

Ba Ria – Vung Tau House Development Joint Stock Company
02 Truong Cong Dinh St., Ward 2, Vung Tau City

BALANCE SHEET
Quarter 2/ 2009

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		580,506,955,151	534,775,055,592
I	Cash & Cash equivalents	110		17,506,832,323	6,233,866,033
1	Cash	111	V.01	17,506,832,323	6,233,866,033
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	1,906,880,800	1,717,033,000
1	Short-term investments	121		2,604,147,800	3,794,542,300
2	Provision for devaluation of short-term investments (*)	129		(697,267,000)	(2,077,509,300)
III	Short-term receivables	130		97,134,931,637	95,554,079,173
1	Trade accounts receivables	131		65,700,746,016	56,191,863,199
2	Prepayment to suppliers	132		16,969,067,940	19,191,224,951
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	14,465,117,681	20,170,991,023
6	Provision for short-term doubtful debts (*)	139			
IV	Inventories	140		462,408,486,380	429,548,448,784
1	Inventories	141	V.04	462,408,486,380	429,548,448,784
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		1,549,824,011	1,721,628,602
1	Short-term prepaid expenses	151		91,061,085	329,777,204
2	VAT deductible	152		641,823,219	453,793,402
3	Tax and accounts receivable from State budget	154	V.05	1,281,767	
4	Other short-term assets	158		815,657,940	938,057,996
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		68,871,624,420	30,129,070,897
I	Long-term receivables	210			
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			
II	Fixed assets	220		22,993,538,213	25,867,714,667
1	Tangible fixed assets	221	V.08	15,368,962,838	18,306,278,837
	- Historical cost	222		49,890,580,429	49,466,936,598
	- Accumulated depreciation (*)	223		(34,521,617,591)	(31,160,657,761)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			

3	<i>Intangible fixed assets</i>	227	V.10	7,178,002,000	7,181,127,000
	- Historical cost	228		7,206,127,000	7,206,127,000
	- Accumulated depreciation (*)	229		(28,125,000)	(25,000,000)
4	Construction in progress	230	V.11	446,573,375	380,308,830
III	Property investment	240	V.12	40,394,625,719	
	- Historical cost	241		40,778,582,935	
	- Accumulated depreciation (*)	242		(383,957,216)	
IV	Long-term financial investments	250		5,224,221,335	4,140,521,335
1	Investment in subsidiaries	251			
2	<i>Investment in associate or joint-venture companies</i>	252			
3	Other long-term investments	258	V.13	5,224,221,335	4,140,521,335
4	Provision for devaluation of long-term security investments (*)	259			
V	Other long-term assets	260		259,239,153	120,834,895
1	Long-term prepaid expenses	261	V.14	259,239,153	120,834,895
2	Deferred income tax assets	262	V.21		
3	Others	268			
	TOTAL ASSETS (250=100+200)	270		649,378,579,571	564,904,126,489
A	LIABILITIES (300=310+330)	300		501,292,749,183	440,316,229,674
I	Short-term liabilities	310		397,191,775,163	332,710,737,868
1	<i>Short-term borrowing</i>	311	V.15	138,410,969,880	74,964,285,779
2	Trade accounts payable	312		40,982,120,696	35,641,983,256
3	<i>Advances from customers</i>	313		146,531,562,960	156,960,852,507
4	Taxes and payable to state budget	314	V.16	14,446,792,348	9,201,767,918
5	Payable to employees	315		205,454,738	140,543,000
6	Payable expenses	316	V.17	7,350,192,939	5,780,108,039
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	49,264,681,602	50,021,197,370
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		104,100,974,020	107,605,491,806
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	103,664,947,023	107,213,660,284
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		436,026,997	391,831,522
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+430)	400		148,085,830,388	124,587,896,814
I	Capital sources and funds	410	V.22	147,882,723,122	122,949,834,572
1	Paid-in capital	411		81,280,000,000	81,280,000,000
2	Capital surplus	412		30,364,536,000	30,364,536,000
3	Other capital of owner	413			
4	Treasury stock (*)	414		(4,712,168,000)	(4,712,168,000)

