

Investment and Trading of Real Estate Joint stock Company

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		2,656,242,798,519	2,341,876,642,607
I. Cash and cash equivalents	110		473,638,021,211	23,194,072,723
1. Cash	111		369,779,049,033	17,294,072,723
2. Cash equivalents	112		103,858,972,178	5,900,000,000
II. Short-term financial investments	120			-
1. Short-term investments	121			-
2. Provision for devaluation of short-term security investments	129			-
III. Receivables	130		473,638,021,211	23,194,072,723
1. Trade accounts receivables	131		215,553,459,961	210,243,000,821
2. Advances to suppliers	132		407,583,657,928	402,108,056,327
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			-
5. Other receivables	138		105,572,708,686	79,315,272,656
6. Provision for short-term bad receivables	139		(5,042,844,315)	(4,742,132,703)
IV. Inventories	140		1,453,611,407,798	1,629,367,246,873
1. Inventories	141		1,467,268,840,051	1,643,024,679,126
2. Provision for devaluation of inventories	149		(13,657,432,253)	(13,657,432,253)
V. Other short-term assets	150		5,326,387,250	2,391,125,910
1. Short-term prepaid expenses	151		1,650,601,714	1,755,770,310
2. VAT deductible	152		3,935,536	-
3. Tax and accounts receivable from State budget	154			-
4. Other short-term assets	158		3,671,850,000	635,355,600
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		622,572,648,333	609,829,378,268
I. Long-term receivables	210		124,690,600,000	169,641,216,000
1. Long-term receivables from customers	211			-
2. Capital receivable from subsidiaries	212			-
3. Long-term inter-company receivables	212			-
4. Other long-term receivables	213		124,690,600,000	169,641,216,000
5. Provision for long-term bad receivable (*)	219			-
II. Fixed assets	220		61,054,000,115	62,995,012,005
1. Tangible fixed assets	221		54,634,832,370	56,569,560,922
- <i>Historical cost</i>	222		73,659,035,728	73,548,597,002
- <i>Accumulated depreciation</i>	223		(19,024,203,358)	(16,979,036,080)
2. Finance leases fixed assets	224			-
- <i>Historical cost</i>	225			-
- <i>Accumulated depreciation</i>	226			-
3. Intangible fixed assets	227		26,956,476	33,239,814
- <i>Historical cost</i>	228		37,700,000	37,700,000
- <i>Accumulated depreciation</i>	229		(10,743,524)	(4,460,186)
4. Construction in progress expenses	230		6,392,211,269	6,392,211,269
III. Property investment	240		99,107,128,604	17,283,927,082
- <i>Historical cost</i>	241		100,110,085,274	17,928,317,398
- <i>Accumulated depreciation (*)</i>	242		(1,002,956,670)	(644,390,316)
IV. Long-term financial investments	250		326,530,425,000	353,735,425,000
1. Investment in subsidiaries	251			-
2. Investment in joint-venture	252		211,768,925,000	239,768,925,000
3. Other long-term investments	258		159,341,500,000	159,391,500,000
4. Provision for devaluation of long-term finance investment	259		(44,580,000,000)	(45,425,000,000)
V. Other long-term assets	260		11,190,494,614	6,173,798,181
1. Long-term prepaid expenses	261		1,041,751,442	1,185,457,412
2. Deferred income tax assets	262		10,086,743,172	4,926,340,769
3. Others	268		62,000,000	62,000,000
TOTAL ASSETS (270=100+200)	270		3,278,815,446,852	2,951,706,020,875

CAPITAL SOURCE	Code	Note	Jun. 30th, 2010	Dec. 31st, 2009
A. LIABILITIES (300= 310+330)	300		1,428,756,030.226	1,629,756,829.857
I. Short-term liabilities	310		1,234,745,642.932	1,430,428,611.538
1. Short-term borrowing and debts	311		516,651,942.006	455,775,889.807
2. Trade accounts payable	312		32,572,149.195	108,333,839.509
3. Advances from customers	313		455,043,053.061	477,948,796.199
4. Taxes and liabilities to State budget	314		99,756,003.447	110,947,217.386
5. Payable to employees	315		22,558,786.687	23,138,674.295
6. Payable expenses	316		30,412,849.240	26,980,667.740
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		63,319,456.316	206,667,536.924
10. Provision for short-term liabilities	320		241,196,885	12,845,732.822
11. Bonus and welfare fund	323		3,104,267.905	(3,506,258.305)
12. Unearned revenue	338		11,085,938.190	11,296,515.161
II. Long-term liabilities	330		194,010,387.294	199,328,218.319
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		191,052,500.000	196,842,000.000
5. Deferred income tax	335			-
6. Provision for unemployment allowance	336		2,957,887.294	2,486,218.319
7. Provision for long-term liabilities	337			-
8. Unearned revenue	338			
B. OWNER'S EQUITY (400= 410+430)	400		1,850,059,416.626	1,321,949,191.018
I. Capital sources and funds	410		1,850,059,416.626	1,321,949,191.018
1. Paid-in capital	411		690,866,880.000	230,288,960.000
2. Capital surplus	412		974,114,436.600	938,673,250.000
3. Other capital of owner	413			-
4. Treasury stock	414			-
5. Assets revaluation difference	415			-
6. Foreign exchange difference	416			-
7. Investment and development fund	417		30,640,486.547	30,640,486.547
8. Financial reserve fund	418		16,417,006.154	10,942,573.772
9. Other fund belong to owner's equity	419			-
10. Retained profit	420		138,020,607.325	111,403,920.699
11. Capital for construction work	421			-
II. Budget sources	430			
1. Bonus and welfare fund	431			
2. Budgets	432			-
3. Budget for fixed asset	433			-
TOTAL RESOURCES (430= 300+400)	440		3,278,815,446.852	2,951,706,020.875

