

**BALANCE SHEET**

As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>5,749,267,183,234</b>	<b>4,738,663,610,791</b>
<b>I</b>	<b>Cash &amp; cash equivalents</b>	<b>110</b>		<b>1,168,159,108,052</b>	<b>512,800,801,199</b>
1	Cash	111	V.01	31,830,219,496	32,800,801,199
2	Cash equivalents	112		1,136,328,888,556	480,000,000,000
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>2,955,647,725,728</b>	<b>2,735,647,725,728</b>
1	Short-term investments	121		2,975,000,000,000	2,755,000,000,000
2	Provision for devaluation of short-term investments (*)	129		(19,352,274,272)	(19,352,274,272)
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1,055,877,493,114</b>	<b>931,920,868,294</b>
1	Trade accounts receivables	131		1,019,357,894,877	915,396,364,260
2	Prepayment to suppliers	132		35,733,624,509	15,962,439,677
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	785,973,728	562,064,357
6	Provision for short-term doubtful debts (*)	139			
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>568,395,413,267</b>	<b>557,197,978,285</b>
1	Inventories	141	V.04	664,051,834,218	652,854,399,236
2	Provision for devaluation of inventories (*)	149		(95,656,420,951)	(95,656,420,951)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>1,187,443,073</b>	<b>1,096,237,285</b>
1	Short-term prepaid expenses	151			
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05		431,668,061
4	Other short-term assets	158		1,187,443,073	664,569,224
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>5,687,939,089,207</b>	<b>6,058,645,918,208</b>
<b>I</b>	<b>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 doubtful debts (*)	219			
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>5,056,550,723,251</b>	<b>5,502,035,705,300</b>
1	Tangible fixed assets	221	V.08	4,670,573,915,811	5,114,382,198,737
	- Historical cost	222		13,260,686,507,362	13,255,619,563,184
	- Accumulated depreciation (*)	223		(8,590,112,591,551)	(8,141,237,364,447)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	41,173,021,160	44,046,635,396
	- Historical cost	228		57,274,433,766	57,274,433,766
	- Accumulated depreciation (*)	229		(16,101,412,606)	(13,227,798,370)
4	Construction in progress	230	V.11	344,803,786,280	343,606,871,167
<b>III</b>	<b>Property investment</b>	<b>240</b>	<b>V.12</b>		
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>315,255,750,000</b>	<b>239,200,000,000</b>

1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	355,053,750,000	278,998,000,000
4	Provision for devaluation of long-term securities investments (*)	259		(39,798,000,000)	(39,798,000,000)
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>316,132,615,956</b>	<b>317,410,212,908</b>
1	Long-term prepaid expenses	261	V.14	423,571,192	1,701,168,144
2	Deferred income tax assets	262	V.21	315,709,044,764	315,709,044,764
3	Others	268			
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>11,437,206,272,441</b>	<b>10,797,309,528,999</b>

	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>7,323,899,343,794</b>	<b>7,361,025,009,262</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,140,803,792,503</b>	<b>1,006,054,442,771</b>
1	Short-term borrowing	311	V.15	343,423,051,000	343,423,050,999
2	Trade accounts payable	312		105,481,519,969	133,258,170,464
3	Advances from customers	313		1,569,406,953	496,797,970
4	Taxes and payable to state budget	315	V.16	52,065,934,367	24,005,036,499
5	Payable to employees	315		16,277,516,616	14,313,944,154
6	Payable expenses	316	V.17	523,738,841,612	390,313,777,397
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	98,247,521,986	100,243,665,288
10	Provision for short-term liabilities	320			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>6,183,095,551,291</b>	<b>6,354,970,566,491</b>
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20	6,181,614,918,166	6,353,326,443,666
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		1,480,633,125	1,644,122,825
7	Provision for long-term liabilities	337			
<b>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>4,113,306,928,647</b>	<b>3,436,284,519,737</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>4,108,136,833,998</b>	<b>3,431,985,636,217</b>
1	Paid-in capital	411		3,262,350,000,000	3,262,350,000,000
2	Share premiums	412			
3	Other capital of owner	413			
4	Treasury stock	414		(65,004,299,580)	(65,004,299,580)
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		309,600,000,000	309,600,000,000
8	Financial reserve fund	418		52,500,000,000	52,500,000,000
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		548,691,133,578	(127,460,064,203)
11	Capital for construction work	421			
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>5,170,094,649</b>	<b>4,298,883,520</b>
1	Bonus and welfare fund	431		5,170,094,649	4,298,883,520
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>11,437,206,272,441</b>	<b>10,797,309,528,999</b>

**OFF BALANCE SHEET ITEMS**

<b>No.</b>	<b>Items</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
1	Operating lease assets		24	0	0
2	Goods held under trust or for processing			15,853,306,683	15,853,306,683
3	Goods received on consignment for sale			0	0
	Telecom terminal equipment received on consignment for sale			0	0
	Others received on consignment for sale			0	0
4	Bad debts written off			107,261,329	107,261,329
5	Foreign currencies				0
6	Subsidies of state budget			0	0

