

**Fecon Foundation Engineering and Underground Construction Joint Stock CompaFCN**

**BALANCE SHEET**

**As at Jun.30, 2014**

Unit: VND

No.	Assets	Code	Note	Jun.30,2014	Jan.01,2014
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>1.297.399.306.081</b>	<b>1.167.991.808.933</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>346.190.001.115</b>	<b>360.151.040.948</b>
1	Cash	111	V.01	285.490.001.115	272.451.040.948
2	Cash equivalents	112		60.700.000.000.00	87.700.000.000.00
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	-	<b>5.123.896.000</b>
1	Short-term investments	121		-	5.123.896.000
2	Provision for devaluation of short-term investments	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>744.246.439.681</b>	<b>660.795.534.803</b>
1	Trade accounts receivables	131		310.606.786.834	305.606.196.434
2	Prepayment to suppliers	132		31.859.204.582	11.491.074.573
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		408.429.574.154	349.467.201.641
5	Other receivables	135	V.03	684.390.531	1.159.911.093
6	Provision for short-term doubtful debts	139		(7.333.516.420)	(6.928.848.938)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>123.659.605.006</b>	<b>113.466.360.543</b>
1	Inventories	141	V.04	123.659.605.006	113.466.360.543
2	Provision for devaluation of inventories	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>83.303.260.279</b>	<b>28.454.976.639</b>
1	Short-term prepaid expenses	151		1.860.441.219	1.292.226.225
2	VAT deductible	152		1.215.828.100	866.023.921
3	Tax and accounts receivable from State budget	154	V.05	8.870.674	551.745.556
4	Other short-term assets	158		80.218.120.286	25.744.980.937
<b>B</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>545.114.847.471</b>	<b>426.245.183.069</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>307.427.185.911</b>	<b>265.859.724.125</b>
1	Tangible fixed assets	221	V.08	133.414.543.412	131.704.868.844
	- Historical cost	222		234.715.997.035	224.235.396.078
	- Accumulated depreciation	223		(101.301.453.623)	(92.530.527.234)
2	Finance leases fixed assets	224	V.09	110.302.999.803	71.930.672.248
	- Historical cost	225		135.208.279.270	91.176.280.777
	- Accumulated depreciation	226		(24.905.279.467)	(19.245.608.529)
3	Intangible fixed assets	227	V.10	23.508.265.420	23.831.160.832
	- Historical cost	228		26.269.091.609	26.269.091.609
	- Accumulated depreciation	229		(2.760.826.189)	(2.437.930.777)

	4	Construction in progress	230	V.11	40.201.377.276	38.393.022.201
<b>III</b>		<b>Property investment</b>	<b>240</b>	V.12	-	-
		- Historical cost	241		-	-
		- Accumulated depreciation	242		-	-
<b>IV</b>		<b>Long-term financial investments</b>	<b>250</b>		<b>224.809.713.562</b>	<b>148.834.098.551</b>
	1	Investment in subsidiaries	251		-	-
	2	Investment in associate or joint-venture companies	252		140.228.073.562	140.502.458.551
	3	Other long-term investments	258	V.13	84.581.640.000	8.331.640.000
	4	Provision for devaluation of long-term financial investments	259		-	-
<b>V</b>		<b>Other long-term assets</b>	<b>260</b>		<b>12.877.947.998</b>	<b>11.551.360.393</b>
	1	Long-term prepaid expenses	261	V.14	8.770.855.164	8.729.023.509
	2	Deferred income tax assets	262	V.21	1.764.817.946	430.061.996
	3	Others	268		2.342.274.888	2.392.274.888
<b>VI.</b>		<b>Goodwill</b>	<b>269</b>		-	-
		<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>1.842.514.153.552</b>	<b>1.594.236.992.002</b>

