

BALANCE SHEET

As at Jun.30, 2014

Unit: VND

No.	Assets	Code	Note	Jun.30,2014	Jan.01,2014
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		1.241.584.493.327	1.069.348.136.779
I	Cash & Cash equivalents	110		37.581.760.687	25.768.808.229
1	Cash	111	V.01	32.581.760.687	19.768.808.229
2	Cash equivalents	112		5.000.000.000.00	6.000.000.000.00
II	Short-term financial investments	120	V.02	-	-
1	Short-term investments	121		-	-
2	Provision for devaluation of short-term investments	129		-	-
III	Short-term receivables	130		479.950.883.700	470.830.267.834
1	Trade accounts receivables	131		275.803.982.507	250.167.935.228
2	Prepayment to suppliers	132		192.086.949.867	207.767.412.030
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	12.059.951.326	12.894.920.576
6	Provision for short-term doubtful debts	139		-	-
IV	Inventories	140		660.129.541.716	502.827.932.449
1	Inventories	141	V.04	660.129.541.716	502.827.932.449
2	Provision for devaluation of inventories	149		-	-
V	Other short-term assets	150		63.922.307.224	69.921.128.267
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		9.590.519.631	13.721.671.550
3	Tax and accounts receivable from State budget	154	V.05	5.210.528.728	6.019.478.241
4	Other short-term assets	158		49.121.258.865	50.179.978.476
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		617.986.996.855	604.163.744.171
I	Long-term receivables	210		39.193.850	39.193.850
1	Long-term receivables from customers	211		-	-
2	Capital receivable from subsidiaries	212		39.193.850	39.193.850
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		253.043.418.988	254.033.365.727
1	Tangible fixed assets	221	V.08	35.532.097.288	36.468.947.610
	- Historical cost	222		42.920.882.231	43.370.265.927
	- Accumulated depreciation	223		(7.388.784.943)	(6.901.318.317)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	12.470.765.000	12.470.765.000
	- Historical cost	228		12.470.765.000	12.470.765.000
	- Accumulated depreciation	229		-	-

	4	Construction in progress	230	V.11	205.040.556.700	205.093.653.117
III		Property investment	240	V.12	81.282.297.032	82.025.685.169
		- Historical cost	241		99.974.717.265	99.272.993.654
		- Accumulated depreciation	242		(18.692.420.233)	(17.247.308.485)
IV		Long-term financial investments	250		269.384.418.846	254.816.960.218
	1	Investment in subsidiaries	251		-	-
	2	Investment in associate or joint-venture companies	252		246.457.471.342	231.890.012.714
	3	Other long-term investments	258	V.13	22.940.000.000	22.940.000.000
	4	Provision for devaluation of long-term financial investments	259		(13.052.496)	(13.052.496)
V		Other long-term assets	260		10.280.103.224	7.971.785.986
	1	Long-term prepaid expenses	261	V.14	8.541.311.510	7.971.785.986
	2	Deferred income tax assets	262	V.21	1.738.791.714	-
	3	Others	268		-	-
VI.		Goodwill	269		3.957.564.915	5.276.753.221
		TOTAL ASSETS (270 = 100+200)	270		1.859.571.490.182	1.673.511.880.950

	RESOURCES		Code	Note	Jun.30,2014	Jan.01,2014
	1	2	3	4	5	
A		LIABILITIES (300 = 310+330)	300		1.128.047.758.406	969.098.345.820
I		Short-term liabilities	310		730.808.720.314	566.207.903.871
	1	Short-term borrowing	311	V.15	373.672.834.930	363.088.739.386
	2	Trade accounts payable	312		220.536.481.346	133.016.672.315
	3	Advances from customers	313		99.200.948.253	58.256.082.834
	4	Taxes and payable to state budget	314	V.16	17.067.433.200	6.128.327
	5	Payable to employees	315		-	-
	6	Payable expenses	316	V.17	-	-
	7	Intercompany payable	317		-	-
	8	Payable in accordance with contracts in progress	318		-	-
	9	Other short-term payables	319	V.18	11.971.243.551	3.428.501.975
	10	Provision for short-term liabilities	320		-	-
	11	Bonus and welfare fund	323		8.359.779.034	8.411.779.034
II		Long-term liabilities	330		397.239.038.092	402.890.441.949
	1	Long-term accounts payable-Trade	331		-	-
	2	Long-term intercompany payable	332	V.19	-	-
	3	Other long-term payables	333		500.000.000	500.000.000
	4	Long-term borrowing	334	V.20	388.833.875.187	402.387.443.544
	5	Deferred income tax payable	335	V.21	1.564.203	2.998.405
	6	Provision for unemployment allowance	336		-	-
	7	Provision for long-term liabilities	337		-	-
	8	Unrealised revenue	338		7.903.598.702	-
	9	Scientific and Technological Development fund	339		-	-
B		OWNER'S EQUITY	400		730.005.792.381	702.895.595.733
I		Capital sources and funds	410	V.22	730.005.792.381	702.895.595.733
	1	Paid-in capital	411		476.834.400.000	476.834.400.000
	2	Capital surplus	412		141.588.960.000	141.588.960.000
	3	Other capital of owner	413		-	-
	4	Treasury stock	414		-	-

