

Khanh Hoa Power Joint Stock Company

BALANCE SHEET

Quarter 1/2008

No.	Items	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		210,635,653,459	220,780,425,490
I	Cash & Cash equivalents	110		101,824,086,639	134,115,487,398
1	Cash	111	V.01	25,824,086,639	16,215,487,398
2	Cash equivalents	112		76,000,000,000	117,900,000,000
II	Short-term financial investments	120	V.02	-	-
1	Short-term investments	121			-
2	Provision for devaluation of short-term investments (*)	129			-
III	Short-term receivables	130		60,445,593,404	43,297,385,753
1	Trade accounts receivables	131		47,517,694,197	37,968,136,399
2	Prepayment to suppliers	132		1,411,343,843	1,098,003,785
3	Short-term intercompany receivables	133			-
4	Receivables on percentage of construction contract completion	134			-
5	Other receivables	135	V.03	14,081,255,456	6,795,945,661
6	Provision for short-term doubtful debts (*)	139		(2,564,700,092)	(2,564,700,092)
IV	Inventories	140		46,149,771,774	41,359,557,803
1	Inventories	141	V.04	46,353,981,829	41,563,767,858
2	Provision for devaluation of inventories (*)	149		(204,210,055)	(204,210,055)
V	Other short-term assets	150		2,216,201,642	2,007,994,536
1	Short-term prepaid expenses	151		645,720,842	-
2	VAT deductible	152			-
3	Tax and accounts receivable from State budget	154	V.05		954,618,928
4	Other short-term assets	158		1,570,480,800	1,053,375,608
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		608,626,930,916	247,985,033,045
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 doubtful debts (*)	219			
II	Fixed assets	220		537,395,474,284	202,339,245,603
1	Tangible fixed assets	221	V.08	519,898,576,311	183,487,250,460
	- Historical cost	222		869,087,288,777	510,108,699,952
	- Accumulated depreciation (*)	223		(349,188,712,466)	(326,621,449,492)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225			-
	- Accumulated depreciation (*)	226			-
3	Intangible fixed assets	227	V.10	189,596,582	207,555,638
	- Historical cost	228		228,842,143	228,842,143
	- Accumulated depreciation (*)	229		(39,245,561)	(21,286,505)
4	Construction in progress	230	V.11	17,307,301,391	18,644,439,505
III	Property investment	240	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			

IV	Long-term financial investments	250		53,240,000,000	28,050,000,000
1	Investment in subsidiaries	251			-
2	Investment in associate or joint-venture companies	252		2,490,000,000	100,000,000
3	Other long-term investments	258	V.13	50,750,000,000	27,950,000,000
4	Provision for devaluation of long-term financial investments (*)	259			-
V	Other long-term assets	260		17,991,456,632	17,595,787,442
1	Long-term prepaid expenses	261	V.14	17,991,456,632	17,595,787,442
2	Deferred income tax assets	262	V.21		-
3	Others	268			-
	TOTAL ASSETS (270 = 100+200)	270		819,262,584,375	468,765,458,535
A	LIABILITIES (300 = 310+330)	300		619,119,915,278	254,232,419,931
I	Short-term liabilities	310		190,881,950,866	178,182,398,360
1	Short-term borrowing	311	V.15	7,008,826,101	8,316,413,312
2	Trade accounts payable	312		76,255,493,053	67,659,486,414
3	Advances from customers	313		5,295,120,456	3,224,855,540
4	Taxes and payable to state budget	314	V.16	1,595,774,363	4,307,230
5	Payable to employees	315		10,631,856,504	20,584,329,922
6	Payable expenses	316	V.17	41,923,203,385	47,061,323,858
7	Intercompany payable	317			-
8	Payable in accordance with contracts in progress	318			-
9	Other short-term payables	319	V.18	48,171,677,004	31,331,682,084
10	Provision for short-term liabilities	320			-
II	Long-term liabilities	330		428,237,964,412	76,050,021,571
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	427,534,266,317	75,339,795,101
5	Deferred income tax payable	335	V.21		-
6	Provision for unemployment benefit	336		703,698,095	710,226,470
7	Provision for long-term liabilities	337			-
B	OWNER'S EQUITY (400 = 410+430)	400		200,142,669,097	214,533,038,604
I	Capital sources and funds	410	V.22	199,593,904,573	212,060,975,731
1	Paid-in capital	411		174,090,860,000	174,090,860,000
2	Capital surplus	412			-
3	Other capital of owner	413		1,921,685,194	1,921,685,194
4	Treasury stock (*)	414			-
5	Asset revaluation differences	415			-
6	Foreign exchange differences	416			-
7	Investment and development fund	417			-
8	Financial reserve fund	418		2,896,459,541	2,832,811,464
9	Other fund belong to owner's equity	419			-
10	Retained after-tax profit	420		20,684,899,838	33,215,619,073
11	Capital for construction work	421			-
II	Budget sources	430		548,764,524	2,472,062,873
1	Bonus and welfare funds	431		499,700,824	2,472,062,873
2	Budgets	432	V.23	49,063,700	-
3	Budget for fixed asset	433			-
	TOTAL RESOURCES (440 = 300+400)	440		819,262,584,375	468,765,458,535

