

**BALANCE SHEET**  
Quarter II - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2		3	4
<b>A/</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>751,236,796,773</b>	<b>281,471,966,635</b>
<b>I-</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>49,942,442,367</b>	<b>11,481,711,561</b>
1	Cash	111	V.01	49,942,442,367	11,481,711,561
2	Cash equivalents	112			
<b>II-</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	-	-
1	Short-term investments	121			
2	Provision for devaluation of short-term security investments (*)	129			
<b>III-</b>	<b>Short-term receivables</b>	<b>130</b>		<b>257,145,322,691</b>	<b>113,176,431,384</b>
1	Trade accounts receivables	131		219,050,597,599	90,123,657,592
2	Prepayment to suppliers	132		37,999,229,518	22,884,605,850
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	138	V.03	2,146,363,374	2,219,035,742
6	Provision for short-term doubtful debts (*)	139		(2,050,867,800)	(2,050,867,800)
<b>IV-</b>	<b>Inventories</b>	<b>140</b>		<b>437,772,116,440</b>	<b>151,123,236,001</b>
1	Inventories	141	V.04	437,772,116,440	151,123,236,001
2	Provision for devaluation of inventories (*)	149		-	-
<b>V-</b>	<b>Other short-term assets</b>	<b>150</b>		<b>6,376,915,275</b>	<b>5,690,587,689</b>
1	Short-term prepaid expenses	151		285,501,120	123,419,345
2	VAT deductible	152		-	2,298,401,954
3	Tax and accounts receivable from State budget		V.05	-	60,586,467
4	Other short-term assets	158		6,091,414,155	3,208,179,923
	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>				
<b>B/</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>196,701,733,910</b>	<b>181,262,218,321</b>
<b>I-</b>	<b>Long-term receivables</b>	<b>210</b>		<b>415,480,000</b>	<b>415,480,000</b>
1	Long-term receivables from customers	211			-
2	Capital receivable from subsidiaries				
3	Long-term inter-company receivables	212	V.06		-
4	Other long-term receivables	213	V.07	415,480,000	415,480,000
5	Provision for long-term doubtful debts	219			
<b>II-</b>	<b>Fixed assets</b>	<b>220</b>		<b>173,218,173,050</b>	<b>154,783,089,339</b>
1	Tangible fixed assets	221	V.08	25,208,209,600	14,479,698,096
-	- Historical cost	222		32,707,373,568	21,208,379,030
-	- Accumulated depreciation (*)	223		(7,499,163,968)	(6,728,680,934)
2	Finance leases fixed assets	224	V.09	-	-
-	- Historical cost	225			
-	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	112,504,201,020	112,599,396,162
-	- Historical cost	228		113,152,532,884	113,152,532,884
-	- Accumulated depreciation (*)	229		(648,331,864)	(553,136,722)
4	Construction in progress	230	V.11	35,505,762,430	27,703,995,081
<b>III-</b>	<b>Property investment</b>	<b>240</b>	V.12	-	-
-	- Historical cost	241			
-	- Accumulated depreciation (*)	242			
<b>IV-</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>23,000,000,000</b>	<b>26,000,000,000</b>

1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	26,000,000,000	26,000,000,000
4	Provision for devaluation of long-term security investments (*)	259		(3,000,000,000)	
<b>V-</b>	<b>Other long-term assets</b>	<b>260</b>		<b>68,080,860</b>	<b>63,648,982</b>
1	Long-term prepaid expenses	261	V.14	68,080,860	63,648,982
2	Deferred income tax assets	262	V.21		
3	Others	268			
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>947,938,530,683</b>	<b>462,734,184,956</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	5	6	7	8	9
<b>A/</b>	<b>LIABILITIES (300 = 310+320)</b>	<b>300</b>		<b>656,909,769,301</b>	<b>267,389,029,759</b>
<b>I-</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>655,887,358,761</b>	<b>262,510,764,394</b>
1	Short-term borrowing	311	V.15	264,971,562,288	73,362,122,303
2	Trade accounts payable	312		61,042,094,007	27,618,959,888
3	Advances from customers	313		4,419,028,570	3,456,048,045
4	Taxes and payable to state budget	314	V.16	133,568,312,119	114,740,846,924
5	Payable to employees	315		10,131,682,307	10,823,998,840
6	Payable expenses	316	V.17	1,736,027,272	3,624,126,830
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	180,018,652,198	28,884,661,564
10	Provision for short-term liabilities				
<b>II-</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>1,022,410,540</b>	<b>4,878,265,365</b>
1	Long-term accounts payable-Trade	321			
2	Long-term intercompany payable	322	V.19		
3	Other long-term payables	323		959,912,090	4,771,237,365
4	Long-term borrowing	324	V.20	-	-
5	Deferred income tax payable	325	V.21		
6	Provision for unemployment benefit			62,498,450	107,028,000
7	Provision for long-term liabilities				
<b>B/</b>	<b>OWNER'S EQUITY (400 = 410+420)</b>	<b>400</b>		<b>291,028,761,382</b>	<b>195,345,155,197</b>
<b>I-</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>289,566,371,526</b>	<b>194,529,575,874</b>
1	Paid-in capital	411		210,000,000,000	158,000,000,000
2	Capital surplus	412		37,285,230,000	
3	Other capital of owner				
4	Treasury stock	413			
5	Asset revaluation differences	414		-	-
6	Foreign exchange differences	415		-	-
7	Investment and development funds	416		16,864,281,244	6,161,257,352
8	Financial reserve fund	417		807,734,899	43,233,192
9	Other fund belong to owner's equity	418			
10	Retained after-tax profit	419		24,609,125,383	30,325,085,330
<b>II</b>	<b>Budget sources</b>	<b>420</b>		<b>1,462,389,856</b>	<b>815,579,323</b>
1	Bonus and welfare funds	421		1,462,389,856	815,579,323
2	Budgets	422	V.23		
3	Budget for fixed asset	423			
	<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>430</b>		<b>947,938,530,683</b>	<b>462,734,184,956</b>

