

CONSOLIDATED BALANCE SHEET

Quarter 2/ 2009

Unit: VND

| ASSETS                                                          | Code       | Note       | Ending Balance         | Beginning Balance      |
|-----------------------------------------------------------------|------------|------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS</b>                                     | <b>100</b> |            | <b>849,208,093,648</b> | <b>697,634,589,303</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>V.1</b> | <b>170,277,352,592</b> | <b>20,826,093,565</b>  |
| 1. Cash                                                         | 111        |            | 130,277,352,592        | 20,826,093,565         |
| 2. Cash equivalents                                             | 112        |            | 40,000,000,000         |                        |
| <b>II. Short-term financial investments</b>                     | <b>120</b> |            | <b>3,030,000,000</b>   | <b>410,000,000</b>     |
| 1. Short-term investments                                       | 121        |            | 3,030,000,000          | 410,000,000            |
| 2. Provision for devaluation of short-term security investments | 129        |            |                        |                        |
| <b>III. Receivables</b>                                         | <b>130</b> |            | <b>384,401,048,042</b> | <b>321,161,211,685</b> |
| 1. Trade accounts receivables                                   | 131        | V.2        | 346,999,904,120        | 272,623,463,049        |
| 2. Advances to suppliers                                        | 132        | V.3        | 36,624,638,380         | 47,634,843,470         |
| 3. Short-term internal receivables                              | 133        |            |                        |                        |
| 4. Receivable in accordance with contracts in progress          | 134        |            |                        |                        |
| 5. Other receivables                                            | 135        | V.4        | 776,505,542            | 902,905,166            |
| 6. Provision for short-term bad receivables                     | 139        |            |                        |                        |
| <b>IV. Inventories</b>                                          | <b>140</b> |            | <b>258,887,212,479</b> | <b>333,749,986,365</b> |
| 1. Inventories                                                  | 141        | V.5        | 267,569,503,305        | 356,381,498,350        |
| 2. Provision for devaluation of inventories                     | 149        |            | (8,682,290,826)        | (22,631,511,985)       |
| <b>V. Other short-term assets</b>                               | <b>150</b> |            | <b>32,612,480,535</b>  | <b>21,487,297,688</b>  |
| 1. Short-term prepaid expenses                                  | 151        | V.6        | 1,423,852,420          | 2,163,721,865          |
| 2. VAT deductible                                               | 152        |            | 18,437,702,278         | 11,025,852,764         |
| 3. Tax and accounts receivable from State budget                | 154        |            | 3,758,256,836          | 418,400,734            |
| 4. Other short-term assets                                      | 158        | V.7        | 8,992,669,001          | 7,879,322,325          |
|                                                                 |            |            |                        |                        |
| <b>B. LONG-TERM ASSETS</b>                                      | <b>200</b> |            | <b>512,920,612,433</b> | <b>517,535,006,285</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>495,421,741,367</b> | <b>499,579,135,406</b> |
| 1. Tangible fixed assets                                        | 221        | V.8        | 450,098,788,641        | 451,189,204,196        |
| - <i>Historical cost</i>                                        | 222        |            | 550,989,266,444        | 528,932,609,536        |
| - <i>Accumulated depreciation</i>                               | 223        |            | (100,890,477,803)      | (77,743,405,340)       |
| 2. Finance leases fixed assets                                  | 224        |            |                        |                        |
| - <i>Historical cost</i>                                        | 225        |            |                        |                        |
| - <i>Accumulated depreciation</i>                               | 226        |            |                        |                        |
| 3. Intangible fixed assets                                      | 227        | V.9        | 35,082,538,792         | 35,252,431,368         |
| - <i>Historical cost</i>                                        | 228        |            | 35,807,481,301         | 35,741,138,001         |
| - <i>Accumulated depreciation</i>                               | 229        |            | (724,942,509)          | (488,706,633)          |
| 4. Construction in progress expenses                            | 230        | V.10       | 10,240,413,934         | 13,137,499,842         |
| <b>III. Property investment</b>                                 | <b>240</b> |            |                        |                        |
| - <i>Historical cost</i>                                        | 241        | V.11       |                        |                        |
| - <i>Accumulated depreciation (*)</i>                           | 242        |            |                        |                        |
| <b>IV. Long-term financial investments</b>                      | <b>250</b> |            | <b>10,000,000</b>      | <b>10,000,000</b>      |
| 1. Investment in subsidiaries                                   | 251        | V.12       |                        |                        |