OFF BALANCE SHEET ITEMS

No.	Items		Note	Ending Balance	Beginning Balance
1.	Operating lease assets		24		
2.	Goods held under trust or for processing			566,641,811	566,641,811
3.	Goods received on consignment for sale			-	-
3.1	Terminal				
3.2	Others				
4.	Bad debts written off			2,463,888,652	2,474,044,471
5.	Foreign currencies				
6.	Subsidies of state budget				

Khanh Hoa Power Joint Stock Company

INCOME STATEMENT

Quarter 1/2008

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	1	VI.25	173,201,951,018	152,643,276,330	173,201,951,018	152,643,276,330
2. Deductions	3		12,215,637	-	12,215,637	-
3. Net sales and services (10= 01 - 03)	10		173,189,735,381	152,643,276,330	173,189,735,381	152,643,276,330
4. Cost of goods sold	11	VI.27	159,855,033,730	144,709,777,794	159,855,033,730	144,709,777,794
5. Gross profit (20= 10 - 11)	20		13,334,701,651	7,933,498,536	13,334,701,651	7,933,498,536
6. Financial income	21	VI.26	1,713,513,556	1,528,656,549	1,713,513,556	1,528,656,549
7. Financial expenses	22	VI.28	1,074,607,002	1,293,322,072	1,074,607,002	1,293,322,072
<i>- Include: Interest expenses</i>	<i>23</i>		<i>1,074,607,002</i>	<i>1,291,899,500</i>	<i>1,074,607,002</i>	<i>1,291,899,500</i>
8. Selling expenses	24		8,249,693,902	4,459,567,506	8,249,693,902	4,459,567,506
9. General & administration expenses	25		3,983,504,944	2,124,500,882	3,983,504,944	2,124,500,882
10. Net operating profit 30={20+(21-22)-(24+25)}	30		1,740,409,359	1,584,764,625	1,740,409,359	1,584,764,625
11. Other income	31		98,602,676	21,500,392	98,602,676	21,500,392
12. Other expenses	32		64,282,130	30,986,609	64,282,130	30,986,609
13. Other profit (40 = 31 - 32)	40		34,320,546	(9,486,217)	34,320,546	(9,486,217)
14. Profit before tax (50=30+40)	50		1,774,729,905	1,575,278,408	1,774,729,905	1,575,278,408
15. Current corporate income tax expenses	51	VI.30	250,884,187		250,884,187	
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50-51-52)	60		1,523,845,718	1,575,278,408	1,523,845,718	1,575,278,408
18. EPS (VND/share) (*)	70					

CASH FLOWS STATEMENT**Quarter 1/2008 (Indirect method)**

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		1,774,729,905	1,575,278,408
2. Adjustment in accounts			21,396,829,925	10,691,576,095
Fixed assets depreciation	2		22,585,222,030	10,928,333,144
Provisions	3		-	
Unrealized foreign exchange difference loss/gain	4		-	
Loss/gain from investment	5		(2,262,999,107)	(1,528,656,549)
Interest expenses	6		1,074,607,002	1,291,899,500
3. Operating profit before the changes of current capital	8		23,171,559,830	12,266,854,503
Changes in accounts receivable	9		(7,459,467,412)	(13,048,102,968)
Changes in inventories	10		(4,790,213,971)	(7,520,704,485)
Changes in trade payables (exclude interest payable, income tax payable)	11		162,955,127,671	143,908,667,363
Changes in prepaid expenses	12		(1,041,390,032)	1,283,285,715
Paid interest	13		(921,481,827)	(1,105,733,729)
Paid corporate income tax	14		-	
Other receivables	15		49,063,700	317,214,293,166
Other payables	16		(2,067,090,487)	(298,138,991,833)
<i>Net cash provided by (used in) operating activities</i>	20		169,896,107,472	154,859,567,732
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(178,012,473,376)	(115,761,944,147)
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		(25,130,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		2,262,999,107	1,528,656,549
<i>Net cash used in investing activities</i>	30		(200,879,474,269)	(114,233,287,598)
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		-	
4. Cash paid to principal debt	34		(1,307,180,762)	(3,618,483,770)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(853,200)	(3,264,015,520)
<i>Net cash (used in) provided by financing activities</i>	40		(1,308,033,962)	(6,882,499,290)
Net cash during the period (20+30+40)	50		(32,291,400,759)	33,743,780,844
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		134,115,487,398	93,506,588,880
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	31	101,824,086,639	127,250,369,724