 | | 0 | 0 |
| 2 | 2. Cash paid to owners' equity, repurchase issued stock | 32 | | 0 | 0 |
| 3 | 3. Cash received from long-term and short-term borrowings | 33 | | 727,793,873,647 | 1,879,815,171,917 |
| 4 | 4. Cash paid to principal debt | 34 | | (789,820,354,410) | (2,084,187,378,178) |
| 5 | 5. Cash paid to financial lease debt | 35 | | 0 | 0 |
| 6 | 6. Dividend, profit paid for owners | 36 | | (432,940,000) | (137,981,374,541) |
| | Net cash (used in) provided by financing activities | 40 | | (62,459,420,763) | (342,353,580,802) |
| | Net cash during the period | 50 | | 54,604,610,749 | 72,968,713,600 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 34,459,457,006 | 16,095,354,155 |
| | Influence of foreign exchange fluctuation | 61 | | | |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 89,064,067,755 | 89,064,067,755 |