

**BALANCE SHEET**

Quarter 2 / 2009

Unit: VND

| Items   | Code       | Note        | Ending Balance         | Beginning Balance      |
|---|------------|-------------|------------------------|------------------------|
| 1   | 2          | 3           | 4                      | 5                      |
| <b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>          | <b>100</b> |             | <b>306,443,092,149</b> | <b>232,670,414,526</b> |
| <b>Cash &amp; Cash equivalents</b>                            | <b>110</b> |             | <b>165,249,748,829</b> | <b>132,285,007,521</b> |
| Cash  | 111        | V.01        | 43,249,748,829         | 41,095,007,521         |
| Cash equivalents  | 112        |             | 122,000,000,000        | 91,190,000,000         |
| <b>Short-term financial investments</b>                       | <b>120</b> | <b>V.02</b> | -                      | -                      |
| Short-term investments  | 121        |             |                        | -                      |
| Provision for devaluation of short-term investments (*)       | 129        |             |                        | -                      |
| <b>Short-term receivables</b>                                 | <b>130</b> |             | <b>75,822,324,456</b>  | <b>62,498,888,380</b>  |
| Trade accounts receivables                                    | 131        |             | 61,646,197,412         | 35,864,775,964         |
| Prepayment to suppliers                                       | 132        |             | 5,689,411,921          | 17,099,001,173         |
| Short-term intercompany receivables                           | 133        |             |                        | -                      |
| Receivables on percentage of construction contract completion | 134        |             |                        | -                      |
| Other receivables   | 135        | V.03        | 10,713,344,060         | 11,761,740,180         |
| Provision for short-term doubtful debts (*)                   | 139        |             | (2,226,628,937)        | (2,226,628,937)        |
| <b>Inventories</b>  | <b>140</b> |             | <b>36,933,030,778</b>  | <b>37,201,301,985</b>  |
| Inventories   | 141        | V.04        | 37,000,957,312         | 37,269,228,519         |
| Provision for devaluation of inventories (*)                  | 149        |             | (67,926,534)           | (67,926,534)           |
| <b>Other short-term assets</b>                                | <b>150</b> |             | <b>28,437,988,086</b>  | <b>685,216,640</b>     |
| Short-term prepaid expenses                                   | 151        |             | 89,809,374             | -                      |
| VAT deductible  | 152        |             | 27,435,689,992         | -                      |
| Tax and accounts receivable from State budget                 | 154        | V.05        | 5,105,953              | -                      |
| Other short-term assets                                       | 158        |             | 907,382,767            | 685,216,640            |
| <b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>           | <b>200</b> |             | <b>535,505,655,504</b> | <b>565,619,026,525</b> |
| <b>Long-term receivables</b>                                  | <b>210</b> |             | -                      | -                      |
| Long-term receivables from customers                          | 211        |             |                        | -                      |
| Capital receivable from subsidiaries                          | 212        |             |                        | -                      |
| Long-term inter-company receivables                           | 213        | V.06        |                        | -                      |
| Other long-term receivables                                   | 218        | V.07        |                        | -                      |
| Provision for long-term doubtful debts (*)                    | 219        |             |                        | -                      |
| <b>Fixed assets</b>   | <b>220</b> |             | <b>468,194,916,094</b> | <b>499,623,464,324</b> |
| Tangible fixed assets   | 221        | V.08        | 452,324,502,041        | 490,315,061,152        |
| - <i>Historical cost</i>                                      | 222        |             | 1,041,069,517,941      | 1,036,883,500,209      |
| - <i>Accumulated depreciation (*)</i>                         | 223        |             | (588,745,015,900)      | (546,568,439,057)      |
| Finance leases fixed assets                                   | 224        | V.09        | -                      | -                      |
| - <i>Historical cost</i>                                      | 225        |             |                        | -                      |
| - <i>Accumulated depreciation (*)</i>                         | 226        |             |                        | -                      |
| Intangible fixed assets                                       | 227        | V.10        | 99,256,250             | 253,355,145            |
| - <i>Historical cost</i>                                      | 228        |             | 228,842,143            | 358,842,143            |
| - <i>Accumulated depreciation (*)</i>                         | 229        |             | (129,585,893)          | (105,486,998)          |
| Construction in progress                                      | 230        | V.11        | 15,771,157,803         | 9,055,048,027          |
| <b>Property investment</b>                                    | <b>240</b> | <b>V.12</b> | -                      | -                      |
| - <i>Historical cost</i>                                      | 241        |             |                        | -                      |
| - <i>Accumulated depreciation (*)</i>                         | 242        |             |                        | -                      |

