



HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

Id : 235/18 Dien Bien Phu str., Ward 15, Binh Thanh Dist., HCMC - Tax code : 0 3 0 2 0 0 1 2

Tel : 8983416 – 5120026 Fax : 5120025 – 8980054 E-mail : haxaco@hcm.vnn.vn



FINANCIAL STATEMENT QUARTER I / 2008

I./ BALANCE SHEET

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A/= CURRENT ASSETS (100=110+120+130+140+150)	100		127,213,735,986	69,478,316,475
I. Cash and cash equivalents	110		44,265,288,284	18,065,650,596
1. Cash	111	V.01	44,265,288,284	18,065,650,596
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		14,794,530,000	2,049,030,000
1. Short-term investments	121	V.02	15,230,370,000	2,484,870,000
2. Provision for devaluation of short-term security investments	129		(435,840,000)	(435,840,000)
III. Receivables	130		30,326,963,906	20,664,791,319
1. Trade accounts receivable	131		22,467,895,408	15,182,213,887
2. Advances to supplier	132		6,589,421,577	4,257,089,675
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	1,269,646,921	1,225,487,757
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		36,181,921,215	27,082,731,476
1. Inventories	141	V.04	36,181,921,215	27,082,731,476
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,645,032,581	1,616,113,084
1. Short-term prepaid expenses	151		608,655,005	415,026,344
2. VAT deductible	152		1,036,377,576	-
3. Tax and accounts receivable from State budget	154	V.05	-	-
4. Other current assets	158		-	1,201,086,740
B/= LONG-TERM ASSETS (200=210+220+240+250+260)	200		32,164,022,715	19,129,341,253
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	V.06	-	-
4. Other long-term receivables	218	V.07	-	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	220		21,106,419,909	17,917,106,241
1. Tangible fixed assets	221	V.08	16,214,359,909	15,822,626,241
- Historical cost	222		26,647,171,190	25,424,311,040
- Accumulated depreciation	223		(10,432,811,281)	(9,601,684,799)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	4,892,060,000	2,094,480,000
- Historical cost	228		4,904,560,000	2,106,980,000
- Accumulated depreciation	229		(12,500,000)	(12,500,000)
4. Construction in progress expenses	230	V.11	-	-
III. Property Investment	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		10,908,250,000	1,016,000,000
1. Investment in subsidiary company	251		10,892,250,000	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	V.13	16,000,000	1,016,000,000
4. Provision for devaluation of long-term security investment	259		-	-
V. Other long-term assets	260		149,352,806	196,235,012
1. Long-term prepaid expenses	261	V.14	149,352,806	196,235,012

2. Deferred income tax assets	262	V.21	-	-
3. Others	268		-	-
TOTAL ASSETS (270=100+200)	270		159,377,758,701	88,607,657,728
CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A/= LIABILITIES (300=310+320)	300		56,804,398,253	60,838,297,842
I. Current liabilities	310		56,804,398,253	60,838,297,842
1. Short-term borrowing and debts	311	V.15	27,327,251,071	36,177,491,206
2. Trade accounts payable	312		10,291,430,173	2,761,940,115
3. Advances from customers	313		16,069,101,574	4,999,871,259
4. Taxes and liabilities to State budget	314	V.16	1,607,210,648	1,404,508,016
5. Payable to employees	315		761,036,714	1,343,748,787
6. Payable expenses	316	V.17	214,704,203	214,544,500
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	533,663,870	13,936,193,959
10 Provision for current liabilities	320		-	-
II. Long-term liabilities	330		-	-
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332	V.19	-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.20	-	-
5. Deferred income tax	335	V.21	-	-
6. Provision for unemployment benefit	336		-	-
7. Provision for long-term liabilities	337		-	-
B/= OWNER'S EQUITY (400=410+430)	400		102,573,360,448	27,769,359,886
I. Capital sources and funds	410	V.22	101,660,461,376	27,433,985,807
1. Paid-in capital	411		43,312,110,000	16,257,300,000
2. Capital surplus	412		42,796,840,600	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417		4,777,453,597	4,261,003,601
8. Financial reserve fund	418		1,436,731,462	1,178,506,465
9. Other fund belong to owner's equity	419		-	-
10 Retained after-tax profit	420		9,337,325,717	5,737,175,741
11 Capital for construction work	421		-	-
II. Budget sources	430		912,899,072	335,374,079
1. Bonus and welfare funds	431		912,899,072	335,374,079
2. Budgets	432	V.23	-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES (430=300+400)	440		159,377,758,701	88,607,657,728

