

## CONSOLIDATED BALANCE SHEET

As at June 30th, 2009

Unit: VND

| No          | Items   | Code       | Note       | Ending Balance           | Beginning Balance        |
|-------------|---|------------|------------|--------------------------|--------------------------|
| <b>A -</b>  | <b>SHORT-TERM ASSETS</b>                                      | <b>100</b> |            | <b>1,714,503,803,885</b> | <b>1,640,546,727,637</b> |
| <b>I.</b>   | <b>Cash &amp; Cash equivalents</b>                            | <b>110</b> | <b>V.1</b> | <b>121,556,143,745</b>   | <b>99,678,799,328</b>    |
| 1.          | Cash  | 111        |            | 30,356,143,745           | 24,678,799,328           |
| 2.          | Cash equivalents  | 112        |            | 91,200,000,000           | 75,000,000,000           |
| <b>II.</b>  | <b>Short-term financial investments</b>                       | <b>120</b> |            | <b>228,279,606,955</b>   | <b>222,463,032,900</b>   |
| 1.          | Short-term investments  | 121        |            | 238,761,606,955          | 378,249,813,006          |
| 2.          | Provision for devaluation of short-term security investments  | 129        |            | (10,482,000,000)         | (155,786,780,106)        |
| <b>III.</b> | <b>Short-term receivables</b>                                 | <b>130</b> |            | <b>491,952,299,886</b>   | <b>583,189,092,234</b>   |
| 1.          | Trade accounts receivables                                    | 131        | V.2        | 426,197,152,895          | 448,521,328,202          |
| 2.          | Prepayment to suppliers                                       | 132        | V.3        | 30,804,773,565           | 11,194,728,042           |
| 3.          | Short-term intercompany receivables                           | 133        |            | -                        | -                        |
| 4.          | Receivables on percentage of construction contract completion | 134        |            | -                        | -                        |
| 5.          | Other receivables   | 135        | V.4        | 34,950,373,426           | 123,473,035,990          |
| 6.          | Provision for short-term doubtful debts                       | 139        |            | -                        | -                        |
| <b>IV.</b>  | <b>Inventories</b>  | <b>140</b> |            | <b>825,907,272,509</b>   | <b>717,559,226,393</b>   |
| 1.          | Inventories   | 141        | V.5        | 830,509,852,905          | 728,838,686,393          |
| 2.          | Provision for devaluation of inventories (*)                  | 149        |            | (4,602,580,396)          | (11,279,460,000)         |
| <b>V.</b>   | <b>Other short-term assets</b>                                | <b>150</b> |            | <b>46,808,480,790</b>    | <b>17,656,576,782</b>    |
| 1.          | Short-term prepaid expenses                                   | 151        |            | 356,087,129              | 584,936,154              |
| 2.          | VAT deductible  | 152        |            | 33,358,863,597           | 8,127,659,725            |
| 3.          | Tax and accounts receivable from State budget                 | 154        | V.6        | 4,040,733,528            | 3,959,384,304            |
| 4.          | Other short-term assets                                       | 158        | V.7        | 9,052,796,536            | 4,984,596,599            |
| <b>B -</b>  | <b>LONG-TERM ASSETS</b>                                       | <b>200</b> |            | <b>713,724,553,348</b>   | <b>626,358,656,069</b>   |
| <b>I.</b>   | <b>Long-term receivables</b>                                  | <b>210</b> |            | <b>136,405,691,331</b>   | <b>21,620,650,455</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        | V.8        | 136,405,691,331          | 21,620,650,455           |
| 5.          | Provision for long-term doubtful debts                        | 219        |            | -                        | -                        |