**Vinh Hoan Corporation**

|                                                              |             |             |                          |                          |
|--------------------------------------------------------------|-------------|-------------|--------------------------|--------------------------|
| 2. Investment in joint-venture                               | 252         |             |                          |                          |
| 3. Other long-term investments                               | 258         |             | 10,000,000               | 10,000,000               |
| 4. Provision for devaluation of long-term finance investment | 259         |             |                          |                          |
| <b>V. Other long-term assets</b>                             | <b>260</b>  |             | <b>17,488,871,066</b>    | <b>17,945,870,879</b>    |
| 1. Long-term prepaid expenses                                | 261         |             | 14,555,645,151           | 10,406,155,236           |
| 2. Deferred income tax assets                                | 262         |             | 2,777,745,915            | 7,384,235,643            |
| 3. Others                                                    | 268         |             | 155,480,000              | 155,480,000              |
| <b>TOTAL ASSETS</b>                                          | <b>270</b>  |             | <b>1,362,128,706,081</b> | <b>1,215,169,595,588</b> |
|                                                              |             |             |                          |                          |
|                                                              |             |             |                          |                          |
|                                                              |             |             |                          |                          |
| <b>Capital source</b>                                        | <b>Code</b> | <b>Note</b> | <b>Ending Balance</b>    | <b>Beginning Balance</b> |
|                                                              |             |             |                          |                          |
| <b>A. LIABILITIES</b>                                        | <b>300</b>  |             | <b>836,444,440,925</b>   | <b>799,898,452,005</b>   |
| <b>I. Short-term liabilities</b>                             | <b>310</b>  |             | <b>619,456,886,534</b>   | <b>586,910,649,255</b>   |
| 1. Short-term borrowing and debts                            | 311         | V.14        | 453,423,296,044          | 465,237,227,745          |
| 2. Trade accounts payables                                   | 312         | V.15        | 133,892,989,387          | 96,807,901,631           |
| 3. Advances from customers                                   | 313         |             | 1,577,420,919            | 396,376,240              |
| 4. Taxes and liabilities to State budget                     | 314         | V.16        | 9,322,409,968            | 2,047,313,894            |
| 5. Payable to employees                                      | 315         | V.17        | 17,017,729,061           | 18,120,965,622           |
| 6. Payable expenses                                          | 316         |             | 1,451,025,864            | 2,499,760,832            |
| 7. Accounts payables-Affiliate                               | 317         |             |                          |                          |
| 8. Payable in accordance with contracts in progress          | 318         |             |                          |                          |
| 9. Other short-term payables                                 | 319         | V.18        | 2,772,015,291            | 1,801,103,291            |
| 10. Provision for short-term liabilities                     | 320         |             |                          |                          |
| <b>II. Long-term liabilities</b>                             | <b>330</b>  |             | <b>216,987,554,391</b>   | <b>212,987,802,750</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         | V.19        | 215,985,490,876          | 212,251,039,377          |
| 5. Deferred income tax                                       | 335         |             |                          |                          |
| 6. Provision for unemployment allowance                      | 336         | V.20        | 1,002,063,515            | 736,763,373              |
| 7. Provision for long-term liabilities                       | 337         |             |                          |                          |
|                                                              |             |             |                          |                          |
| <b>B. OWNER'S EQUITY</b>                                     | <b>400</b>  |             | <b>493,716,304,702</b>   | <b>391,905,242,477</b>   |
| <b>I. Capital sources and funds</b>                          | <b>410</b>  |             | <b>484,430,252,491</b>   | <b>388,819,473,265</b>   |
| 1. Paid-in capital                                           | 411         | V.21        | 300,000,000,000          | 300,000,000,000          |
| 2. Capital surplus                                           | 412         |             |                          |                          |
| 3. Other capital of owner                                    | 413         |             |                          |                          |
| 4. Treasury stock                                            | 414         |             |                          |                          |
| 5. Assets revaluation difference                             | 415         |             |                          |                          |
| 6. Foreign exchange difference                               | 416         |             | 455,230,344              | 459,674,037              |
| 7. Investment and development fund                           | 417         |             |                          |                          |
| 8. Financial reserve fund                                    | 418         |             |                          |                          |
| 9. Other fund belong to owner's equity                       | 419         |             | 136,774,604              | 136,774,604              |
| 10. Retained profit                                          | 420         | V.21        | 183,838,247,543          | 88,223,024,624           |
| 11. Capital for construction work                            | 421         |             |                          |                          |
| <b>II. Budget sources</b>                                    | <b>430</b>  |             | <b>9,286,052,211</b>     | <b>4,604,435,852</b>     |
| 1. Bonus and welfare funds                                   | 431         | V.22        | 9,286,052,211            | 3,085,769,212            |
| 2. Budgets                                                   | 432         |             |                          |                          |
| 3. Budget for fixed asset                                    | 433         |             |                          |                          |
|                                                              |             |             |                          |                          |
| <b>C. MINORITY INTEREST</b>                                  | <b>500</b>  |             | <b>31,967,960,454</b>    | <b>23,365,901,106</b>    |

