

HoaBinh Construction & Real Estate Corporation
235 Vo Thi Sau, Ward 7, Dist. 3, HCMC.

BALANCE SHEET

As at Mar. 31, 2008

Unit: thousand dongs

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
0	1	2	3	4	5
A.	SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		421,282,301	502,206,640
I.	Cash & cash equivalents	110		36,644,260	200,049,960
1	Cash	111	V.01	36,644,260	200,049,960
2	Cash equivalents	112		-	-
II.	Short-term financial investments	120	V.02	26,179,987	57,104,100
1	Short-term investments	121		42,136,094	67,297,236
2	Provision for devaluation of short-term investments	129		(15,956,107)	(10,193,136)
III.	Short-term receivables	130		304,834,080	208,216,710
1	Trade accounts receivables	131		97,314,600	99,465,179
2	Advances to supplier	132		55,122,911	29,270,368
3	Short-term internal receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		96,733,766	78,701,734
5	Other receivables	135	V.03	55,903,912	1,020,537
6	Provision for short-term bad receivables	139		(241,109)	(241,108)
IV.	Inventories	140		38,596,734	24,456,149
1	Inventories	141	V.04	38,596,734	24,456,149
2	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		15,027,240	12,379,721
1	Short-term prepaid expenses	151		2,418,600	1,125,024
2	VAT deductible	152		11,812,572	10,707,202
3	Tax and accounts receivable from State budget	154	V.05	-	-

4	Other short-term assets	158		796,068	547,495
B.	LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260+270)	200		491,080,630	437,859,052
I.	Long-term receivables	210		-	-
1	Long-term receivables from customers	211		-	-
2	Accounts receivables from belonged units	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		407,171,525	301,158,309
1	Tangible fixed assets	221	V.08	119,819,117	106,069,191
	- Historical cost	222		137,050,074	120,076,503
	- Accumulated depreciation	223		(17,230,957)	(14,007,312)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	5,399,435	5,264,453
	- Historical cost	228		5,531,045	5,378,248
	- Accumulated depreciation	229		(131,610)	(113,795)
4	Construction in progress	230	V.11	281,952,973	189,824,665
III.	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		65,666,610	120,524,315
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		42,071,970	108,519,315
3	Other long-term investments	258	V.13	23,594,640	12,005,000
4	Provision for devaluation of long-term financial investment (*)	259		-	-
V.	Goodwill	260		-	-
VI.	Other long-term assets	270		18,242,495	16,176,428

1	Long-term prepaid expenses	271	V.14	17,607,860	15,994,379
2	Deferred income tax assets	272	V.21	62,201	134,679
3	Others	278		572,433	47,370
	TOTAL ASSETS (270 = 100 + 200)	270		912,362,931	940,065,692
No.	CAPITAL SOURCE	Code	Note	Mar. 31, 2008	Jan. 01, 2008
0	1	2	3	4	5
A.	LIABILITIES (300 = 310 + 330)	300		334,167,407	408,520,695
I.	Short-term liabilities	310		228,342,298	344,669,622
1	Short-term borrowing and debts	311	V.15	85,718,140	111,699,382
2	Trade accounts payable	312		40,912,115	132,184,678
3	Advances from customers	313		70,834,950	49,265,907
4	Taxes and liabilities to State budget	314	V.16	1,969,743	2,275,674
5	Payable to employees	315		3,361,053	6,083,658
6	Payable expenses	316	V.17	10,959,249	27,571,750
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	14,587,048	15,588,573
10	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		105,825,109	63,851,073
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	104,899,009	62,924,972
5	Deferred income tax	335	V.21	-	-
6	Provision for unemployment benefit	336		926,100	926,101
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400 = 410 + 430)	400		532,162,180	530,853,140
I.	Capital sources and funds	410	V.22	527,730,817	526,732,076
1	Owner's Investment capital	411		135,000,000	135,000,000

2	Share premium	412		368,383,473	368,383,473
3	Other capital of owners' equity	413		-	-
4	Treasury stock	414		-	-
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	-
7	Investment and development fund	417		4,534,496	4,315,362
8	Financial reserve fund	418		2,183,727	2,110,681
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		17,629,121	16,922,560
11	Capital for construction work	421		-	-
II.	Other resources and funds	430		4,431,363	4,121,064
1	Bonus and welfare funds	431		4,431,363	4,121,064
2	Expenditure resources	432	V.23	-	-
3	Expenditure resources for fixed asset	433		-	-
C.	Minority interest	500		46,033,344	691,857
	TOTAL RESOURCES (600 = 300 + 400 + 500)	600		912,362,931	940,065,692

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235 Vo Thi Sau, Ward 7, Dist..3, HCMC.

