

Investment Commerce Fisheries Corporation

BALANCE SHEET

As at Jun. 30th, 2010

Unit: VND

Assets	Code	Note	Jun. 30th, 2010	Dec. 31st, 2009
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		148.763.950.316	199.805.520.904
I. Cash and cash equivalents	110		5.324.182.755	4.403.676.458
1. Cash	111	V.01	1.324.182.755	4.403.676.458
2. Cash equivalents	112		4.000.000.000	0
II. Short-term financial investments	120	V.02	261.120.000	259.200.000
1. Short-term investments	121		531.000.000	531.000.000
2. Provision for devaluation of short-term security investments	128		(269.880.000)	(271.800.000)
III. Receivables	130	V.03	46.744.432.657	109.511.331.614
1. Trade accounts receivables	131		32.444.167.490	68.510.065.538
2. Advances to suppliers	132		10.500.541.288	37.879.336.843
3. Short-term internal receivables	133			0
4. Receivable in accordance with contracts in progress	134			0
5. Other receivables	135		3.799.723.879	3.121.929.233
6. Provision for short-term bad receivables	139			0
IV. Inventories	140	V.04	84.725.425.385	75.931.089.496
1. Inventories	141		91.298.808.326	84.027.536.310
2. Provision for devaluation of inventories	149		(6.573.382.941)	(8.096.446.814)
V. Other short-term assets	150		11.708.789.519	9.700.223.336
1. Short-term prepaid expenses	151		47.192.267	0
2. VAT deductible	152		9.763.717.983	8.293.555.926
3. Tax and accounts receivable from State budget	154	V.05	145.831.263	525.850.873
4. Other short-term assets	158		1.752.048.006	880.816.537
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		164.687.246.795	167.388.615.261
I. Long-term receivables	210			0
1. Long-term receivables from customers	211			0
2. Capital receivable from subsidiaries	212			0
3. Long-term inter-company receivables	213			0
4. Other long-term receivables	218			0
5. Provision for long-term bad receivable (*)	219			0
II. Fixed assets	220		75.018.401.632	80.147.125.874
1. Tangible fixed assets	221		68.416.142.423	73.432.434.663
- Historical cost	222		117.334.141.380	117.172.417.489
- Accumulated depreciation	223		(48.917.998.957)	(43.739.982.826)
2. Finance leases fixed assets	224			0
- Historical cost	225			0
- Accumulated depreciation	226			0
3. Intangible fixed assets	227		3.674.654.907	3.787.086.909
- Historical cost	228		5.788.007.600	5.788.007.600
- Accumulated depreciation	229		(2.113.352.693)	(2.000.920.691)
4. Construction in progress expenses	230	V.06	2.927.604.302	2.927.604.302
III. Property investment	240			0
- Historical cost	241			0
- Accumulated depreciation (*)	242			0
IV. Long-term financial investments	250	V.07	78.561.182.824	76.161.182.824
1. Investment in subsidiaries	251			0
2. Investment in joint-venture	252		65.026.276.051	65.026.276.051
3. Other long-term investments	258		13.534.906.773	11.134.906.773
4. Provision for devaluation of long-term finance investment	259			0
V. Other long-term assets	260	V.08	11.107.662.339	11.080.306.563
1. Long-term prepaid expenses	261		11.107.662.339	11.080.306.563
2. Deferred income tax assets	262			0
3. Others	268			0
TOTAL ASSETS (270=100+200)	270		313.451.197.111	367.194.136.165

CAPITAL SOURCE	Code	Note	Jun. 30th, 2010	Dec. 31st, 2009
A. LIABILITIES (300= 310+330)	300		146,126,669,214	179,561,697,033
I. Short-term liabilities	310		141,017,953,163	173,306,775,414
1. Short-term borrowing and debts	311	V.09	97,604,592,200	125,097,674,037
2. Trade accounts payable	312	V.10	17,812,452,956	16,537,412,707
3. Advances from customers	313		510,103,345	593,406,153
4. Taxes and liabilities to State budget	314	V.11	1,555,084,826	2,351,531,364
5. Payable to employees	315	V.12	3,243,237,881	5,929,633,827
6. Payable expenses	316		61,930,000	0
7. Accounts payables-Affiliate	317			0
8. Payable in accordance with contracts in progress	318			0
9. Other short-term payables	319	V.13	17,527,953,471	21,311,175,312
10. Provision for short-term liabilities	320			0
11. Bonus and welfare fund	323		2,702,598,484	2,447,522,014
II. Long-term liabilities	330		5,108,716,051	6,254,921,619
1. Long-term accounts payables-Trade	331			0
2. Long-term accounts payables-Affiliate	332			0
3. Other long-term payables	333			0
4. Long-term borrowing and debts	334	V.14	4,813,716,051	5,959,921,619
5. Deferred income tax	335			0
6. Provision for unemployment allowance	336		295,000,000	295,000,000
7. Provision for long-term liabilities	337			0
B. OWNER'S EQUITY (400= 410+430)	400		167,324,527,897	187,632,439,132
I. Capital sources and funds	410	V.15	167,324,527,897	187,632,439,132
1. Paid-in capital	411		128,070,000,000	128,070,000,000
2. Capital surplus	412		24,156,097,000	24,156,097,000
3. Other capital of owner	413			0
4. Treasury stock	414			0
5. Assets revaluation difference	415			0
6. Foreign exchange difference	416			4,240,787,194
7. Investment and development fund	417		6,310,897,168	6,710,897,168
8. Financial reserve fund	418		3,365,281,300	5,265,281,300
9. Other fund belong to owner's equity	419		2,000,000,000	2,900,000,000
10. Retained profit	420		3,422,252,429	16,289,376,470
11. Capital for construction work	421			0
II. Budget sources	430			0
1. Bonus and welfare fund	431			0
2. Budgets	432			0
3. Budget for fixed asset	433			0
TOTAL RESOURCES (430= 300+400)	440		313,451,197,111	367,194,136,165