| Items  | Code       | Note        | Ending Balance         | Beginning Balance      |
|--|------------|-------------|------------------------|------------------------|
| <b>Long-term financial investments</b>                           | <b>250</b> |             | <b>46,032,500,000</b>  | <b>43,500,000,000</b>  |
| Investment in subsidiaries                                       | 251        |             | -                      | -                      |
| Investment in associate or joint-venture companies               | 252        |             | 5,000,000,000          | 4,000,000,000          |
| Other long-term investments                                      | 258        | V.13        | 52,282,500,000         | 50,750,000,000         |
| Provision for devaluation of long-term financial investments (*) | 259        |             | (11,250,000,000)       | (11,250,000,000)       |
| <b>Other long-term assets</b>                                    | <b>260</b> |             | <b>21,278,239,410</b>  | <b>22,495,562,201</b>  |
| Long-term prepaid expenses                                       | 261        | V.14        | 19,703,239,410         | 20,920,562,201         |
| Deferred income tax assets                                       | 262        | V.21        | 1,575,000,000          | 1,575,000,000          |
| Others   | 268        |             | -                      | -                      |
| <b>TOTAL ASSETS (270 = 100+200)</b>                              | <b>270</b> |             | <b>841,948,747,653</b> | <b>798,289,441,051</b> |
| <b>LIABILITIES (300 = 310+330)</b>                               | <b>300</b> |             | <b>601,326,035,878</b> | <b>562,883,653,206</b> |
| <b>Short-term liabilities</b>                                    | <b>310</b> |             | <b>143,786,463,563</b> | <b>136,154,427,580</b> |
| Short-term borrowing   | 311        | V.15        | 10,675,124,783         | 10,890,385,920         |
| Trade accounts payable   | 312        |             | 46,237,359,946         | 43,748,321,054         |
| Advances from customers  | 313        |             | 6,823,552,483          | 4,009,006,927          |
| Taxes and payable to state budget                                | 314        | V.16        | 4,042,667,567          | 5,710,227,272          |
| Payable to employees   | 315        |             | 11,695,065,837         | 24,133,344,882         |
| Payable expenses   | 316        | V.17        | 60,261,771,594         | 41,933,715,072         |
| Intercompany payable   | 317        |             | -                      | -                      |
| Payable in accordance with contracts in progress                 | 318        |             | -                      | -                      |
| Other short-term payables  | 319        | V.18        | 4,050,921,353          | 5,729,426,453          |
| Provision for short-term liabilities                             | 320        |             | -                      | -                      |
| <b>Long-term liabilities</b>                                     | <b>330</b> |             | <b>457,539,572,315</b> | <b>426,729,225,626</b> |
| Long-term accounts payable-Trade                                 | 331        |             | -                      | -                      |
| Long-term intercompany payable                                   | 332        | V.19        | -                      | -                      |
| Other long-term payables   | 333        |             | -                      | -                      |
| Long-term borrowing  | 334        | V.20        | 456,881,268,435        | 425,614,091,246        |
| Deferred income tax payable                                      | 335        | V.21        | -                      | -                      |
| Provision for unemployment benefit                               | 336        |             | 658,303,880            | 1,115,134,380          |
| Provision for long-term liabilities                              | 337        |             | -                      | -                      |
| <b>OWNER'S EQUITY (400 = 410+430)</b>                            | <b>400</b> |             | <b>240,622,711,775</b> | <b>235,405,787,845</b> |
| <b>Capital sources and funds</b>                                 | <b>410</b> | <b>V.22</b> | <b>239,454,234,006</b> | <b>233,127,141,507</b> |
| Paid-in capital  | 411        |             | 174,090,860,000        | 174,090,860,000        |
| Capital surplus  | 412        |             | -                      | -                      |
| Other capital of owner   | 413        |             | 7,382,907,915          | 7,382,907,915          |
| Treasury stock (*)   | 414        |             | -                      | -                      |
| Asset revaluation differences                                    | 415        |             | -                      | -                      |
| Foreign exchange differences                                     | 416        |             | -                      | -                      |
| Investment and development fund                                  | 417        |             | 12,972,722,507         | 12,972,722,507         |
| Financial reserve fund   | 418        |             | 4,424,620,554          | 4,200,552,531          |
| Other fund belong to owner's equity                              | 419        |             | -                      | -                      |
| Retained after-tax profit  | 420        |             | 40,583,123,030         | 34,480,098,554         |
| Capital for construction work                                    | 421        |             | -                      | -                      |
| <b>Budget sources</b>  | <b>430</b> |             | <b>1,168,477,769</b>   | <b>2,278,646,338</b>   |
| Bonus and welfare funds  | 431        |             | 1,127,293,569          | 2,278,646,338          |
| Budgets  | 432        | V.23        | 41,184,200             | -                      |
| Budget for fixed asset   | 433        |             | -                      | -                      |
| <b>TOTAL RESOURCES (440 = 300+400)</b>                           | <b>440</b> |             | <b>841,948,747,653</b> | <b>798,289,441,051</b> |