|  |            |      |                          |                          |
|--|------------|------|--------------------------|--------------------------|
| <b>II. Fixed assets</b>  | <b>220</b> |      | <b>313,693,492,453</b>   | <b>294,179,055,884</b>   |
| 1. Tangible fixed assets                                       | 221        | V.9  | 252,783,261,030          | 247,947,777,243          |
| - Historical cost  | 222        |      | 366,755,221,112          | 349,195,664,120          |
| - Accumulated depreciation (*)                                 | 223        |      | (113,971,960,082)        | (101,247,886,877)        |
| 2. Finance leases fixed assets                                 | 224        |      | -                        | -                        |
| - Historical cost  | 225        |      |                          |                          |
| - Accumulated depreciation (*)                                 | 226        |      |                          |                          |
| 3. Intangible fixed assets                                     | 227        | V.10 | 10,571,628,007           | 9,996,848,218            |
| - Historical cost  | 228        |      | 13,293,488,677           | 12,439,102,877           |
| - Accumulated depreciation (*)                                 | 229        |      | (2,721,860,670)          | (2,442,254,659)          |
| 4. Construction in progress                                    | 230        | V.11 | 50,338,603,416           | 36,234,430,423           |
| <b>III. Property investment</b>                                | <b>240</b> |      | <b>10,132,366,048</b>    | <b>9,697,976,000</b>     |
| - Historical cost  | 241        |      | 10,483,312,763           | 9,998,044,000            |
| - Accumulated depreciation (*)                                 | 242        |      | (350,946,715)            | (300,068,000)            |
| <b>IV. Long-term financial investments</b>                     | <b>250</b> |      | <b>204,720,000,000</b>   | <b>251,313,875,000</b>   |
| 1. Investment in subsidiaries                                  | 251        |      | -                        | -                        |
| 2. Investment in associate or joint-venture companies          | 252        |      | -                        | 32,000,000,000           |
| 3. Other long-term investments                                 | 258        | V.12 | 205,000,000,000          | 231,033,875,000          |
| 4. Provision for devaluation of long-term security investments | 259        |      | (280,000,000)            | (11,720,000,000)         |
| <b>V. Goodwill</b>   | <b>260</b> |      | <b>27,542,653,150</b>    | <b>29,087,101,000</b>    |
| <b>V. Other long-term assets</b>                               | <b>270</b> |      | <b>21,230,350,366</b>    | <b>20,459,997,730</b>    |
| 1. Long-term prepaid expenses                                  | 271        | V.13 | 5,776,926,268            | 5,717,614,879            |
| 2. Deferred income tax assets                                  | 272        | V.14 |                          | -                        |
| 3. Others  | 273        | V.15 | 15,453,424,098           | 14,742,382,851           |
| <b>TOTAL ASSETS</b>  | <b>280</b> |      | <b>2,428,228,357,233</b> | <b>2,266,905,383,706</b> |

| No  | Capital Source | Code       | Note | Ending Balance           | Beginning Balance        |
|---|----------------|------------|------|--------------------------|--------------------------|
| <b>A - LIABILITIES</b>                              |                | <b>300</b> |      | <b>1,355,410,686,369</b> | <b>1,278,740,367,160</b> |
| <b>I. Short-term liabilities</b>                    |                | <b>310</b> |      | <b>1,138,044,998,771</b> | <b>1,064,563,202,160</b> |
| 1. Short-term borrowing                             |                | 311        | V.16 | 1,029,288,488,562        | 916,793,935,004          |
| 2. Trade accounts payable                           |                | 312        | V.17 | 70,866,386,173           | 61,225,039,302           |
| 3. Advances from customers                          |                | 313        | V.18 | 2,068,108,325            | 2,025,178,986            |
| 4. Taxes and payable to state budget                |                | 314        | V.19 | 6,301,326,313            | 3,192,272,815            |
| 5. Payable to employees                             |                | 315        | V.20 | 14,191,463,187           | 6,475,048,990            |
| 6. Payable expenses                                 |                | 316        | V.21 | -                        | 287,742,000              |
| 7. Intercompany payable                             |                | 317        |      | -                        | -                        |
| 8. Payable in accordance with contracts in progress |                | 318        |      | -                        | -                        |
| 9. Other short-term payables                        |                | 319        | V.22 | 15,329,226,211           | 74,563,985,063           |
| 10. Provision for short-term liabilities            |                | 320        |      | -                        | -                        |

