

**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>1.119.460.578.968</b>	<b>920.716.306.275</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>522.898.236.343</b>	<b>171.452.034.042</b>
1	Cash	111	V.01	455.191.573.317	57.932.301.545
2	Cash equivalents	112		67.706.663.026.00	113.519.732.497.00
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>288.358.362.775</b>	<b>482.626.360.687</b>
1	Short-term investments	121		297.594.070.127	546.815.652.394
2	Provision for devaluation of short-term investments	129		(9.235.707.352)	(64.189.291.707)
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>177.662.071.580</b>	<b>153.240.289.848</b>
1	Trade accounts receivables	131		117.044.990.494	91.732.304.394
2	Prepayment to suppliers	132		53.110.910.544	53.302.610.913
3	Short-term intercompany receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135	V.03	8.230.501.922	8.929.705.921
6	Provision for short-term doubtful debts	139		(724.331.380)	(724.331.380)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>108.442.060.866</b>	<b>94.066.669.285</b>
1	Inventories	141	V.04	122.614.197.341	108.238.805.760
2	Provision for devaluation of inventories	149		(14.172.136.475)	(14.172.136.475)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>22.099.847.404</b>	<b>19.330.952.413</b>
1	Short-term prepaid expenses	151		2.675.892.822	1.671.600.276
2	VAT deductible	152		17.132.262.329	14.800.740.105
3	Tax and accounts receivable from State budget	154	V.05	22.763.737	995.015.078
4	Other short-term assets	158		2.268.928.516	1.863.596.954
<b>B</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>443.010.345.174</b>	<b>148.002.600.387</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</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>68.661.248.253</b>	<b>71.893.440.512</b>
1	Tangible fixed assets	221	V.08	53.907.871.898	56.813.521.117
	- Historical cost	222		124.967.238.624	122.819.657.521
	- Accumulated depreciation	223		(71.059.366.726)	(66.006.136.404)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	14.753.376.355	15.079.919.395
	- Historical cost	228		16.593.006.576	16.593.006.576
	- Accumulated depreciation	229		(1.839.630.221)	(1.513.087.181)

	4	Construction in progress	230	V.11	-	-
<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>312.219.956.847</b>	<b>14.313.522.748</b>
	1	Investment in subsidiaries	251		-	-
	2	Investment in associate or joint-venture companies	252		308.363.513.271	10.457.079.172
	3	Other long-term investments	258	V.13	4.698.000.000	4.698.000.000
	4	Provision for devaluation of long-term financial investments	259		(841.556.424)	(841.556.424)
<b>V</b>		<b>Other long-term assets</b>	<b>260</b>		<b>40.994.190.390</b>	<b>39.475.550.077</b>
	1	Long-term prepaid expenses	261	V.14	39.664.612.801	38.647.428.673
	2	Deferred income tax assets	262	V.21	982.596.541	481.140.356
	3	Others	268		346.981.048	346.981.048
<b>VI.</b>		<b>Goodwill</b>	<b>269</b>		<b>21.134.949.684</b>	<b>22.320.087.050</b>
		<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>1.562.470.924.142</b>	<b>1.068.718.906.662</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>197.193.925.684</b>	<b>362.532.758.463</b>
<b>I</b>		<b>Short-term liabilities</b>	<b>310</b>		<b>192.595.100.889</b>	<b>360.213.279.963</b>
	1	Short-term borrowing	311	V.15	112.703.081.346	238.712.408.260
	2	Trade accounts payable	312		13.822.679.115	13.881.958.436
	3	Advances from customers	313		741.630.438	67.189.519
	4	Taxes and payable to state budget	314	V.16	9.040.620.924	11.400.800.892
	5	Payable to employees	315		36.252.654.593	50.796.098.552
	6	Payable expenses	316	V.17	1.188.317.655	482.990.154
	7	Intercompany payable	317		-	-
	8	Payable in accordance with contracts in progress	318		-	-
	9	Other short-term payables	319	V.18	9.953.758.182	38.932.272.156
	10	Provision for short-term liabilities	320		-	-
	11	Bonus and welfare fund	323		8.892.358.636	5.939.561.994
<b>II</b>		<b>Long-term liabilities</b>	<b>330</b>		<b>4.598.824.795</b>	<b>2.319.478.500</b>
	1	Long-term accounts payable-Trade	331		-	-
	2	Long-term intercompany payable	332	V.19	-	-
	3	Other long-term payables	333		4.598.824.795	284.978.500
	4	Long-term borrowing	334	V.20	-	-
	5	Deferred income tax payable	335	V.21	-	-
	6	Provision for unemployment allowance	336		-	2.034.500.000
	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>1.176.031.371.713</b>	<b>517.874.042.604</b>
<b>I</b>		<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>1.176.031.371.713</b>	<b>517.874.042.604</b>
	1	Paid-in capital	411		403.625.000.000	200.500.000.000
	2	Capital surplus	412		668.503.548.236	226.238.904.236
	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		6.836.132.890	6.836.132.890
8	Financial reserve fund	418		7.543.992.811	6.838.079.746
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		89.522.697.776	77.460.925.732
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>MINORITY INTEREST</b>	<b>500</b>		189.245.626.745	188.312.105.595
	<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.562.470.924.142</b>	<b>1.068.718.906.662</b>