Vinh Hoan Corporation

|                 |     |  |                   |                   |
|-----------------|-----|--|-------------------|-------------------|
|                 |     |  |                   |                   |
| TOTAL RESOURCES | 440 |  | 1,362,128,706,081 | 1,215,169,595,588 |

OFF BALANCE SHEET ITEMS

| ITEMS                                       |  | 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                                       |  |      | 7,321,106.89   | 953,630.66        |
| - EUR                                       |  |      | 437.87         | 299.29            |
| 6. Subsidies of state budget                |  |      | -              | -                 |

CONSOLIDATED INCOME STATEMENT  
Quarter 2/ 2009

| Items                                            | Code | Note | Accumulation from the beginning of the year to the ending of this quarter |
|--------------------------------------------------|------|------|---------------------------------------------------------------------------|
|                                                  |      |      |                                                                           |
| 1. Revenue of sales and services                 | 01   | VI.1 | 1,435,135,384,911                                                         |
| 2. Deductions                                    | 02   | VI.1 | 9,551,533,004                                                             |
| 3. Net sales and services                        | 10   | VI.1 | 1,425,583,851,907                                                         |
| 4. Cost of goods sold                            | 11   | VI.2 | 1,175,016,860,537                                                         |
| 5. Gross profit                                  | 20   |      | 250,566,991,370                                                           |
| 6. Financial Income                              | 21   | VI.3 | 27,963,105,913                                                            |
| 7. Financial Expenses                            | 22   | VI.4 | 58,962,760,333                                                            |
| - Include: Interest expense                      | 23   |      | 29,297,722,898                                                            |
| 8. Selling expenses                              | 24   | VI.5 | 73,861,577,723                                                            |
| 9. General and Administrative Expenses           | 25   | VI.6 | 16,695,579,616                                                            |
| 10. Net operating profit                         | 30   |      | 129,010,179,611                                                           |
| 11. Other income                                 | 31   |      | 3,234,549,530                                                             |
| 12. Other expenses                               | 32   |      | 4,127,912,521                                                             |
| 13. Other profit                                 | 40   |      | (893,362,991)                                                             |
| 14. Profit before tax                            | 50   |      | 128,116,816,620                                                           |
| 15. Current corporate income tax expenses        | 51   | V.16 | 11,785,149,546                                                            |
| 16. Deferred corporate income tax expenses       | 52   |      | 4,606,489,728                                                             |
| 17. Profit after tax                             | 60   |      | 111,725,177,346                                                           |
| Minority Interest                                |      |      | 8,602,059,348                                                             |
| Profit after tax of parent company' stockholders |      |      | 103,123,117,998                                                           |
| 18. EPS (*)                                      | 70   |      | 3,437                                                                     |