**OFF BALANCE SHEET ITEMS**

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets	V.24		
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off		15,145,136,442	15,194,754,159
5	Foreign currencies			
6	Estimates for non business & project expenditure			



**INCOME STATEMENT****Quarter II - 2008***Unit: VND*

Items	Code	Quarter II		Accum. from beginning of year to the end of period	
		This year	Last year	This year	Last year
1 Sales	01	1,808,595,041,897	793,858,098,774	2,924,211,142,756	1,278,454,008,634
2 Deductions	03	-	-	114,351,309	840,916,714
3 Net sales and services (10= 01 - 03)	10	1,808,595,041,897	793,858,098,774	2,924,096,791,447	1,277,613,091,920
4 Cost of goods sold	11	1,746,547,322,322	772,854,912,326	2,828,623,611,034	1,241,576,038,225
5 Gross profit (20= 10 - 11)	20	62,047,719,575	21,003,186,448	95,473,180,413	36,037,053,695
6 Financial income	21	17,829,292,159	1,441,881,125	18,620,620,158	2,461,355,964
7 Financial expenses	22	26,480,390,840	3,383,250,946	30,666,450,088	5,161,938,363
- Include: Interest expenses	23	18,236,756,907	2,762,480,033	22,378,159,835	4,522,152,854
8 Selling expenses	24	14,246,091,649	7,681,142,910	22,657,329,311	12,512,926,811
9 General & administrative expenses	25	4,858,262,212	2,421,832,161	8,371,578,321	4,548,777,174
10 Net operating profit 30={20+(21-22)-(24+25)}	30	34,292,267,033	8,958,841,556	52,398,442,851	16,274,767,311
11 Other income	31	493,205,744	629,065,493	898,928,123	1,833,668,358
12 Other expenses	32	1,935,875	3,591,772	1,935,875	3,591,772
13 Other profit (40 = 31 - 32)	40	491,269,869	625,473,721	896,992,248	1,830,076,586
14 Profit before tax (50=30+40)	50	34,783,536,902	9,584,315,277	53,295,435,099	18,104,843,897
15 Current corporate income tax expenses	51	4,869,695,166	-	7,461,360,914	
16 Deferred corporate income tax expenses	52				
17 Profit after tax (60=50-51)	60	29,913,841,736	9,584,315,277	45,834,074,185	18,104,843,897
18 EPS (VND/share)	70	1,424	607	2,183	1,146

**CASH FLOWS STATEMENT**  
**Quarter II - 2008**  
*(Indirect Method)*

Unit: VND

Items	Code	Note	Accum. from beginning of year to the end of period	
			This year	Last year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>1. Profit before tax</i>	<b>01</b>		<b>53,295,435,099</b>	<b>18,104,843,897</b>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	02		800,509,668	854,836,894
Provisions	03		3,000,000,000	
Unrealized foreign exchange difference loss/gain	04		2,645,037,935	(1,016,207,993)
Loss/gain from investment	05		(2,935,073,441)	(805,362,462)
Interest expenses	06		22,378,159,835	4,522,152,854
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>79,184,069,096</b>	<b>21,660,263,190</b>
Changes in accounts receivable	09		(141,609,902,886)	(10,826,110,118)
Changes in inventories	10		(286,648,880,439)	(59,860,266,487)
Changes in trade payables (exclude interest payable, income tax payable)	11		198,850,442,671	48,960,749,339
Changes in prepaid expenses	12		(166,513,653)	(78,185,987)
Paid interest	13		(22,378,159,835)	(4,522,152,854)
Paid corporate income tax	14		(2,591,665,747)	(492,552,440)
Other receivables	15		2,872,182,161	2,835,583,207
Other payables	16		(47,227,149,373)	(13,691,742,452)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(219,715,578,005)</b>	<b>(16,014,414,602)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21	8,11	(17,685,482,723)	(4,771,020,372)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		0	0
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			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		3,483,231,549	805,362,462
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(14,202,251,174)</b>	<b>(3,965,657,910)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		89,285,230,000	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		1,091,838,264,421	484,810,039,274
4. Cash paid to principal debt	34		(900,228,824,436)	(461,666,605,948)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(8,516,110,000)	(4,974,400,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>272,378,559,985</b>	<b>18,169,033,326</b>
<b>Net cash during the period(20+30+40)</b>	<b>50</b>		<b>38,460,730,806</b>	<b>(1,811,039,186)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>11,481,711,561</b>	<b>8,271,644,367</b>
Influence of foreign exchange fluctuation	61			

<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>	<b>49,942,442,367</b>	<b>6,460,605,181</b>
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