

Savimex Corporation  
194 Nguyen Cong Tru St., Dist. 1, HCMC.

## CONSOLIDATED BALANCE SHEET

As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5	5
<b>A</b>	<b>SHORT-TERM ASSETS (100) = 110 +120 +130 +140 +150</b>	<b>100</b>		<b>511,717,220,038</b>	<b>488,743,838,055</b>
<b>I</b>	<b>Cash &amp; cash equivalents</b>	<b>110</b>		<b>86,162,616,250</b>	<b>87,927,492,805</b>
1	Cash	111	V.01	86,162,616,250	87,927,492,805
2	Cash equivalents	112			
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>35,000,000,000</b>	<b>50,000,000,000</b>
1	Short-term investments	121		35,000,000,000	50,000,000,000
2	Provision for devaluation of short-term investments (*)	129			
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>162,594,984,431</b>	<b>124,593,026,742</b>
1	Trade accounts receivables	131		86,274,495,943	101,885,194,174
2	Advances to supplier	132		31,926,702,788	14,244,582,513
3	Short-term internal receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	50,556,447,198	8,463,250,055
6	Provision for short-term bad receivables	139		(6,162,661,498)	
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>204,300,988,442</b>	<b>215,842,658,640</b>
1	Inventories	141	V.04	204,300,988,442	216,048,202,842
2	Provision for devaluation of inventories (*)	149		(205,544,202)	(205,544,202)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>23,658,630,915</b>	<b>10,380,659,868</b>
1	Short-term prepaid expenses	151		171,816,943	4,598,224,807
2	VAT deductible	152		3,904,805,298	4,380,266,710
3	Tax and accounts receivable from State budget	154	V.05	3,088,642,912	1,402,168,351
4	Other short-term assets	158		16,493,365,762	
<b>B</b>	<b>LONG-TERM ASSETS (200 = 210 + 220 +240 + 250 + 260)</b>	<b>200</b>		<b>78,556,539,336</b>	<b>87,033,636,553</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 bad receivable (*)	219			

<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>63,329,286,203</b>	<b>65,816,148,466</b>
1	Tangible fixed assets	221	V.08	57,964,369,571	60,334,604,203
	- Historical cost	222		109,382,822,439	108,124,106,447
	- Accumulated depreciation (*)	223		(51,418,452,868)	(47,789,502,244)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	5,364,916,632	5,481,544,263
	- Historical cost	228		6,077,633,449	6,077,633,449
	- Accumulated depreciation (*)	229		(712,716,817)	(596,089,186)
4	Construction in progress	230	V.11		
<b>II</b>	<b>Property investment</b>	<b>240</b>	V.12	<b>2,292,710,919</b>	<b>2,353,787,049</b>
	- Historical cost	241		3,515,187,507	3,515,187,507
	- Accumulated depreciation (*)	242		(1,222,476,588)	(1,161,400,458)
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>12,321,755,085</b>	<b>17,074,773,604</b>
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		12,271,755,085	12,004,773,604
3	Other long-term investments	258	V.13	50,000,000	5,070,000,000
4	Provision for devaluation of long-term securities investment (*)	259			
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>612,787,129</b>	<b>1,788,927,434</b>
1	Long-term prepaid expenses	261	V.14	575,048,129	1,701,188,434
2	Deferred income tax assets	262	V.21	37,739,000	87,739,000
3	Others	268			
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>590,273,759,374</b>	<b>575,777,474,608</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A</b>	<b>LIABILITIES (300 = 310 + 320)</b>	<b>300</b>		<b>305,359,824,523</b>	<b>285,203,854,235</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>295,340,396,799</b>	<b>272,823,170,845</b>
1	Short-term borrowing and debts	311	V.15	106,697,389,558	84,958,159,712
2	Trade accounts payable	312		49,019,332,620	60,237,446,764
3	Advances from customers	313		34,170,664,916	11,723,611,664
4	Taxes and liabilities to State budget	314	V.16	1,207,670,317	4,407,420,133
5	Payable to employees	315		10,886,993,662	3,705,114,176
6	Payable expenses	316	V.17	3,816,400	539,947,514
7	Accounts payable-Affiliate	317			
8	Payable in accordance with contracts in progress	318			

9	Other short-term payables	319	V.18	93,354,529,326	107,251,470,882
10	Provision for short-term liabilities	320			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>10,019,427,724</b>	<b>12,380,683,390</b>
1	Long-term accounts payable-Trade	331			
2	Long-term accounts payable-Affiliate	332	V.19		
3	Other long-term liabilities	333		889,396,500	884,396,500
4	Long-term borrowing and debts	334	V.20	9,126,636,524	11,492,892,190
5	Deferred income tax	335	V.21		
6	Provision for unemployment allowance	336		3,394,700	3,394,700
7	Provision for long-term liabilities	337			
<b>B</b>	<b>OWNER'S EQUITY (400 = 410 + 420)</b>	<b>400</b>		<b>282,620,890,971</b>	<b>288,060,849,360</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>281,682,680,830</b>	<b>287,969,152,996</b>
1	Owner's investment capital	411		99,634,500,000	99,634,500,000
2	Share premium	412		143,580,598,750	143,580,598,750
3	Other capital of owners' equity	413			
4	Treasury stock	414		(8,175,297,594)	(6,499,175,796)
5	Assets revaluation difference	415			
6	Foreign exchange difference	416			
7	Investment and development fund	417		7,461,267,181	5,349,381,585
8	Financial reserve fund	418		5,535,341,000	4,386,712,231
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		6,208,372,574	14,079,237,307
11	Capital for construction work	421		27,437,898,919	27,437,898,919
<b>II</b>	<b>Other resources and funds</b>	<b>430</b>		<b>938,210,141</b>	<b>91,696,364</b>
1	Bonus and welfare funds	431		938,210,141	91,696,364
2	Expenditure resources	432			
3	Expenditure resources for fixed asset	433	V.23		
<b>C</b>	<b>MINORITY INTEREST</b>	<b>439</b>		<b>2,293,043,880</b>	<b>2,512,771,013</b>
	<b>TOTAL RESOURCES (430 = 300 + 400)</b>	<b>430</b>		<b>590,273,759,374</b>	<b>575,777,474,608</b>

### OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets	23	-	-
2	Goods held under trust or for processing (VND)		318,475,000	1,013,400,395
2	Goods held under trust or for processing (YEN)		352,285,788	406,755,650
2	Goods held under trust or for processing (USD)		516,937.00	1,080,234.25
3	Goods received on consignment for sale		-	-

4	Materials, goods, assets (excepted from enterprise value)			
4	Bad debts written off (excepted from enterprise value)		2,235,635,923	2,235,635,923
5	Foreign currencies:			
	- EUR		4,390,481.61	3,242,008.60
6	Subsidies of state budget		-	-

## CONSOLIDATED INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2009	2008
1	2	3	6	7
<b>1. Sales</b>	<b>01</b>	VI.25	<b>174,153,317,856</b>	<b>169,070,161,206</b>
2. Deductions (03 = 04 + 05 + 06 + 07)	02		1,882,954,545	5,813,017
<b>3. Net sales and services (10 = 01 - 03)</b>	<b>10</b>		<b>172,270,363,311</b>	<b>169,064,348,189</b>
4. Cost of goods sold	11	VI.27	142,360,915,163	150,527,449,051
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>29,909,448,148</b>	<b>18,536,899,138</b>
6. Financial income	21	VI.26	11,184,544,056	9,034,443,207
7. Financial expenses	22	VI.28	4,006,252,356	4,581,303,475
<i>Include: Interest expense</i>	23		<i>3,174,749,057</i>	<i>4,055,077,020</i>
8. Selling expenses	24		3,095,939,028	3,868,182,155
9. General & administrative expenses	25		25,427,391,136	14,708,945,331
<b>10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]</b>	<b>30</b>		<b>8,564,409,684</b>	<b>4,142,911,384</b>
11. Other income	31		461,438,376	591,460,799
12. Other expenses	32		24,007,245	98,790,789
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>437,431,131</b>	<b>492,670,010</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>9,001,840,815</b>	<b>4,635,581,394</b>
15. Current corporate income tax expenses	51	VI.30	2,168,528,470	1,352,713,752
16. Defrred corporate income tax expenses	52			
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>	VI.30	<b>6,833,312,345</b>	<b>3,282,867,642</b>
18. Minority interest			180,272,867	(95,814,183)
19. Profit after tax of parent company's shareholder			6,653,039,478	3,378,681,825
<b>20. EPS (VND/share)</b>	<b>70</b>		<b>692</b>	<b>325</b>

Savimex Corporation  
194 Nguyen Cong Tru St., Dist. 1, HCMC.

## CONSOLIDATED CASH FLOW STATEMENT

As at June 30th, 2009 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2009	2008
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<i>01</i>		<b>9,001,840,815</b>	<b>4,635,581,394</b>
<i>2. Adjustment in accounts</i>			<b>465,888,288</b>	<b>2,780,618,911</b>
Fixed assets depreciation	02		3,745,578,255	3,306,981,360
Provisions	03		6,162,661,498	
Unrealized foreign exchange difference loss/gain	04		(1,547,167,195)	697,074,057
Loss/gain from investments	05		(11,069,933,327)	2,831,640,514
Interest expenses	06		3,174,749,057	(4,055,077,020)
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<b>9,467,729,103</b>	<b>7,416,200,305</b>
Changes in accounts receivable	09		(67,401,239,729)	(20,103,414,050)
Changes in inventories	10		11,541,670,198	(105,966,310,772)
Changes in trade payables	11		10,977,321,191	(50,719,788,952)
Changes in prepaid expenses	12		(1,212,929,054)	(839,840,112)
Paid interest	13		(3,174,749,057)	(5,118,848,875)
Paid corporate income tax	14		(5,106,382,818)	(2,956,981,377)
Other receivables	15		53,714,204,898	623,280,261
Other payables	16		(17,034,140,659)	(3,626,097,621)
<i>Net cash provided by (used in) operating activities</i>	<i>20</i>		<b>(8,228,515,927)</b>	<b>(181,291,801,193)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,295,715,992)	(18,473,590,066)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22			1,820,145,578
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other comp	24			125,054,171,130
5. Cash paid for joining capital in other companies	25			2,934,158,334
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27			6,680,300,000
<i>Net cash used in investing activities</i>	<i>30</i>		<b>(1,295,715,992)</b>	<b>118,015,184,976</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		(2,054,508,816)	(1,631,068,626)
3. Cash received from long-term and short-term borrowings	33		113,779,957,782	229,926,594,965
4. Cash paid to principal debt	34		(94,406,983,602)	(158,861,115,654)

5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(9,559,110,000)	(6,810,531,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>7,759,355,364</b>	<b>62,623,879,685</b>
<b>Net cash during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(1,764,876,555)</b>	<b>(652,736,532)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>87,927,492,805</b>	<b>42,574,977,792</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>86,162,616,250</b>	<b>41,922,241,260</b>