CONSOLIDATED CASH FLOW STATEMENT

Quarter 2/ 2009 (Indirect method)

Unit: VND

| ITEMS                                                                                      | Code | Note     | Accumulation from the beginning of the year to the ending of this quarter |
|--------------------------------------------------------------------------------------------|------|----------|---------------------------------------------------------------------------|
|                                                                                            |      |          |                                                                           |
| I. CASH FLOWS FROM OPERATING ACTIVITIES                                                    |      |          |                                                                           |
| 1. Profit before tax                                                                       | 01   |          | 128,116,816,620                                                           |
| 2. Adjustment in accounts                                                                  |      |          |                                                                           |
| Fixed assets depreciation                                                                  | 02   | V.8, 9   | 31,232,013,628                                                            |
| Provisions                                                                                 | 03   |          | (13,949,221,159)                                                          |
| Unrealized foreign exchange difference loss/gain                                           | 04   |          | 17,887,993,990                                                            |
| Loss/gain from investment                                                                  | 05   | VI.3     | 3,667,881,074                                                             |
| Interest expenses                                                                          | 06   |          | 29,297,722,898                                                            |
| 3. Operating profit before the changes of current capital                                  | 08   |          | 196,253,207,051                                                           |
| Changes in accounts receivable                                                             | 09   |          | (109,756,343,366)                                                         |
| Changes in inventories                                                                     | 10   |          | 88,811,983,331                                                            |
| Changes in trade payables                                                                  | 11   |          | 62,679,444,723                                                            |
| Changes in prepaid expenses                                                                | 12   |          | (3,087,775,015)                                                           |
| Paid interest                                                                              | 13   |          | (31,677,483,730)                                                          |
| Paid corporate income tax                                                                  | 14   | V.16     | (6,689,058,963)                                                           |
| Other receivables                                                                          | 15   |          | 81,346,781                                                                |
| Other payables                                                                             | 16   |          | (1,298,762,080)                                                           |
| Net cash provided by (used in) operating activities                                        | 20   |          | 195,316,558,732                                                           |
|                                                                                            |      |          |                                                                           |
| II. CASH FLOWS FROM INVESTING ACTIVITIES:                                                  |      |          |                                                                           |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21   |          | (31,389,240,794)                                                          |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22   |          | 30,000,000                                                                |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23   |          | (2,800,000,000)                                                           |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24   |          | 180,000,000                                                               |
| 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   |          | 7,839,450                                                                 |
| Net cash used in investing activities                                                      | 30   |          | (33,971,401,344)                                                          |
|                                                                                            |      |          |                                                                           |
| III. CASH FLOWS FROM FINANCING ACTIVITIES                                                  |      |          |                                                                           |
| 1. Cash received from issuing stock, other owners' equity                                  | 31   | V.21     |                                                                           |
| 2. Cash paid to owners' equity, repurchase issued stock                                    | 32   |          |                                                                           |
| 3. Cash received from long-term and short-term borrowings                                  | 33   | V.14, 19 | 1,020,566,147,999                                                         |
| 4. Cash paid to principal debt                                                             | 34   | V.14, 19 | (1,028,486,018,656)                                                       |
| 5. Cash paid to financial lease debt                                                       | 35   |          |                                                                           |
| 6. Dividend, profit paid for owners                                                        | 36   | V.21     | (15,000,000)                                                              |
| Net cash (used in) provided by financing activities                                        | 40   |          | 7,934,870,657                                                             |
|                                                                                            |      |          |                                                                           |
| Net cash during the period                                                                 | 50   |          | 153,410,286,731                                                           |

Vinh Hoan Corporation

|                                                |    |     |                 |
|------------------------------------------------|----|-----|-----------------|
| Cash and cash equivalents at beginning of year | 60 | V.1 | 20,826,093,565  |
| Influence of foreign exchange fluctuation      | 61 |     | 3,959,027,704   |
| Cash and cash equivalents at end of year       | 70 | V.1 | 170,277,352,592 |