PAN Pacific Corporation

**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>	VI.25	384.493.786.997	203.914.091.031
<b>2. Deductions</b>	<b>02</b>		1.316.656.880	-
<b>3. Net sales and services ( 10 = 01 - 02 )</b>	<b>10</b>		383.177.130.117	203.914.091.031
<b>4. Cost of sales</b>	<b>11</b>	VI.27	301.332.944.456	160.805.192.278
<b>5. Gross profit (20= 10-11)</b>	<b>20</b>		81.844.185.661	43.108.898.753
<b>6. Financial income</b>	<b>21</b>	VI.26	23.676.514.351	7.141.630.522
<b>7. Financial expenses</b>	<b>22</b>	VI.28	(389.842.855)	(1.306.342.999)
- In which: Interest expense	23		2.424.628.476	191.791.916
<b>8. Selling expenses</b>	<b>24</b>		14.791.561.438	5.177.725.595
<b>9. General &amp; administrative expenses</b>	<b>25</b>		27.928.217.729	24.698.183.099
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		63.190.763.700	21.680.963.580
<b>11. Other income</b>	<b>31</b>		1.990.805.458	139.536.352
<b>12. Other expenses</b>	<b>32</b>		356.157.083	784.623.052
<b>13. Other profit (40=31-32)</b>	<b>40</b>		1.634.648.375	(645.086.700)
<b>14. Profit or loss in joint venture</b>	<b>45</b>		4.704.638.128	6.428.320.807
<b>15. Profit before tax ( 50=30+40)</b>	<b>50</b>		69.530.050.203	27.464.197.687
16. Current corporate income tax expenses	51	VI.30	12.391.656.876	6.010.500.249
17. Deferred corporate income tax expenses	52	VI.30	(501.456.185)	(329.784.698)
<b>18. Profit after tax (60=50-51-52)</b>	<b>60</b>		57.639.849.512	21.783.482.136
18.1 Profit after tax of minorities	61		18.728.172.746	3.596.551.083
18.2 Profit after tax of the parent company's shareholders	62		38.911.676.766	18.186.931.053
<b>19. EPS (VND/share)</b>	<b>70</b>		1.306	1.138

PAN Pacific 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
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1</b>	<b>Profit before tax</b>	<b>01</b>		<b>69.530.050.203</b>	<b>27.464.197.687</b>
<b>2</b>	<b>Adjustment in accounts</b>				
	Fixed assets depreciation	02		6.767.936.167	7.409.049.433
	Provisions	03		957.901.683	(13.369.926.865)
	Unrealized foreign exchange difference loss/gain	04		64.136.624	137.636.893
	Loss/gain from investment	05		(25.967.271.003)	(7.279.539.733)
	Loan interest expenses	06		2.424.628.476	191.791.916
<b>3</b>	<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>53.777.382.150</b>	<b>14.553.209.331</b>
	Changes in accounts receivable	09		(8.762.276.675)	2.152.798.352
	Changes in inventories	10		(14.375.391.581)	(3.223.285.083)
	Changes in trade payables (interest payable, income tax payable)	11		(59.198.542.901)	15.307.590.812
	Changes in prepaid expenses	12		(2.021.476.674)	613.660.053
	Loan interest paid	13		(2.317.840.811)	(171.045.300)
	Corporate income tax paid	14		(13.798.546.813)	(5.022.809.439)
	Other receivables	15		416.882.880	-
	Other payables	16		(5.994.346.730)	(3.826.213.882)
	<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(52.274.157.155)</b>	<b>20.383.904.844</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		(2.540.493.648)	(1.651.544.482)
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22		130.000.000	(57.016.626.847)
3	Cash paid for lending or purchase debt tools of other companies	23		(505.356.981.235)	-
4	Withdrawal of lending or resale debt tools of other companies	24		591.002.981.235	34.336.011.025
5	Cash paid for joining capital in other companies	25		(421.387.231.683)	(189.615.440.027)
6	Withdrawal of capital in other companies	26		241.842.515.581	5.000.000.000
7	Cash received from interest, dividend and distributed profit	27		16.887.345.000	3.826.218.926
	<b>Net cash used in investing activities</b>	<b>30</b>		<b>(79.421.864.750)</b>	<b>(205.121.381.405)</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1	Cash received from issuing stock, other owners' equity	31		645.389.644.000	202.720.000.000
2	Cash paid to owners' equity, repurchase issued stock	32		-	-
3	Cash received from long-term and short-term borrowings	33		222.009.756.192	92.843.600.000
4	Cash paid to principal debt	34		(348.756.414.374)	(23.356.356.275)
5	Cash paid to financial lease debt	35		-	-
6	Dividend, profit paid for owners	36		(20.048.166.500)	-
	Dividend, profit paid for MINORITY			(15.656.697.000)	(180.000.000)
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>482.938.122.318</b>	<b>272.027.243.725</b>
	<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>		<b>351.242.100.413</b>	<b>87.289.767.164</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>171.452.034.042</b>	<b>49.860.270.524</b>
	Influence of foreign exchange change	61		204.101.888	38.013.076

CASH AND CASH EQUIVALENTS AT END OF YEAR	70		522.898.236.343	137.188.050.764
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