

**BALANCE SHEET**

As at Jun. 30th, 2010

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>422.724.270.186</b>	<b>352.143.603.404</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>12.778.037.110</b>	<b>41.959.981.628</b>
1. Cash	111	12.778.037.110	6.959.981.628
2. Cash equivalents	112		35.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	-	-
1. Short-term investments	121		
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>120.342.991.523</b>	<b>73.240.517.394</b>
1. Trade accounts receivables	131	111.069.272.943	72.969.606.088
2. Advances to suppliers	132	12.746.804.085	3.907.463.326
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	927.675.481	764.208.966
6. Provision for short-term bad receivables	139	(4.400.760.986)	(4.400.760.986)
<b>IV. Inventories</b>	<b>140</b>	<b>280.582.852.415</b>	<b>233.262.807.419</b>
1. Inventories	141	280.582.852.415	233.262.807.419
2. Provision for devaluation of inventories	149		
<b>V. Other short-term assets</b>	<b>150</b>	<b>9.020.389.138</b>	<b>3.680.296.963</b>
1. Short-term prepaid expenses	151		
2. VAT deductible	152	3.479.198.196	1.376.026.823
3. Tax and accounts receivable from State budget	154	216.770.600	112.043
4. Other short-term assets	158	5.324.420.342	2.304.158.097
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>209.495.042.769</b>	<b>229.672.558.489</b>
<b>I. 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		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
<b>II. Fixed assets</b>	<b>220</b>	<b>207.501.010.327</b>	<b>227.342.208.693</b>
1. Tangible fixed assets	221	154.024.400.947	172.385.391.710
- Historical cost	222	489.667.518.479	489.154.516.046
- Accumulated depreciation	223	(335.643.117.532)	(316.769.124.336)
2. Finance leases fixed assets	224	49.043.783.869	51.027.223.483
- Historical cost	225	71.928.362.028	69.702.137.889
- Accumulated depreciation	226	(22.884.578.159)	(18.674.914.406)
3. Intangible fixed assets	227	3.669.463.334	3.677.140.522
- Historical cost	228	3.703.723.022	3.703.723.022
- Accumulated depreciation	229	(34.259.688)	(26.582.500)
4. Construction in progress expenses	230	763.362.177	252.452.978
<b>III. Property investment</b>	<b>240</b>	-	-
- Historical cost	241		
- Accumulated depreciation (*)	242		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>1.696.916.004</b>	<b>1.749.753.280</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	1.696.916.004	1.716.503.780
3. Other long-term investments	258		33.249.500
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>297.116.438</b>	<b>580.596.516</b>
1. Long-term prepaid expenses	261	297.116.438	580.596.516
2. Deferred income tax assets	262		
3. Others	268		
<b>TOTAL ASSETS</b>	<b>270</b>	<b>632.219.312.955</b>	<b>581.816.161.893</b>

<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>399,001,980,482</b>	<b>346,439,907,147</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>359,808,912,332</b>	<b>310,235,473,568</b>
1. Short-term borrowing and debts	311	256,770,473,051	195,532,927,082
2. Trade accounts payable	312	65,202,865,882	53,947,257,105
3. Advances from customers	313	2,767,402,844	4,391,059,112
4. Taxes and liabilities to State budget	314	1,103,425,521	11,473,335,525
5. Payable to employees	315	19,978,909,784	25,641,717,836
6. Payable expenses	316	6,048,422,611	10,272,964,980
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	2,737,535,112	3,248,254,401
10. Provision for short-term liabilities	320		
11. Bonus and welfare fund	323	5,199,877,527	5,727,957,527
<b>II. Long-term liabilities</b>	<b>330</b>	<b>39,193,068,150</b>	<b>36,204,433,579</b>
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	37,526,327,786	34,735,059,542
5. Deferred income tax	335		
6. Provision for unemployment allowance	336	1,666,740,364	1,469,374,037
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>233,217,332,473</b>	<b>235,376,254,746</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>233,036,583,246</b>	<b>235,152,995,888</b>
1. Paid-in capital	411	108,000,000,000	108,000,000,000
2. Capital surplus	412	20,430,233,605	20,430,233,605
3. Other capital of owner	413	1,001,031,559	1,001,031,559
4. Treasury stock	414		
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		(979,677,303)
7. Investment and development fund	417	26,781,815,241	26,781,815,241
8. Financial reserve fund	418	5,665,327,914	5,665,327,914
9. Other fund belong to owner's equity	419		
10. Retained profit	420	71,158,174,927	74,254,264,872
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>180,749,227</b>	<b>223,258,858</b>
1. Bonus and welfare fund	431		
2. Budgets	432	(15,000,000)	(454,545)
3. Budget for fixed asset	433	195,749,227	223,713,403
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>632,219,312,955</b>	<b>581,816,161,893</b>

### OFF BALANCE SHEET ITEMS

<b>Items</b>	<b>EXP</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>
1. Leasehold assets	24		
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated		948,477,743	946,677,743
5. Foreign currencies:		51,182,11	45,556,24
6. Estimates for non-business and project expenditure			