OFF BALANCE SHEET ITEMS

Items	Unit	Note	Jun. 30th, 2010	Dec. 31st, 2009
1. Operating lease assets	001		0	0
2. Materials and goods kept or processed for others	002		0	0
3. Goods deposited by others	003		0	0
4. Bad debts written off	004		0	0
5. Foreign currencies:	005		8,252,222	191,802,171
6. Estimates for non-business and project expenditure	006		0	0

Investment Commerce Fisheries Corporation

INCOME STATEMENT

Quarter 2/ 2010

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
1. Sales	01	VI.16	100.921.321.504	225.399.930.435
2. Deductions	02			3.879.857.356
3. Net sales and services (10=01-02)	10		100.921.321.504	221.520.073.079
4. Cost of goods sold	11	VI.17	86.517.513.561	187.973.641.140
5. Gross profit (20 = 10 - 11)	20		14.403.807.943	33.546.431.939
6. Financial income	21	VI.18	6.104.731.054	6.993.720.698
7. Financial expenses	22	VI.19	4.892.149.265	11.584.707.622
- Include: Interest expenses	23		4.736.487.550	6.035.366.254
8. Selling expenses	24		5.019.126.402	7.676.434.470
9. General & administrative expenses	25		6.904.554.234	8.740.856.811
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		3.692.709.096	12.538.153.734
11. Other income	31	VI.20	3.671.908	158.462.143
12. Other expenses	32	VI.21		201.432.729
13. Other profit (40 = 31 - 32)	40		3.671.908	(42.970.586)
14. Profit before tax (50 = 30 + 40)	50		3.696.381.004	12.495.183.148
15. Current corporate income tax expenses	51		277.228.575	937.138.736
16. Deferred corporate income tax expenses	52			-
17. Profit after tax (60 = 50 - 51 - 52)	60		3.419.152.429	11.558.044.412
18. EPS (VND/share)	70	VI.22	267	902

CASH FLOWS STATEMENT

Quarter 2/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>1</i>		<i>3.696.381.004</i>	<i>12.495.183.148</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		5.290.448.133	4.576.523.404
Provisions	3		(1.524.983.873)	
Unrealized foreign exchange difference loss/gain	4		(4.240.787.194)	
Loss/gain from investment	5			439.555.268
Interest expenses	6		4.736.487.550	6.035.366.254
<i>3. Operating profit before the changes of current capital</i>	<i>8</i>		<i>7.957.545.620</i>	<i>23.546.628.074</i>
Changes in accounts receivable	9		60.805.525.041	23.815.598.854
Changes in inventories	10		(7.271.272.016)	(6.893.690.297)
Changes in trade payables (exclude interest payable, income tax payable)	11		(2.761.603.664)	(51.795.652.942)
Changes in prepaid expenses	12		(74.548.043)	960.866.819
Paid interest	13		(4.674.557.550)	(6.035.366.254)
Paid corporate income tax	14		(1.110.651.795)	(262.769.692)
Other receivables	15			
Other payables	16			(36.239.000)
Net cash provided by (used in) operating activities	20		52.870.437.593	(16.700.624.438)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(161.723.891)	(15.474.409.298)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			
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		(2.400.000.000)	(134.906.773)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27			
Net cash used in investing activities	30		(2.561.723.891)	(15.609.316.071)
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			
3. Cash received from long-term and short-term borrowings	33		206.269.316.137	451.007.668.008
4. Cash paid to principal debt	34		(236.447.023.542)	(418.009.372.486)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(19.210.500.000)	
Net cash (used in) provided by financing activities	40		(49.388.207.405)	32.998.295.522
Net cash during the period (50 = 20+30+40)	50		920.506.297	688.355.013
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		4.403.676.458	4.006.169.767
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		5.324.182.755	4.694.524.780