	RESOURCES		Code	Note	Jun.30,2014	Jan.01,2014
	1	2	3	4	5	
<b>A</b>		<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>1.124.922.336.653</b>	<b>895.668.987.527</b>
<b>I</b>		<b>Short-term liabilities</b>	<b>310</b>		<b>800.780.361.113</b>	<b>848.944.461.969</b>
	1	Short-term borrowing	311	V.15	229.029.741.744	181.460.902.255
	2	Trade accounts payable	312		299.476.000.984	352.455.051.224
	3	Advances from customers	313		39.051.447.561	59.217.873.277
	4	Taxes and payable to state budget	314	V.16	31.276.446.817	51.311.149.453
	5	Payable to employees	315		5.408.544.319	9.575.577.100
	6	Payable expenses	316	V.17	177.804.690.649	171.986.020.643
	7	Intercompany payable	317		-	-
	8	Payable in accordance with contracts in progress	318		-	-
	9	Other short-term payables	319	V.18	1.190.968.046	675.693.585
	10	Provision for short-term liabilities	320		-	1.146.703.019
	11	Bonus and welfare fund	323		17.542.520.993	21.115.491.413
<b>II</b>		<b>Long-term liabilities</b>	<b>330</b>		<b>324.141.975.540</b>	<b>46.724.525.558</b>
	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	318.010.428.817	40.592.978.835
	5	Deferred income tax payable	335	V.21	6.131.546.723	6.131.546.723
	6	Provision for unemployment allowance	336		-	-
	7	Provision for long-term liabilities	337		-	-
	8	Unrealised revenue	338		-	-
	9	Scientific and Technological Development fund	339		-	-
<b>B</b>		<b>OWNER'S EQUITY</b>	<b>400</b>		<b>656.607.020.890</b>	<b>616.518.108.144</b>
<b>I</b>		<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>656.607.020.890</b>	<b>616.518.108.144</b>
	1	Paid-in capital	411		457.228.540.000	397.591.180.000
	2	Capital surplus	412		34.538.983.821	34.538.983.821
	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		39.176.162.869	35.157.778.716
8	Financial reserve fund	418		13.488.079.435	11.478.889.358
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		112.175.254.765	137.751.276.249
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>430</b>		-	-
1	Bonus and welfare funds	431		-	-
2	Budgets	432	V.23	-	-
3	Budget for fixed asset	433		-	-
<b>C</b>	<b>MINARITY INTEREST</b>	<b>500</b>		60.984.796.009	82.049.896.331
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.842.514.153.552</b>	<b>1.594.236.992.002</b>

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**Fecon Foundation Engineering and Underground Construction Joint Stock Company**

**INCOME STATEMENT**

**Quarter 2/2014**

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30	
			2014	2013
1	2	3	4	7
<b>1. Revenue of sales and services</b>	<b>01</b>	<b>VI.25</b>	<b>469.833.389.213</b>	<b>603.508.177.043</b>
<b>2. Deductions</b>	<b>02</b>		<b>-</b>	<b>-</b>
<b>3. Net sales and services ( 10 = 01 - 02 )</b>	<b>10</b>		<b>469.833.389.213</b>	<b>603.508.177.043</b>
<b>4. Cost of sales</b>	<b>11</b>	<b>VI.27</b>	<b>371.201.761.077</b>	<b>502.002.791.125</b>
<b>5. Gross profit (20= 10-11)</b>	<b>20</b>		<b>98.631.628.136</b>	<b>101.505.385.918</b>
<b>6. Financial income</b>	<b>21</b>	<b>VI.26</b>	<b>8.214.569.634</b>	<b>10.672.921.863</b>
<b>7. Financial expenses</b>	<b>22</b>	<b>VI.28</b>	<b>11.564.513.587</b>	<b>12.111.311.287</b>
<i>- In which: Interest expense</i>	<i>23</i>		<i>9.766.359.946</i>	<i>9.828.619.797</i>
<b>8. Selling expenses</b>	<b>24</b>		<b>6.622.050.646</b>	<b>5.252.094.825</b>
<b>9. General &amp; administrative expenses</b>	<b>25</b>		<b>30.152.824.632</b>	<b>23.299.310.136</b>
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>58.506.808.905</b>	<b>71.515.591.533</b>
<b>11. Other income</b>	<b>31</b>		<b>55.533.171.666</b>	<b>9.986.938.903</b>
<b>12. Other expenses</b>	<b>32</b>		<b>56.293.541.136</b>	<b>9.951.389.295</b>
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>(760.369.470)</b>	<b>35.549.608</b>
<b>14. Profit or loss in joint venture</b>	<i>45</i>		<b>5.560.339.011</b>	<b>7.909.862.244</b>
<b>15. Profit before tax ( 50=30+40)</b>	<b>50</b>		<b>63.306.778.446</b>	<b>79.461.003.385</b>
16. Current corporate income tax expenses	<b>51</b>	<b>VI.30</b>	<b>11.307.425.270</b>	<b>15.855.447.677</b>
17. Deferred corporate income tax expenses	<b>52</b>	<b>VI.30</b>	<b>151.388.590</b>	<b>126.276.647</b>
<b>18. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>51.847.964.586</b>	<b>63.479.279.061</b>
18.1 Profit after tax of minorities	<i>61</i>		<b>2.883.197.937</b>	<b>(74.151.885)</b>
18.2 Profit after tax of the parent company's shareholders	<i>62</i>		<b>48.964.766.649</b>	<b>63.553.430.946</b>
<b>19. EPS (VND/share)</b>	<b>70</b>		1.227	4.181