|            |                                      |            |      |                          |                          |
|------------|--------------------------------------|------------|------|--------------------------|--------------------------|
| <b>II.</b> | <b>Long-term liabilities</b>         | <b>330</b> |      | <b>217,365,687,598</b>   | <b>214,177,165,000</b>   |
| 1.         | Long-term accounts payable-Trade     | 331        |      | -                        | -                        |
| 2.         | Long-term intercompany payable       | 332        |      | -                        | -                        |
| 3.         | Other long-term payables             | 333        |      | -                        | -                        |
| 4.         | Long-term borrowing                  | 334        | V.23 | 213,503,440,728          | 210,249,800,000          |
| 5.         | Deferred income tax payable          | 335        |      | -                        | -                        |
| 6.         | Provision for unemployment allowance | 336        |      | 3,862,246,870            | 3,927,365,000            |
| 7.         | Provision for long-term liabilities  | 337        |      | -                        | -                        |
| <b>B -</b> | <b>OWNER'S EQUITY</b>                | <b>400</b> |      | <b>1,029,103,411,564</b> | <b>940,233,628,546</b>   |
| <b>I.</b>  | <b>Capital sources and funds</b>     | <b>410</b> |      | <b>1,015,423,301,448</b> | <b>918,332,853,937</b>   |
| 1.         | Paid-in capital                      | 411        | V.24 | 700,000,000,000          | 700,000,000,000          |
| 2.         | Capital surplus                      | 412        |      | 177,876,869,236          | 177,876,869,236          |
| 3.         | Other capital of owner               | 413        |      | -                        | -                        |
| 4.         | Treasury stock                       | 414        |      | -                        | -                        |
| 5.         | Asset revaluation differences        | 415        |      | -                        | -                        |
| 6.         | Foreign exchange differences         | 416        |      | 34,489,036,005           | 16,381,559,400           |
| 7.         | Investment and development fund      | 417        |      | 42,210,598,465           | 53,608,591,396           |
| 8.         | Financial reserve fund               | 418        |      | -                        | -                        |
| 9.         | Other fund belong to owner's equity  | 419        |      | 4,739,121,311            | -                        |
| 10.        | Retained after-tax profit            | 420        | V.24 | 56,107,676,431           | (29,534,166,095)         |
| 11.        | Capital for construction work        | 421        |      | -                        | -                        |
| <b>II.</b> | <b>Budget sources</b>                | <b>430</b> |      | <b>13,680,110,116</b>    | <b>21,900,774,609</b>    |
| 1.         | Bonus and welfare funds              | 431        | V.25 | 13,680,110,116           | 21,900,774,609           |
| 2.         | Budgets                              | 432        |      | -                        | -                        |
| 3.         | Budget for fixed asset               | 433        |      | -                        | -                        |
| <b>C-</b>  | <b>Minority interest</b>             | <b>500</b> |      | <b>43,714,259,300</b>    | <b>47,931,388,000</b>    |
|            | <b>TOTAL RESOURCES</b>               | <b>440</b> |      | <b>2,428,228,357,233</b> | <b>2,266,905,383,706</b> |

### 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)                 |      |      | 2,336,995.45   | 1,365,947         |
| 6. | Subsidies of state budget                |      |      | -              | -                 |

