

Ba Ria - Yang Tan Home Development Joint Stock Company  
62 Trung Cong Dinh St., Ward 2, Yang Tan City

BALANCE SHEET							Unit: VND
Quarter 3/2008							
No.	Item	Code	Item	Code	Ending Balance	Beginning Balance	
<b>A. SHORT-TERM ASSETS (100-120-130-140-150-)</b>							
1	Cash & Cash equivalents	110			65,140,893,510	20,840,948,207	
	Cash	111		V-01	65,140,893,510	20,840,948,207	
	Cash equivalents	112					
11	Short-term financial investments	120	V-02		6,548,372,422	6,292,879,489	
	Short-term investments	121			5,703,822,846	6,192,970,699	
2	Provisions for devaluation of short-term investments (%)	129			100,200,710		
10	Short-term receivables	130			185,706,791	678,936,376,362	
	Trade accounts receivable	131			98,091,825,221	75,764,524,085	
2	Prepayment to suppliers	132			53,954,477,930	52,440,729,289	
3	Short-term intercompany receivables	133					
4	Receivables on percentage of construction contract completion	134					
	Other receivables	135	V-03		6,762,707,600	30,355,888,998	
	Provisions for short-term doubtful debts (%)	136					
14	Investments	140			373,678,209,480	612,243,833,484	
	Investments	141	V-04		373,678,209,480	712,243,833,484	
2	Provisions for devaluation of investments (%)	149					
15	Other short-term assets	150			8,213,800,220	8,278,662,477	
	Short-term prepaid expenses	151			203,800,003	612,035,480	
2	VAT deductible	152			1,100,734,637	1,083,136,903	
	Tax and accounts receivable from State Budget	153	V-05				
16	Other short-term assets	155			780,000,117	820,819,622	
<b>B. LONG-TERM ASSETS (200-210-220-230-240-250-)</b>							
1	Long-term receivables	210			24,246,248,534	96,576,579,722	
	Long-term receivable from customers	211					
2	Capital receivable from subsidiaries	212					
	Long-term inter-company receivables	213	V-06				
	Other long-term receivables	214	V-07				
	Provisions for long-term doubtful debts (%)	215					
11	Fixed assets	220			22,201,625,846	23,527,968,550	
	Tangible fixed assets	221	V-08		20,640,636,840	22,297,048,137	
	Historical cost	222			40,076,251,422	40,540,050,007	
	- Accumulated depreciation (%)	223			(18,494,601,082)	(18,243,811,462)	
2	Intangible fixed assets	224	V-09				
	Historical cost	225					
	- Accumulated depreciation (%)	226					
	Intangible fixed assets	227	V-10		2,214,574,000	2,218,900,000	
	Historical cost	228			2,218,000,000	2,218,000,000	
	- Accumulated depreciation (%)	229					
	Construction in progress	230	V-11		(15,423,000)		
10	Property investments	240	V-12		69,744,741,682		
	Historical cost	241			69,744,741,682		
	- Accumulated depreciation (%)	242					
14	Long-term financial investments	250			2,866,588,693	2,866,588,693	
	Investment in subsidiaries	251					
2	Investment in associate or joint venture companies	252					
	Other long-term investments	253	V-13		2,866,588,693	2,866,588,693	
4	Provisions for devaluation of long-term security investments (%)	259					
10	Other long-term assets	260			123,676,543	148,638,254	
	Long-term prepaid expenses	261	V-14				
	Deferred income tax assets	262	V-21				
	Others	263			123,676,543	148,638,254	
<b>TOTAL ASSETS (250-300-310-)</b>							
1	LIABILITIES (300-310-320-)	300			461,589,392,176	679,374,750,080	
1	Short-term liabilities	310			344,428,372,487	513,833,661,297	
	Short-term borrowing	311	V-15		70,000,000	25,379,636,396	
2	Trade accounts payable	312			6,587,002,510	9,080,713,603	
	Advance from customers	313			206,776,886,719	209,630,624,974	
4	Taxes and payable to state budget	314	V-16		11,429,514,767	6,702,496,273	
1	Payable to employees	315			89,413,194		
6	Payable to suppliers	316	V-17		3,108,386,718	2,711,425,779	
3	Intercompany payable	317					
8	Payable in accordance with contracts in progress	318					
	Other short-term payables	319	V-18		53,810,358,210	35,180,991,180	
10	Provisions for short-term liabilities	320					
11	Long-term liabilities	330			117,548,819,987	128,541,496,763	
	Long-term accounts payable-Treasury	331					
	Long-term intercompany payable	332	V-19				
1	Long-term borrowing	334	V-20		117,548,280,368	128,219,290,368	
2	Deferred income tax payable	335	V-21				
6	Provisions for unemployment benefits	336			390,619,681	322,896,457	
	Provisions for long-term liabilities	337					
<b>B. OWNER'S EQUITY (400-410-420-)</b>							
1	Capital reserves and funds	405	V-22		126,948,853,423	139,042,839,487	
	Fund in capital	411			61,280,000,000	61,280,000,000	
2	Capital surplus	412			90,364,536,000	90,364,536,000	
4	Other capital at interest	413					
	Transfer price (%)	414			(750,490,000)	(750,490,000)	
1	Asset revaluation differences	415					
6	Foreign exchange differences	416					
3	Investment and development fund	417			2,306,003,540	216,913,526	
8	Foreign reserve fund	418			2,713,362,916	1,699,786,211	
	Other fund belong to owner's equity	419					
10	Retained after tax profit	420			10,867,812,833	28,482,431,154	
11	Capital for construction work	421					
10	Budget surplus	430			426,441,347	241,399,637	
	Profit and welfare funds	431					
2	Budgets	432	V-23		426,441,347	241,399,637	
3	Reserve for fixed asset	433					
<b>TOTAL LIABILITIES AND EQUITY (430-440-)</b>							
1	Operating lease assets	441	24				
2	Goods held under lease or for processing						
3	Goods received on consignment for sale						
4	Bad debts written off					709,801,140	
5	Prepaid currencies						
6	Residuals of state budget						