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| Items | Code | Note | Ending Balance | Beginning Balance |
|-------|------|------|----------------|-------------------|
|-------|------|------|----------------|-------------------|

**OFF BALANCE SHEET ITEMS**

| Items                                    |  | Note | Ending Balance | Beginning Balance |
|--|--|------|----------------|-------------------|
| Operating lease assets                   |  | 24   |                |                   |
| Goods held under trust or for processing |  |      | 622,576,879    | 566,641,811       |
| Goods received on consignment for sale   |  |      | -              | -                 |
| <i>Terminal</i>                          |  |      |                |                   |
| <i>Others</i>                            |  |      |                |                   |
| Bad debts written off                    |  |      | 2,958,194,870  | 3,030,326,244     |
| Foreign currencies                       |  |      |                |                   |
| Subsidies of state budget                |  |      |                |                   |

INCOME STATEMENT

Quarter 2/2009

Unit: VND

| Items  | Code | Note  | QUARTER 2       |                 | Accumulation from the beginning of the year to the ending of this period |                 |
|--|------|-------|-----------------|-----------------|--|-----------------|
|  |      |       | Current year    | Previous year   | Current year   | Previous year   |
| 1. Sales   | 1    | VI.25 | 259,968,279,308 | 223,142,949,350 | 451,196,658,505  | 396,344,900,368 |
| 2. Deductions                                    | 3    |       | 235,537         | 1,774,091       | 635,537  | 13,989,728      |
| 3. Net sales and services (10= 01 - 03)          | 10   |       | 259,968,043,771 | 223,141,175,259 | 451,196,022,968  | 396,330,910,640 |
| 4. Cost of goods sold                            | 11   | VI.27 | 226,755,902,562 | 193,814,974,272 | 401,181,684,525  | 353,670,008,002 |
| 5. Gross profit (20= 10 - 11)                    | 20   |       | 33,212,141,209  | 29,326,200,987  | 50,014,338,443   | 42,660,902,638  |
| 6. Financial income                              | 21   | VI.26 | 2,950,309,299   | 1,261,909,849   | 4,700,269,554  | 2,975,423,405   |
| 7. Financial expenses                            | 22   | VI.28 | 2,894,255,490   | 4,815,115,997   | 6,051,697,300  | 5,889,722,999   |
| - Include: Interest expenses                     | 23   |       | 2,894,255,490   | 1,065,115,997   | 6,040,452,745  | 2,139,722,999   |
| 8. Selling expenses                              | 24   |       | 11,080,445,008  | 10,894,968,577  | 20,625,376,099   | 19,144,662,479  |
| 9. General & administration expenses             | 25   |       | 5,518,011,747   | 4,082,335,264   | 9,754,281,051  | 8,065,840,208   |
| 10. Net operating profit 30={20+(21-22)-(24+25)} | 30   |       | 16,669,738,263  | 10,795,690,998  | 18,283,253,547   | 12,536,100,357  |
| 11. Other income                                 | 31   |       | 4,625,373,085   | 4,019,824,855   | 7,649,749,887  | 4,118,427,531   |
| 12. Other expenses                               | 32   |       | 1,873,932,672   | 23,502,705      | 4,431,330,872  | 87,784,835      |
| 13. Other profit ( 40 = 31 - 32)                 | 40   |       | 2,751,440,413   | 3,996,322,150   | 3,218,419,015  | 4,030,642,696   |
| 14. Profit before tax (50=30+40)                 | 50   |       | 19,421,178,676  | 14,792,013,148  | 21,501,672,562   | 16,566,743,053  |
| 15. Current corporate income tax expenses        | 51   | VI.30 | 3,170,591,919   | 2,075,130,477   | 3,480,682,662  | 2,326,014,664   |
| 16. Deferred corporate income tax expenses       | 52   | VI.30 |                 | -               |  |                 |
| 17. Profit after tax (60=50-51-52)               | 60   |       | 16,250,586,757  | 12,716,882,671  | 18,020,989,900   | 14,240,728,389  |
| 18. EPS (VND/share) (*)                          | 70   |       |                 |                 |  |                 |

