

BALANCE SHEET

At as June 30th 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		286,205,600,593	214,580,771,447
I. Cash and cash equivalents	110		29,841,361,445	6,005,471,364
1. Cash	111		9,841,361,445	2,505,471,364
2. Cash equivalents	112		20,000,000,000	3,500,000,000
II. Short-term financial investments	120		-	-
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
III. Receivables	130		32,118,337,683	17,736,885,220
1. Trade accounts receivables	131		25,424,453,833	10,261,307,704
2. Advances to suppliers	132		7,707,999,800	8,521,274,059
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		645,049,034	613,468,441
6. Provision for short-term bad receivables	139		(1,659,164,984)	(1,659,164,984)
IV. Inventories	140		221,974,773,078	188,386,913,335
1. Inventories	141		221,974,773,078	188,386,913,335
2. Provision for devaluation of inventories	149			
V. Other short-term assets	150		2,271,128,387	2,451,501,528
1. Short-term prepaid expenses	151		407,043,716	39,443,931
2. VAT deductible	152		3,295,466	2,811,681
3. Tax and accounts receivable from State budget	154			432,606,804
4. Other short-term assets	158		1,860,789,205	1,976,639,112
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		92,958,697,000	83,611,179,347
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			
4. Other long-term receivables	218			
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	220		30,790,707,920	30,012,982,662
1. Tangible fixed assets	221		9,683,125,796	9,942,578,532
- Historical cost	222		17,337,494,671	17,060,557,447
- Accumulated depreciation	223		(7,654,368,875)	(7,117,978,915)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		10,447,044,851	10,491,625,631
- Historical cost	228		10,669,948,751	10,669,948,751
- Accumulated depreciation	229		(222,903,900)	(178,323,120)
4. Construction in progress expenses	230		10,660,537,273	9,578,778,499
III. Property investment	240		8,407,000,303	8,494,168,877
- Historical cost	241		8,716,857,292	8,716,857,292
- Accumulated depreciation (*)	242		(309,856,989)	(222,688,415)
IV. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	260		53,760,988,777	45,104,027,808
1. Long-term prepaid expenses	261		50,207,296,004	44,746,892,043
2. Deferred income tax assets	262		3,553,692,773	357,135,765
3. Others	268			
VI. Goodwill	269			
TOTAL ASSETS	270		379,164,297,593	298,191,950,794

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		227,025,251,987	204,480,670,841
I. Short-term liabilities	310		161,519,832,566	179,739,155,224
1. Short-term borrowing and debts	311		80,723,655,065	97,254,915,471
2. Trade accounts payable	312		15,573,576,070	13,921,487,263
3. Advances from customers	313		38,183,448,071	54,449,999,494
4. Taxes and liabilities to State budget	314		5,032,723,365	1,851,846,162
5. Payable to employees	315		-	331,796,000
6. Payable expenses	316		14,136,910,250	4,918,713,606
7. Accounts payables	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319		5,282,513,550	6,398,667,817
10. Provision for short-term liabilities	320		580,327,694	530,327,694
11. Bonus and welfare fund	323		2,006,678,501	81,401,717
II. Long-term liabilities	330		65,505,419,421	24,741,515,617
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		43,958,379,072	16,427,428,428
5. Deferred income tax	335		20,150,866,109	8,293,249,718
6. Provision for unemployment allowance	336		9,184,534	20,837,471
7. Provision for long-term liabilities	337		1,386,989,706	-
B. OWNER'S EQUITY (400= 410+430)	400		152,139,045,606	93,711,279,953
I. Capital sources and funds	410		152,139,045,606	93,711,279,953
1. Paid-in capital	411		101,169,100,000	72,486,330,000
2. Capital surplus	412		10,026,081,000	26,081,000
3. Other capital of owner	413			
4. Treasury stock	414		(341,152,000)	(341,152,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		3,523,128,435	996,723,707
8. Financial reserve fund	418		1,104,978,054	852,337,581
9. Other fund belong to owner's equity	419			
10. Retained profit	420		36,656,910,117	19,690,959,665
11. Capital for construction work	421			
II. Budget sources	430		-	-
2. Budgets	432			
3. Budget for fixed asset	433			
C. MINORITY INTEREST	439			
TOTAL RESOURCES	440		379,164,297,593	298,191,950,794

Vung Tau Real Estate and Construction Joint Stock Company

INCOME STATEMENT

from January 01, 2010 to June 30, 2010

Unit: VND

Items	Code	Note	Current year	Previous year
1	2	3	4	5
1. Sales	01		105,921,170,258	29,537,920,942
2. Deductions	02			
3. Net sales and services	10		105,921,170,258	29,537,920,942
4. Cost of goods sold	11		55,639,702,249	13,234,611,970
5. Gross profit	20		50,281,468,009	16,303,308,972
6. Financial income	21		768,995,569	250,161,841
7. Financial expenses	22		1,483,561,157	209,249,540
<i>Include: Interest expense</i>	23		1,483,561,157	209,249,540
8. Selling expenses	24		189,952,063	28,188,800
9. General & administrative expenses	25		1,464,832,985	69,090,285
10. Net operating profit	30		47,912,117,373	16,246,942,188
11. Other income	31		70,295,000	17,135,874
12. Other expenses	32		264,618,753	305,535,506
13. Other profit	40		(194,323,753)	(288,399,632)
14. Profit or loss in joint venture	45			
15. Profit before tax (50=30 + 40)	50		47,717,793,620	15,958,542,556
16. Current corporate income tax expenses	51		3,554,513,000	
17. Deferred corporate income tax expenses	52		8,661,059,383	3,966,115,670
18. Profit after tax (60=50 - 51 - 52)	60		35,502,221,237	11,992,426,886
18.1 Profit after tax of minorities	61			
18.2 Profit after tax of the parent company's shareholders	62		-	-
19. EPS (VND/share)	70		3,955	1,657

CASH FLOW STATEMENT

from January 01, 2010 to June 30, 2010 (Indirect method)

Unit: VND

Items	Code	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		47,717,793,620	15,958,542,556
2. Adjustment in accounts				
Fixed assets depreciation	02		725,955,550	685,266,240
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		(768,995,569)	(250,161,841)
Interest expenses	06		1,483,561,157	209,249,540
3. Operating profit before the changes of current capital	08		49,158,314,758	16,602,896,495
Changes in accounts receivable	09		(14,266,086,341)	1,277,499,958
Changes in inventories	10		(33,587,859,743)	(4,390,131,246)
Changes in trade payables	11		(2,544,472,957)	26,044,793,169
Changes in prepaid expenses	12		(2,814,258,269)	(6,691,699,793)
Paid interest	13		(6,675,465,418)	(3,477,367,857)
Paid corporate income tax	14		(793,711,722)	(3,005,705,365)
Other receivables	15			
Other payables	16		(96,447,000)	(26,140,000)
Net cash provided by (used in) operating activities	20		(11,619,986,692)	26,334,145,361
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,416,512,234)	(5,213,416,430)
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			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		768,995,569	250,161,841
Net cash used in investing activities	30		(647,516,665)	(4,963,254,589)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		30,000,000,000	-
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		65,714,396,616	59,656,688,591
4. Cash paid to principal debt	34		(54,714,706,378)	(66,600,903,000)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(4,260,275,300)	-
Net cash (used in) provided by financing activities	40		36,103,393,438	(6,944,214,409)
Net cash during the period	50		23,835,890,081	14,426,676,363
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		6,005,471,364	4,497,700,051
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		29,841,361,445	18,924,376,414