**INCOME STATEMENT**  
Quarter 2 / 2010

Unit: VND

Items	Code	Note	Quarter II		Accumulation	
			2009	2010	2009	2010
1	2	3	4	5	4	5
<b>1. Sales</b>	<b>01</b>		<b>302.216.680.311</b>	<b>294.643.837.962</b>	<b>504.898.745.752</b>	<b>545.852.077.405</b>
2. Deductions	03		498.529.515	160.695.473	1.264.798.117	172.192.623
<b>3. Net sales and services</b>	<b>10</b>		<b>301.718.150.796</b>	<b>294.483.142.489</b>	<b>503.633.947.635</b>	<b>545.679.884.782</b>
4. Cost of goods sold	11		243.977.726.203	268.439.884.658	422.564.941.722	494.428.721.945
<b>5. Gross profit</b>	<b>20</b>		<b>57.740.424.593</b>	<b>26.043.257.831</b>	<b>81.069.005.913</b>	<b>51.251.162.837</b>
6. Financial income	21		482.696.803	461.316.263	611.661.630	1.009.734.092
7. Financial expenses	22		6.475.554.747	10.492.299.976	16.704.259.851	18.094.410.889
<i>Include: Interest expense</i>	23		<i>5.325.554.747</i>	<i>7.706.971.102</i>	<i>14.206.503.994</i>	<i>13.909.082.015</i>
8. Selling expenses	24		6.578.744.988	6.831.043.070	10.790.005.145	9.684.761.446
9. General & administrative expenses	25		9.206.645.915	7.093.233.229	13.931.157.793	13.618.038.306
<b>10. Net operating profit</b>	<b>30</b>		<b>35.962.175.746</b>	<b>2.088.297.819</b>	<b>40.255.244.754</b>	<b>10.863.686.288</b>
11. Other income	31		177.049.938	321.401.359	314.600.534	574.552.505
12. Other expenses	32		830.302	88.627.301	11.930.302	88.627.301
13. Other profit	40		176.219.636	232.774.058	302.670.232	485.925.204
<b>14. Profit before tax</b>	<b>50</b>		<b>36.138.395.382</b>	<b>2.321.071.877</b>	<b>40.557.914.986</b>	<b>11.349.611.492</b>
15. Current corporate income tax expenses	51		4.474.059.159	290.133.985	5.026.499.110	1.418.701.437
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>31.664.336.223</b>	<b>2.030.937.892</b>	<b>35.531.415.876</b>	<b>9.930.910.055</b>
18. EPS (VND/share)	70					

**CASH FLOW STATEMENT**

Quarter 2 / 2010 (Indirect method)

Unit: VND

Items	Code	Accumulation	
		Current year	Previous year
1	2	3	4
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<b>Profit before tax</b>	<b>01</b>	<b>11.349.611.492</b>	<b>40.557.914.986</b>
<b>Adjustment in accounts</b>			
Fixed assets depreciation	02	23.833.078.327	25.674.729.239
Provisions	03	532.231.047	
Unrealized foreign exchange difference loss/gain	04	753.752.498	(345.922.102)
Loss from liquidating fixed assets and down construction expenses	05		
Interest expenses	06	13.909.082.015	14.206.503.994
<b>Operating profit before the changes of current capital</b>	<b>08</b>	<b>50.377.755.379</b>	<b>80.093.226.117</b>
Changes in accounts receivable	09	(55.191.413.386)	(42.216.392.745)
Changes in inventories	10	(47.320.044.996)	81.033.805.470
Changes in trade payables	11	8.786.987.188	42.201.715.467
Changes in prepaid expenses	12	283.480.078	179.821.005
Paid interest	13	(15.992.234.216)	(11.932.743.454)
Paid corporate income tax	14	(10.266.225.398)	
Other receivables	15	3.345.368.526	17.044.004.444
Other payables	16	(3.945.736.188)	(16.280.436.027)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(69.922.063.013)</b>	<b>150.123.000.277</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Cash paid for purchase of capital assets and other long-term assets	21	(5.346.192.376)	(1.287.637.011)
Cash received from liquidation or disposal of capital assets and other long-term assets	22	86.363.636	5.578.182
Cash paid for lending or purchase debt tools of other companies	23		
Withdrawal of lending or resale debt tools of other comp	24		
Cash paid for joining capital in other companies	25		
Withdrawal of capital in other companies	26	19.587.776	19.587.776
Cash received from interest, dividend and distributed profit	27	839.041.489	265.739.528
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(4.401.199.475)</b>	<b>(996.731.525)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Cash received from issuing stock, other owners' equity	31		
Cash paid to owners' equity, repurchase issued stock	32		
Cash received from long-term and short-term borrowings	33	390.397.062.281	234.996.733.048
Cash paid to principal debt	34	(327.129.746.703)	(368.496.671.449)
Cash paid to financial lease debt	35	(5.252.004.908)	(6.508.598.285)
Dividend, profit paid for owners	36	(12.873.992.700)	(7.952.024.200)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>45.141.317.970</b>	<b>(147.960.560.886)</b>
<b>Net cash during the period</b>	<b>50</b>	<b>(29.181.944.518)</b>	<b>1.165.707.866</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>41.959.981.628</b>	<b>7.671.424.045</b>
Influence of foreign exchange fluctuation	61		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>12.778.037.110</b>	<b>8.837.131.911</b>