**Fecon Foundation Engineering and Underground Construction Joint Stock Company**

**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
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1</b>	<b>Profit before tax</b>	<b>01</b>		<b>63.306.778.447</b>	<b>79.461.003.385</b>
<b>2</b>	<b>Adjustment in accounts</b>				
	Fixed assets depreciation	02		21.457.298.159	23.251.801.210
	Provisions	03		404.667.482	146.158.440
	Unrealized foreign exchange difference loss/gain	04		1.694.233.331	1.297.951.088
	Loss/gain from investment	05		(7.794.838.017)	(10.479.954.609)
	Loan interest expenses	06		9.766.359.946	9.828.619.797
<b>3</b>	<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>88.834.499.348</b>	<b>103.505.579.311</b>
	Changes in accounts receivable	09		(175.304.343.056)	(61.528.056.742)
	Changes in inventories	10		(10.193.244.463)	23.314.134.857
	Changes in trade payables (interest payable, income tax payable)	11		(36.503.996.063)	212.118.750.247
	Changes in prepaid expenses	12		(610.046.649)	(3.175.795.496)
	Loan interest paid	13		(9.766.359.946)	(9.828.619.797)
	Corporate income tax paid	14		(30.404.826.880)	(4.724.347.675)
	Other receivables	15		-	1.070.356.000
	Other payables	16		(19.903.168.846)	(2.443.401.248)
	<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(193.851.486.555)</b>	<b>258.308.599.457</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1	Cash paid for purchase of capital assets and other long-term assets	21		(67.368.474.132)	(32.425.999.135)
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22		54.348.785.778	9.801.272.727
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		5.123.896.000	-
5	Cash paid for joining capital in other companies	25		(76.250.000.000)	-
6	Withdrawal of capital in other companies	26		-	2.165.000.000
7	Cash received from interest, dividend and distributed profit	27		8.207.077.171	10.547.234.579
	<b>Net cash used in investing activities</b>	<b>30</b>		<b>(75.938.715.183)</b>	<b>(9.912.491.829)</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1	Cash received from issuing stock, other owners' equity	31		19.879.550.000	1.620.000
2	Cash paid to owners' equity, repurchase issued stock	32		-	-
3	Cash received from long-term and short-term borrowings	33		474.464.278.012	205.860.827.724
4	Cash paid to principal debt	34		(191.617.062.940)	(404.796.060.278)
5	Cash paid to financial lease debt	35		(7.187.659.929)	(11.740.692.157)
6	Dividend, profit paid for owners	36		(39.738.330.100)	(15.501.695.400)
					-
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>255.800.775.043</b>	<b>(226.176.000.111)</b>
	<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>(13.989.426.695)</b>	<b>22.220.107.517</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>360.151.040.948</b>	<b>96.220.816.919</b>
	Influence of foreign exchange change	61		28.386.862	-

	CASH AND CASH EQUIVALENTS AT END OF YEAR	70		346.190.001.115	118.440.924.436
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