Note: when balance sheet was consolidated, it was excluded internal accounts

**Ba Ria – Vung Tau House Development Joint Stock Company**  
**02 Truong Cong Dinh St., Ward 2, Vung Tau City**

## **INCOME STATEMENT**

**Quarter 1/2008**

Unit: VND

No.	Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
				2008	2007	2008	2007
1	<b>Sales</b>	1	VI.25	<b>90,024,274,553</b>	<b>29,732,007,093</b>	<b>90,024,274,553</b>	<b>29,732,007,093</b>
2	Deductions	2			3,666,000,000		3,666,000,000
3	<b>Net sales and services (10= 01-02)</b>	<b>10</b>		<b>90,024,274,553</b>	<b>26,066,007,093</b>	<b>90,024,274,553</b>	<b>26,066,007,093</b>
4	Cost of goods sold	11		73,902,678,968	21,584,409,562	73,902,678,968	21,584,409,562
5	<b>Gross profit (20= 10-11)</b>	<b>20</b>		<b>16,121,595,585</b>	<b>4,481,597,531</b>	<b>16,121,595,585</b>	<b>4,481,597,531</b>
6	Financial income	21	VI.26	135,052,714	16,942,163	135,052,714	16,942,163
7	Financial expenses	22	VI.28	1,112,606,805	144,263,083	1,112,606,805	144,263,083
	- Include: Interest expenses	23		886,548,080	144,263,083	886,548,080	144,263,083
8	Selling expenses	24		469,777,354	512,643,384	469,777,354	512,643,384
9	General & administrative expenses	25		1,139,805,059	1,122,800,536	1,139,805,059	1,122,800,536
10	<b>Net operating profit (30 = 20 + ( 21 -22 ) - ( 24 + 25))</b>	<b>30</b>		<b>13,534,459,081</b>	<b>2,718,832,691</b>	<b>13,534,459,081</b>	<b>2,718,832,691</b>
11	Other income	31		40,186,382	7,630,154	40,186,382	7,630,154
12	Other expenses	32		25,244,000	153,426,548	25,244,000	153,426,548
13	Other profit (40=31 - 32)	40		14,942,382	(145,796,394)	14,942,382	(145,796,394)
14	<b>Profit before tax (30+40)</b>	<b>50</b>		<b>13,549,401,463</b>	<b>2,573,036,297</b>	<b>13,549,401,463</b>	<b>2,573,036,297</b>
15	Current corporate income tax expenses	51	VI.30	3,647,075,700	720,450,163	3,647,075,700	720,450,163
16	Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17	<b>Profit after tax</b>	<b>60</b>		<b>9,902,325,763</b>	<b>1,852,586,134</b>	<b>9,902,325,763</b>	<b>1,852,586,134</b>
18	EPS (VND/share)	70					