## CONSOLIDATED INCOME STATEMENT

Quarter 2/2009

Unit: VND

| No         | Items   | Code      | Note         | Quarter 2              |                          | Accumulation             |                          |
|------------|---|-----------|--------------|------------------------|--------------------------|--------------------------|--------------------------|
|            |   |           |              | Year 2009              | Year 2008                | Year 2009                | Year 2008                |
| <b>1.</b>  | <b>Sales</b>  | <b>01</b> | <b>VI.1</b>  | <b>664,718,050,398</b> | <b>601,324,576,366</b>   | <b>1,129,348,307,346</b> | <b>979,076,286,029</b>   |
| 2.         | Deductions  | 02        | VI.1         | 12,873,020,884         | 3,662,468,349            | 23,827,471,390           | 12,835,671,902           |
| <b>3.</b>  | <b>Net sales and services</b>                         | <b>10</b> | <b>VI.1</b>  | <b>651,845,029,514</b> | <b>597,662,108,017</b>   | <b>1,105,520,835,956</b> | <b>966,240,614,127</b>   |
| 4.         | Cost of goods sold                                    | 11        | VI.2         | 538,311,089,293        | 514,487,067,204          | 937,096,705,721          | 822,864,949,093          |
| <b>5.</b>  | <b>Gross profit</b>                                   | <b>20</b> |              | <b>113,533,940,221</b> | <b>83,175,040,813</b>    | <b>168,424,130,235</b>   | <b>143,375,665,034</b>   |
| 6.         | Financial income                                      | 21        | VI.3         | 31,657,598,287         | 49,588,709,201           | 208,041,060,318          | 65,536,433,746           |
| <b>7.</b>  | <b>Financial expenses</b>                             | <b>22</b> | <b>VI.4</b>  | <b>36,438,522,761</b>  | <b>246,176,171,813</b>   | <b>179,497,515,362</b>   | <b>285,989,119,691</b>   |
|            | - Include: Interest expenses                          | 23        |              | 26,725,105,942         | 47,637,045,358           | 45,239,869,567           | 71,692,717,720           |
| 8.         | Selling expenses                                      | 24        | VI.5         | 50,474,963,412         | 19,451,753,303           | 82,566,419,042           | 28,644,062,312           |
| 9.         | General & administration expenses                     | 25        | VI.6         | 7,970,389,718          | 7,089,691,119            | 13,656,700,514           | 13,468,973,547           |
| <b>10.</b> | <b>Net operating profit</b>                           | <b>30</b> |              | <b>50,307,662,617</b>  | <b>(139,953,866,221)</b> | <b>100,744,555,635</b>   | <b>(119,190,056,770)</b> |
| 11.        | Other income  | 31        | VI.7         | 1,122,272,008          | 844,349,491              | 2,085,079,337            | 1,240,589,299            |
| 12.        | Other expenses  | 32        | VI.8         | 2,307,354,492          | 97,231,170               | 4,557,555,285            | 183,645,120              |
| <b>13.</b> | <b>Other profit</b>                                   | <b>40</b> |              | <b>(1,185,082,484)</b> | <b>747,118,321</b>       | <b>(2,472,475,948)</b>   | <b>1,056,944,179</b>     |
| 14.        | Profit/loss in associate or joint-venture companies   | 50        |              | -                      | -                        | -                        | -                        |
| <b>15.</b> | <b>Profit before tax</b>                              | <b>60</b> |              | <b>49,122,580,133</b>  | <b>(139,206,747,900)</b> | <b>98,272,079,687</b>    | <b>(118,133,112,591)</b> |
| 16.        | Current corporate income tax expenses                 | 61        | V.19         | 5,113,626,737          | -                        | 5,466,835,122            | 1,504,791,128            |
| 16.        | Deferred corporate income tax expenses                | 62        | VI.9         | -                      | -                        | -                        | -                        |
| <b>18.</b> | <b>Profit after tax</b>                               | <b>70</b> |              | <b>44,008,953,396</b>  | <b>(139,206,747,900)</b> | <b>92,805,244,565</b>    | <b>(119,637,903,719)</b> |
| 18.1       | Minority interest                                     |           |              | (54,532,358)           | 152,271,749              | (974,877,625)            | 791,937,722              |
| 18.2       | Profit after tax of the parent company's shareholders |           |              | 44,063,485,754         | (139,359,019,649)        | 93,780,122,190           | (120,429,841,441)        |
| <b>19.</b> | <b>EPS (VND/share)</b>                                | <b>80</b> | <b>VI.10</b> | <b>629</b>             | <b>(1,991)</b>           | <b>1,340</b>             | <b>(1,720)</b>           |

## CONSOLIDATED CASH FLOWS STATEMENT

Quarter 2/ 2009 (Indirect method)