	5	Asset revaluation differences	415		-	-
	6	Foreign exchange differences	416		-	-
	7	Investment and development fund	417		10.633.030.444	10.633.030.444
	8	Financial reserve fund	418		10.633.030.444	10.633.030.444
	9	Other fund belong to owner's equity	419		4.971.647.795	4.971.647.795
	10	Retained after-tax profit	420		85.344.723.698	58.234.527.050
	11	Capital for construction work	421		-	-
II		Budget sources	430		-	-
	1	Bonus and welfare funds	431		-	-
	2	Budgets	432	V.23	-	-
	3	Budget for fixed asset	433		-	-
C		MINARITY INTEREST	500		1.517.939.396	1.517.939.396
		TOTAL RESOURCES	440		1.859.571.490.183	1.673.511.880.949

Sao Mai Construction Corporation

INCOME STATEMENT

Quarter 2/2014

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2014	2013
1	2	3	4	7
1. Revenue of sales and services	01	VI.25	555.496.021.937	585.204.748.740
2. Deductions	02		8.468.952.451	28.817.419.217
3. Net sales and services (10 = 01 - 02)	10		547.027.069.486	556.387.329.523
4. Cost of sales	11	VI.27	475.347.959.542	492.114.562.860
5. Gross profit (20= 10-11)	20		71.679.109.944	64.272.766.663
6. Financial income	21	VI.26	309.012.528	1.840.645.545
7. Financial expenses	22	VI.28	26.379.968.976	29.244.443.104
<i>- In which: Interest expense</i>	<i>23</i>		<i>23.049.776.997</i>	<i>26.673.198.313</i>
8. Selling expenses	24		19.646.060.022	18.438.915.850
9. General & administrative expenses	25		8.339.517.062	10.168.761.680
10. Net operating profit [30=20+(21-22)-(24+25)]	30		17.622.576.412	8.261.291.574
11. Other income	31		334.565.921	494.940.259
12. Other expenses	32		43.566.468	118.900
13. Other profit (40=31-32)	40		290.999.453	494.821.359
14. Profit or loss in joint venture	<i>45</i>		13.248.270.323	4.720.038.725
15. Profit before tax (50=30+40)	50		31.161.846.188	13.476.151.658
16. Current corporate income tax expenses	51	VI.30	5.791.875.456	2.267.939.340
17. Deferred corporate income tax expenses	52	VI.30	(1.740.225.916)	-
18. Profit after tax (60=50-51-52)	60		27.110.196.648	11.208.212.318
18.1 Profit after tax of minorities	<i>61</i>		0	(97.145)
18.2 Profit after tax of the parent company's shareholders	<i>62</i>		27.110.196.648	11.208.309.463
19. EPS (VND/share)	70		569	282

Sao Mai Construction Corporation

CASH FLOW STATEMENT

Quarter 2/2014(Indirect method)

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
				2014	2013
1	2	3	4	5	6
I	CASH FLOWS FROM OPERATING ACTIVITIES:				
1	Profit before tax	01		31.161.846.188	9.093.736.610
2	Adjustment in accounts				
	Fixed assets depreciation	02		2.461.632.271	2.517.071.867
	Provisions	03		-	-
	Unrealized foreign exchange difference loss/gain	04		(7.110.015)	(2.230.838)
	Loss/gain from investment	05		(92.706.237)	(562.434.083)
	Loan interest expenses	06		23.049.776.997	26.673.198.313
3	Operating profit before the changes of current capital	08		56.573.439.204	37.719.341.869
	Changes in accounts receivable	09		(5.514.155.028)	(105.226.680.301)
	Changes in inventories	10		(157.301.609.267)	1.810.727.147
	Changes in trade payables (interest payable, income tax payable)	11		146.111.687.995	48.671.611.083
	Changes in prepaid expenses	12		489.194.087	(871.228.796)
	Loan interest paid	13		(36.013.451.602)	(37.651.812.407)
	Corporate income tax paid	14		(3.379.300.616)	(20.881.834.131)
	Other receivables	15		13.000.730.010	20.925.716.561
	Other payables	16		820.135.367	-
	Net cash provided by (used in) operating activities	20		14.786.670.150	(55.504.158.975)
II	CASH FLOWS FROM INVESTING ACTIVITIES:				
1	Cash paid for purchase of capital assets and other long-term assets	21		(87.637.221)	(12.486.971.064)
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		-	(730.000.000)
6	Withdrawal of capital in other companies	26		-	3.913.000.000
7	Cash received from interest, dividend and distributed profit	27		76.282.327	512.434.083
	Net cash used in investing activities	30		(11.354.894)	(8.791.536.981)
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		-	(650.000.000)
3	Cash received from long-term and short-term borrowings	33		423.400.495.544	859.106.084.726
4	Cash paid to principal debt	34		(426.369.968.357)	(818.303.171.457)
5	Cash paid to financial lease debt	35		-	-
6	Dividend, profit paid for owners	36		-	(100.000)
					-
	Net cash (used in) provided by financing activities	40		(2.969.472.813)	40.152.813.269
	Net cash during the period (50=20+30+40)	50		11.805.842.443	(24.142.882.687)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		25.768.808.229	55.112.698.329
	Influence of foreign exchange change	61		7.110.015	2.230.838

	CASH AND CASH EQUIVALENTS AT END OF YEAR	70		37.581.760.687	30.972.046.480
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