5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		4,894,488,152	4,894,488,152
8	Financial reserve fund	418		4,057,546,336	4,057,546,336
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		31,998,320,634	7,065,432,084
11	Capital for construction work	421			
II	Budget sources	430		203,107,266	1,638,062,242
1	Bonus and welfare funds	431		203,107,266	1,638,062,242
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300+400)	440		649,378,579,571	564,904,126,489

Ba Ria – Vung Tau House Development Joint Stock Company
02 Truong Cong Dinh St., Ward 2, Vung Tau City

INCOME STATEMENT
Quarter 2/ 2009

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
				2009	2008
1	Sales	1	VI.25	123,800,866,840	177,468,398,859
2	Deductions	2		1,170,987	
3	Net sales and services (10= 01-02)	10		123,799,695,853	177,468,398,859
4	Cost of goods sold	11		84,712,330,871	144,934,731,930
5	Gross profit (20= 10-11)	20		39,087,364,982	32,533,666,929
6	Financial income	21	VI.26	897,836,566	613,569,380
7	Financial expenses	22	VI.28	3,751,979,075	1,562,051,000
	- Include: Interest expenses	23		4,256,907,553	1,304,163,794
8	Selling expenses	24		24,000,000	1,190,153,210
9	General & administrative expenses	25		5,950,172,559	3,225,892,918
10	Net operating profit (30 = 20 + (21 -22) - (24 + 25))	30		30,259,049,914	27,169,139,181
11	Other income	31		371,277,891	315,185,663
12	Other expenses	32		201,266,032	26,347,577
13	Other profit (40=31 - 32)	40		170,011,859	288,838,086
14	Profit before tax (30+40)	50		30,429,061,773	27,457,977,267
15	Current corporate income tax expenses	51	VI.30	4,003,562,413	7,541,476,925
16	Deferred corporate income tax expenses	52	VI.30		
17	Profit after tax	60		26,425,499,360	19,916,500,342
18	EPS (VND/share)	70		3,334	2,501

Ba Ria – Vung Tau House Development Joint Stock Company
02 Truong Cong Dinh St., Ward 2, Vung Tau City

CASH FLOWS STATEMENT
Quarter 2/ 2009 (Direct method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2009	2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		122,842,871,895	208,492,162,862
2. Cash paid for supplier	2		(44,457,266,188)	(100,202,439,929)
3. Cash paid for employee	3		(5,855,039,639)	(6,566,966,485)
4. Cash paid for interest	4		(12,185,591,207)	(8,151,396,701)
5. Cash paid for corporate income tax	5			(6,790,851,103)
6. Other receivables	6		40,032,346,624	29,816,008,326
7. Other payables	7		(49,199,178,281)	(82,194,661,558)
Net cash provided by (used in) operating activities	20		51,178,143,204	34,411,855,412
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(110,512,659)	(50,128,000)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		50,600	172,107,957
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		(1,083,700,000)	(5,067,130,000)
6. Withdrawal of capital in other companies	26			1,725,113,340
7. Cash received from interest, dividend and distributed profit	27		170,452,716	529,463,162
Net cash used in investing activities	30		(1,023,709,343)	(2,690,573,541)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners equity, repurchase issued stock	32			(1,983,512,000)
3. Cash received from long-term and short-term borrowings	33		9,248,211,300	700,000,000
4. Cash paid to principal debt	34		(48,065,275,700)	(46,789,056,399)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(64,403,171)	
Net cash (used in) provided by financing activities	40		(38,881,467,571)	(48,072,568,399)
Net cash during the period (50 = 20+30+40)	50		11,272,966,290	(16,351,286,528)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		6,233,866,033	25,045,949,257
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	VII.34	17,506,832,323	8,694,662,729