**Ba Ria – Vung Tau House Development Joint Stock Company**  
**02 Truong Cong Dinh St., Ward 2, Vung Tau City**

## **CASH FLOWS STATEMENT**

**Quarter 1/2008 (Direct method)**

Unit: VND

Items	Code	Note	Quarter 1		Accumulaion fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
1. Cash received from sale or services and other revenue	1		149,104,629,335	51,898,958,116	149,104,629,335	51,898,958,116
2. Cash paid for supplier	2		(55,247,436,295)	(27,525,646,502)	(55,247,436,295)	(27,525,646,502)
3. Cash paid for employee	3		(3,556,467,614)	(3,878,199,901)	(3,556,467,614)	(3,878,199,901)
4. Cash paid for interest	4		(3,723,558,495)	(4,457,627,187)	(3,723,558,495)	(4,457,627,187)
5. Cash paid for corporate income tax	5		(3,060,765,000)	(2,000,000,000)	(3,060,765,000)	(2,000,000,000)
6. Other receivables	6		18,802,686,149	28,813,359,928	18,802,686,149	28,813,359,928
7. Other payables	7		(29,881,516,997)	(27,315,381,757)	(29,881,516,997)	(27,315,381,757)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>72,437,571,083</b>	<b>15,535,462,697</b>	<b>72,437,571,083</b>	<b>15,535,462,697</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
1. Cash paid for purchase of capital assets and other long-term assets	21					
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		40,547,382	6,501,280	40,547,382	6,501,280
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		(3,223,870,000)		(3,223,870,000)	
6. Withdrawal of capital in other companies	26		1,389,113,340		1,389,113,340	
7. Cash received from interest, dividend and distributed profit	27		140,628,647	16,942,163	140,628,647	16,942,163
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(1,653,580,631)</b>	<b>23,443,443</b>	<b>(1,653,580,631)</b>	<b>23,443,443</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
1. Cash received from issuing stock, other owners' equity	31			28,871,556,000		28,871,556,000
2. Cash paid to owners equity, repurchase issued stock	32					
3. Cash received from long-term and short-term borrowings	33		500,000,000	1,300,000,000	500,000,000	1,300,000,000
4. Cash paid to principal debt	34		(31,189,056,399)	(39,693,998,798)	(31,189,056,399)	(39,693,998,798)
5. Cash paid to financial lease debt	35					
6. Dividend, profit paid for owners	36					
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(30,689,056,399)</b>	<b>(9,522,442,798)</b>	<b>(30,689,056,399)</b>	<b>(9,522,442,798)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>40,094,934,053</b>	<b>6,036,463,342</b>	<b>40,094,934,053</b>	<b>6,036,463,342</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>25,045,949,257</b>	<b>8,750,023,440</b>	<b>25,045,949,257</b>	<b>8,750,023,440</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>					
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	VII.34	<b>65,140,883,310</b>	<b>14,786,486,782</b>	<b>65,140,883,310</b>	<b>14,786,486,782</b>