**CASH FLOWS STATEMENT**

Quarter 2/2009 (Indirect method)

Unit: VND

| Items  | Code      | Note      | Accumulation from the beginning of the |                         |
|--|-----------|-----------|--|-------------------------|
|  |           |           | Current year                           | Previous year           |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |           |  |                         |
| <b>1. Profit before tax</b>  | <b>1</b>  |           | <b>21,501,672,562</b>                  | <b>16,566,743,053</b>   |
| <b>2. Adjustment in accounts</b>   |           |           | <b>45,820,430,214</b>                  | <b>48,650,904,364</b>   |
| Fixed assets depreciation  | 2         |           | 44,876,367,952                         | 45,713,920,916          |
| Provisions   | 3         |           | -                                      | 3,750,000,000           |
| Unrealized foreign exchange difference loss/gain   | 4         |           | -                                      | -                       |
| Loss/gain from investment  | 5         |           | (5,096,390,483)                        | (2,952,739,551)         |
| Interest expenses  | 6         |           | 6,040,452,745                          | 2,139,722,999           |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>8</b>  |           | <b>67,322,102,776</b>                  | <b>65,217,647,417</b>   |
| Changes in accounts receivable   | 9         |           | (10,569,557,365)                       | (33,381,511,285)        |
| Changes in inventories   | 10        |           | 268,271,207                            | (15,399,468,303)        |
| Changes in trade payables (exclude interest payable, income tax payable)                   | 11        |           | 5,319,679,956                          | (5,114,075,601)         |
| Changes in prepaid expenses  | 12        |           | 8,483,129,448                          | (1,816,443,042)         |
| Paid interest  | 13        |           | (2,180,227,497)                        | (2,178,789,488)         |
| Paid corporate income tax  | 14        |           | (5,250,000,000)                        | (518,000,000)           |
| Other receivables  | 15        |           | 37,492,000                             | 88,546,200              |
| Other payables   | 16        |           | (1,925,101,680)                        | (2,318,894,615)         |
| <i>Net cash provided by (used in) operating activities</i>                                 | <b>20</b> |           | <b>61,505,788,845</b>                  | <b>4,579,011,283</b>    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |           |  | -                       |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |           | (16,019,453,166)                       | (37,358,615,813)        |
| 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        |           |  | -                       |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |           |  | -                       |
| 5. Cash paid for joining capital in other companies  | 25        |           | (2,732,500,000)                        | (28,290,000,000)        |
| 6. Withdrawal of capital in other companies  | 26        |           | 200,000,000                            | -                       |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |           | 4,673,075,681                          | 2,952,739,551           |
| <i>Net cash used in investing activities</i>   | <b>30</b> |           | <b>(13,878,877,485)</b>                | <b>(62,695,876,262)</b> |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |           |           |  | -                       |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |           |  | -                       |
| 2. Cash paid to owners' equity, repurchase issued stock                                    | 32        |           |  | -                       |
| 3. Cash received from long-term and short-term borrowings                                  | 33        |           | -                                      | -                       |
| 4. Cash paid to principal debt   | 34        |           | (4,224,545,452)                        | (3,817,572,548)         |
| 5. Cash paid to financial lease debt   | 35        |           |  | -                       |
| 6. Dividend, profit paid for owners  | 36        |           | (10,437,624,600)                       | (21,136,277,200)        |
| <i>Net cash (used in) provided by financing activities</i>                                 | <b>40</b> |           | <b>(14,662,170,052)</b>                | <b>(24,953,849,748)</b> |
| <b>Net cash during the period (20+30+40)</b>   | <b>50</b> |           | <b>32,964,741,308</b>                  | <b>(83,070,714,727)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      | <b>60</b> |           | <b>132,285,007,521</b>                 | <b>134,115,487,398</b>  |
| Influence of foreign exchange fluctuation  | 61        |           |  | -                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>                                 | <b>70</b> | <b>31</b> | <b>165,249,748,829</b>                 | <b>51,044,772,671</b>   |

| Items | Code | Note | Accumulation from the beginning of the |               |
|-------|------|------|--|---------------|
|       |      |      | Current year                           | Previous year |