Hochiminh City, 27th of October 2008

Preparer

Chief Accountant

General Director

PHAM HONG NGOC

HUYNH TUAN HUNG

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II./ INCOME STATEMENT Quarter I / 2008

ITEMS	Code	EXP	Quarter I		Accumulation	
			Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	VI.25	127,152,474,745	90,285,636,563	127,152,474,745	90,285,636,563
2. Deductions	02		876,936,000	1,663,869,091	876,936,000	1,663,869,091
3. Net sales and services (10=01-02)	10		126,275,538,745	88,621,767,472	126,275,538,745	88,621,767,472
4. Cost of goods sold	11	VI.27	114,642,354,292	81,931,005,082	114,642,354,292	81,931,005,082
5. Gross profit (20=10-11)	20		11,633,184,453	6,690,762,390	11,633,184,453	6,690,762,390
6. Financial Income	21	VI.26	861,377,296	381,708,748	861,377,296	381,708,748
7. Financial Expenses	22	VI.28	925,386,850	579,636,165	925,386,850	579,636,165
- Include: Interest expense	23		908,767,264	541,058,442	908,767,264	908,767,264
8. Selling expenses	24		4,175,778,016	4,103,596,146	4,175,778,016	4,103,596,146
9. General and Administrative Expenses	25		1,513,058,312	961,383,214	1,513,058,312	961,383,214
10. Net operating profit [30=20+(21-22)-(24+25)]	30		5,880,338,571	1,427,855,613	5,880,338,571	1,427,855,613
11. Other income	31		166,903,941	692,481,760	166,903,941	692,481,760
12. Other expenses	32		42,000,000	42,000,000	42,000,000	42,000,000
13. Other profit (40=31-32)	40		124,903,941	650,481,760	124,903,941	650,481,760
14. Profit before tax (50=30+40)	50		6,005,242,512	2,078,337,373	6,005,242,512	2,078,337,373
15. Current corporate income tax expenses	51	VI.30	840,732,550	290,967,233	840,732,550	290,967,233
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax (60=50-51-52)	60		5,164,509,962	1,787,370,140	5,164,509,962	1,787,370,140
18. Earning per share	70		-	-	-	-

Hochiminh City, 27th of October 2008

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CASH FLOW STATEMENT

Quarter I / 2008

(Indirect method)

ITEMS	Code	EXP	CURRENT YEAR	PREVIOUS YEAR
I/ CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		5,164,499,962	1,787,370,140
2. Adjustment in accounts			-	-
- Fixed assets depreciation	02		831,126,482	730,632,958
- Provisions	03		-	-
- Unrealized foreign exchange difference loss/gain	04		-	-
- Loss/gain from investment	05		(738,348,790)	(339,310,726)
- Interest expenses	06		908,767,264	541,058,442
3 Operating profit before the changes of current capital	08		6,166,044,918	2,719,750,814
- Changes in accounts receivable	09		120,550,000	(41,075,734)
- Changes in inventories	10		(9,099,189,739)	2,964,083,496
- Changes in trade payables (exclude interest payable, income tax payable)	11		(14,138,723,491)	(1,744,221,019)
- Changes in prepaid expenses	12		(146,746,455)	33,795,979
- Paid interest	13		(917,543,681)	(537,658,442)
- Paid corporate income tax	14		(493,165,303)	(239,018,779)
- Other receivables	15		62,827,490,073	-
- Other payables	16		-	(5,178,244,117)
Net cash provided by (used in) operating activities	20		44,318,716,322	(2,022,587,802)
II/ CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(10,019,003,639)	(193,890,185)
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		750,165,140	371,787,876
Net cash used in investing activities	30		(9,268,838,499)	177,897,691
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		-	-
3. Cash received from long-term and short-term borrowings	33		108,545,251,311	63,999,259,127
4. Cash paid to principal debt	34		(117,395,491,446)	(64,738,955,726)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	40		(8,850,240,135)	(739,696,599)
Net cash during the period	50		26,199,637,688	(2,584,386,710)
Cash and cash equivalents at beginning of year	60		18,065,650,596	7,875,710,911
Influence of foreign exchange fluctuation	61			
Cash and cash equivalents at end of year	70		44,265,288,284	5,291,324,201

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