INCOME STATEMENT

Quarter 1/2008

Unit: thousand dongs

ITEMS	Code	Note	Quarter 1/2008	Quarter 1/2007
0	1	2	3	4
1. Sales	1	VI.25	107,011,167	80,095,535
2. Deductions	2		-	-
3. Net sales and services (10 = 01 – 02)	10		107,011,167	80,095,535
4. Cost of sales	11	VI.27	92,692,643	70,843,071
5. Gross profit (20 = 10 - 11)	20		14,318,523	9,252,464
6. Financial income	21	VI.26	835,277	7,833,895
7. Financial expenses	22	VI.28	7,727,232	2,473,287
- In which: Interest expense	23		2,107,041	634,768
8. Selling expenses	24		134,924	37,741
9. General & administrative expenses	25		5,981,964	3,627,326
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		1,309,680	10,948,005
11. Other income	31		519,823	-
12. Other expenses	32		467,364	-
13. Other profit (40 = 31 - 32)	40		52,459	-
14. Profit/loss from joint-venture	50		-	-
15. Profit before tax (50 = 30 + 40)	60		1,362,139	10,948,005
16. Current corporate income tax expenses	51	VI.30	292,781	1,572,745
17. Defrred corporate income tax expenses	52	VI.30	-	-
18. Profit after tax (60 = 50 - 51)	60		1,069,357	9,375,260
18.1 Minority interest	61		2,984	(25,591)
18.2 Profit after tax of parent company's shareholder	62		1,066,374	9,400,851

19. EPS (VND/share)	70		-	-
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CASH FLOW STATEMENT

Quarter 1/2008 (Indirect method)

Unit: thousand dongs

ITEMS	Code	Quarter 1/2008	Quarter 1/2007
1	2	3	4
I - CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	1,362,139	10,948,005
2. <i>Adjustment in accounts</i>			
Fixed assets depreciation	2	3,205,247	1,045,884
Provisions	3	5,762,972	-
Unrealized foreign exchange difference loss/gain	4	-	-
Loss/gain from investment	5	(882,779)	(445,038)
Interest expenses	6	2,107,041	634,768
3. Operating profit before the changes of current capital	8	11,554,618	12,183,620
Changes in accounts receivable	9	(47,093,633)	(33,734,520)
Changes in inventories	10	(14,140,585)	703,824
Changes in trade payables (exclude interest payable, income tax payable)	11	(96,825,546)	23,047,945
Changes in prepaid expenses	12	(2,907,057)	(1,277,021)
Paid interest	13	(2,107,041)	(634,768)
Paid corporate income tax	14	(369,689)	(554,436)
Other receivables	15	80,022	43,500
Other payables	16	(2,464,983)	(6,844,100)
Net cash provided by (used in) operating activities	20	(154,273,893)	(7,065,956)
II - CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for purchase of capital assets and other long-term assets	21	(17,744,882)	(2,649,926)
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	(11,525,100)	(37,885,329)
6. Withdrawal of capital in other companies	26	-	46,038,015
7. Cash received from interest, dividend and distributed profit	27	813,566	5,943,947
Net cash used in investing activities	30	(28,456,416)	11,446,707
III - CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing stock, other owners' equity	31	3,300,000	-
2. Cash paid to owners' equity, repurchase issued stock	32	-	(5,145,603)
3. Cash received from long-term and short-term borrowings	33	72,176,582	22,774,147
4. Cash paid to principal debt	34	(56,151,972)	(6,469,523)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	(176,791)
Net cash (used in) provided by financing activities	40	19,324,610	10,982,230
Net cash during the period (20+30+40)	50	(163,405,700)	15,362,981
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	200,049,960	13,581,256
Influence of foreign exchange change	61	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	36,644,260	28,944,237