Investment and Trading of Real Estate Joint stock Company

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. Revenue of sales and services	01		283.343.352.549	426.319.034.715
2. Deductions	02			
3. Net sales and services (10=01 - 02)	10		283.343.352.549	426.319.034.715
4. Cost of goods sold	11		(214.539.866.000)	(240.190.459.417)
5. Gross profit (20=10 - 11)	20		68.803.486.549	186.128.575.298
6. Financial incomes	21		71.930.821.363	5.953.773.088
7. Financial expenses	22		(42.000.606.315)	(58.534.926.640)
- Include: Interest expense	23		(30.061.459.912)	(7.974.190.097)
8. Selling expenses	24		(1.240.591.527)	(7.896.162.467)
9. General & administrative expenses	25		(23.834.655.152)	(27.208.137.593)
10. Net operating profit (30=20 + (21-22) - (24+25))	30		73.658.454.918	98.443.121.686
11. Other incomes	31		7.683.521.593	1.721.752.716
12. Other expenses	32		(22.748.536)	(1.864.473.419)
13. Other profit (40=31-32)	40		7.660.773.057	(142.720.703)
14. Profit before tax (50=30 + 40)	50		81.319.227.975	98.300.400.983
15. Current corporate income tax expenses	51		(23.987.453.460)	(16.688.265.751)
16. Deferred corporate income tax expenses	52		5.160.402.403	
17. Profit after tax (60=50 - 51 - 52)	60		62.492.176.918	81.612.135.232
18. EPS (*)	70		1.436	1.772

CASH FLOW STATEMENT

Quarter 2/ 2010 (Indirect 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>81.319.227.975</i>	<i>98.300.400.983</i>
<i>2. Adjustment in accounts</i>				
Fixed assets depreciation	2		2.410.016.970	1.971.334.525
Provisions	3		(544.288.388)	47.967.000.000
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5			(120.351.892.551)
Interest expenses	6		30.061.459.912	7.974.190.097
<i>3. Operating profit before the changes of current capital</i>	<i>8</i>		<i>113.246.416.469</i>	<i>35.861.033.054</i>
Changes in accounts receivable	9		4.866.689.293	1.450.028.650.215
Changes in inventories	10		93.574.071.199	148.715.586.692
Changes in trade payables (exclude interest payable, income tax payable)	11		(271.379.185.570)	(1.581.942.456.614)
Changes in prepaid expenses	12		248.874.566	125.790.166
Paid interest	13		(31.499.552.206)	(19.089.829.365)
Paid corporate income tax	14		(12.329.557.822)	(23.722.463.126)
Other receivables	15			
Other payables	16		(761.635.700)	(3.446.988.110)
Net cash provided by (used in) operating activities	20		(104.033.879.771)	6.529.322.912
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(110.438.726)	(67.942.841)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			123.008.090.909
3. Cash paid for lending or purchase debt tools of other companies	23			(10.956.849.040)
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		2.050.000.000	535.244.000
7. Cash received from interest, dividend and distributed profit	27		6.783.849.386	5.793.037.476
Net cash used in investing activities	30		8.723.410.660	118.311.580.504
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		496.019.106.600	
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		202.868.713.782	10.000.000.000
4. Cash paid to principal debt	34		(147.782.161.583)	(119.734.735.972)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(5.351.241.200)	(3.549.194.000)
Net cash (used in) provided by financing activities	40		545.754.417.599	(113.283.929.972)
Net cash during the period (50 = 20+30+40)	50		450.443.948.488	11.556.973.444
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		23.194.072.723	29.581.312.265
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		473.638.021.211	41.138.285.709