**INCOME STATEMENT**

As at Jun. 30th, 2009

Unit: VND

Items	Code	Note	Quarter 2		Accumulation fr. Jan. 01 to Jun. 30	
			2009	2008	2009	2008
<b>1. Sales</b>	<b>01</b>	<b>VI.25</b>	<b>1,161,891,039,469</b>	<b>1,059,078,482,493</b>	<b>2,256,174,625,176</b>	<b>2,132,809,868,788</b>
2. Deductions	02					
<b>3. Net sales and services (10 = 01 - 02)</b>	<b>10</b>		<b>1,161,891,039,469</b>	<b>1,059,078,482,493</b>	<b>2,256,174,625,176</b>	<b>2,132,809,868,788</b>
4. Cost of sales	11	VI.27	820,852,614,209	729,912,772,980	1,608,814,390,201	1,458,826,473,033
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>341,038,425,260</b>	<b>329,165,709,513</b>	<b>647,360,234,975</b>	<b>673,983,395,755</b>
6. Financial income	21	VI.26	141,518,064,609	78,711,125,118	176,955,960,889	89,626,212,942
7. Financial expenses	22	VI.28	45,000,065,406	106,154,661,229	83,524,474,061	163,795,305,512
- In which: Interest expense	23		45,000,000,000	41,420,912,812	83,524,408,655	85,832,268,393
8. Selling expenses	24					
9. General & administrative expenses	25		15,348,613,364	17,342,895,635	34,176,565,910	29,076,845,209
<b>10. Net operating profit [30 = 20 + (21-22) - (24+25)]</b>	<b>30</b>		<b>422,207,811,099</b>	<b>284,379,277,767</b>	<b>706,615,155,893</b>	<b>570,737,457,976</b>
<b>11. Other income</b>	<b>31</b>		<b>2,291,294,389</b>	<b>1,816,101,046</b>	<b>3,020,744,128</b>	<b>3,644,277,146</b>
12. Other expenses	32		1,864,968,016	1,537,915,856	2,737,889,887	2,985,809,585
13. Other profit (40 = 31 - 32)	40		426,326,373	278,185,190	282,854,241	658,467,561
<b>14. Profit before tax (50 = 30+40)</b>	<b>50</b>		<b>422,634,137,472</b>	<b>284,657,462,957</b>	<b>706,898,010,134</b>	<b>571,395,925,537</b>
15. Current corporate income tax expenses	51	VI.30	23,746,812,353		23,746,812,353	
16. Deferred corporate income tax expenses	52	VI.30				
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>398,887,325,119</b>	<b>284,657,462,957</b>	<b>683,151,197,781</b>	<b>571,395,925,537</b>
18. EPS (VND/share)	70					

**CASH FLOW STATEMENT**

Quarter 2/ 2009 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2009	2008
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>706,898,010,134</b>	<b>571,395,925,537</b>
<b>2. Adjustment in accounts</b>			<b>358,249,609,646</b>	<b>593,918,003,339</b>
Fixed assets depreciation	2		451,681,161,880	471,290,096,588
Provisions	3			63,413,000,000
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(176,955,960,889)	(26,617,361,642)
Interest expenses	6		83,524,408,655	85,832,268,393
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>		<b>1,065,147,619,780</b>	<b>1,165,313,928,876</b>
Changes in accounts receivables	9		(96,306,442,756)	(422,581,726,541)
Changes in inventories	10		(11,197,434,982)	(22,374,407,817)
Changes in trade payables (exclude loan interest payable, corporation tax pay)	11		110,489,109,875	118,890,907,250
Changes in prepaid expenses	12		1,277,596,952	34,122,008
Paid interest	13		(84,371,385,965)	(82,279,268,393)
Paid corporate income tax	14			
Other receivables	15		52,916,680	104,815,500
Other payables	16		(6,114,026,091)	(7,370,132,414)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>978,977,953,493</b>	<b>749,738,238,469</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(5,066,944,178)	(40,664,487,187)
2. Cash received from liquidation or disposal of capital assets and other long	22			
3. Cash paid for lending or purchase debt tools of other companies	23		(700,000,000,000)	(1,890,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		705,000,000,000	1,380,000,000,000
5. Cash paid for joining capital in other companies	25		(301,055,750,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		149,214,573,037	27,184,020,725
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(151,908,121,141)</b>	<b>523,480,466,462</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			75,074,414,034
4. Cash paid to principal debt	34		(171,711,525,499)	(207,218,761,675)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			(162,917,307,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(171,711,525,499)</b>	<b>294,761,654,641</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>655,358,306,853</b>	<b>(68,503,882,634)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>512,800,801,199</b>	<b>312,797,706,031</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>		<b>1,168,159,108,052</b>	<b>244,293,823,397</b>