Unit: VND

| No  | Items   | Code | Note     | Accumulation        |                     |
|---|---|------|----------|---------------------|---------------------|
|   |   |      |          | Previous year       | Current year        |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |   |      |          |                     |                     |
| 1.  | <i>Profit before tax</i>  | 01   |          | (118,133,112,591)   | 98,272,079,687      |
| 2.  | <i>Adjustment in accounts</i>   |      |          | -                   | -                   |
| -   | Fixed assets depreciation   | 02   | V.9, 10  | 12,643,840,851      | 15,670,483,953      |
| -   | Provisions  | 03   |          | -                   | (156,744,780,106)   |
| -   | Unrealized foreign exchange difference loss/gain  | 04   |          | -                   | -                   |
| -   | Loss/gain from investment   | 05   |          | (2,842,279,900)     | 109,227,063,641     |
| -   | Interest expenses   | 06   |          | 71,692,717,720      | 45,239,869,567      |
| 3.  | <i>Operating profit before the changes of current capital</i>                           | 08   |          | (36,638,833,920)    | 111,664,716,742     |
| -   | Changes in accounts receivable  | 09   |          | 857,294,458,898     | (138,404,374,125)   |
| -   | Changes in inventories  | 10   |          | (135,756,074,911)   | (89,162,302,822)    |
| -   | Changes in trade payables   | 11   |          | (546,252,712,000)   | 116,598,889,876     |
| -   | Changes in prepaid expenses   | 12   |          | (913,016,968)       | 208,564,918         |
| -   | Paid interest   | 13   |          | (71,692,717,720)    | (35,259,869,567)    |
| -   | Paid corporate income tax   | 14   |          | (5,000,000,000)     | (339,747,157)       |
| -   | Other receivables   | 15   | V.25     | -                   | -                   |
| -   | Other payables  | 16   |          | (6,697,446,286)     | (19,557,950,699)    |
|   | <i>Net cash provided by (used in) operating activities</i>                              | 20   |          | 54,343,657,093      | (54,252,072,834)    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |   |      |          |                     |                     |
| 1.  | Cash paid for purchase of capital assets and other long-term assets                     | 21   |          | (18,925,964,798)    | (33,633,720,377)    |
| 2.  | Cash received from liquidation or disposal of capital assets and other long-term assets | 22   |          | -                   | 554,400,000         |
| 3.  | Cash paid for lending or purchase debt tools of other companies                         | 23   |          | (109,800,000,000)   | (161,989,613,333)   |
| 4.  | Withdrawal of lending or resale debt tools of other companies                           | 24   |          | -                   | 37,500,000,000      |
| 5.  | Cash paid for joining capital in other companies  | 25   |          | (432,517,670,000)   | (12,000,000)        |
| 6.  | Withdrawal of capital in other companies  | 26   |          | 185,502,453,890     | 103,735,446,000     |
| 7.  | Cash received from interest, dividend and distributed profit                            | 27   |          | 2,842,279,900       | 17,940,021,374      |
|   | <i>Net cash used in investing activities</i>  | 30   |          | (372,898,901,008)   | (35,905,466,336)    |
| <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   | V.16, 23 | 1,953,687,467,993   | 1,887,763,481,667   |
| 4.  | Cash paid to principal debt   | 34   | V.16, 23 | (1,535,853,499,955) | (1,772,712,882,300) |
| 5.  | Cash paid to financial lease debt   | 35   |          | -                   | -                   |
| 6.  | Dividend, profit paid for owners  | 36   |          | (108,274,890,086)   | (3,305,688,696)     |

|  |           |            |                        |                        |
|--|-----------|------------|------------------------|------------------------|
| <i>Net cash (used in) provided by financing activities</i> | <b>40</b> |            | <b>309,559,077,952</b> | <b>111,744,910,671</b> |
| <b>Net cash during the period</b>                          | <b>50</b> |            | <b>(8,996,165,963)</b> | <b>21,587,371,501</b>  |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>      | <b>60</b> |            | <b>16,252,990,112</b>  | <b>99,678,799,328</b>  |
| Influence of foreign exchange fluctuation                  | 61        |            | -                      | 289,972,916            |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>            | <b>70</b> | <b>V.1</b> | <b>7,256,824,149</b>   | <b>121,556,143,745</b> |