

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

**BALANCE SHEET (consolidated)**  
**Quarter II - 2008**

*Unit: 1.000 VND*

	ASSETS	Code	Note	Ending Balance	Beginning Balance
No.	1	2	3	4	5
<b>A.</b>	<b>SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>467,430,564</b>	<b>502,206,640</b>
<b>I.</b>	<b>Cash &amp; cash equivalents</b>	<b>110</b>		<b>13,436,561</b>	<b>200,049,960</b>
1	Cash	111	V.01	13,436,561	200,049,960
2	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>60,070,359</b>	<b>57,104,100</b>
1	Short-term investments	121		60,070,359	67,297,236
2	Provision for devaluation of short-term investments	129		-	(10,193,136)
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>326,049,721</b>	<b>208,216,710</b>
1	Trade accounts receivables	131		87,151,193	99,465,179
2	Advances to supplier	132		79,726,678	29,270,368
3	Short-term internal receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		128,588,019	78,701,734
5	Other receivables	135		30,824,940	1,020,537
6	Provision for short-term bad receivables	139		(241,109)	(241,108)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>56,166,365</b>	<b>24,456,149</b>
1	Inventories	141	V.04	56,166,365	24,456,149
2	Provision for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>11,707,558</b>	<b>12,379,721</b>
1	Short-term prepaid expenses	151		813,504	1,125,024
2	VAT deductible	152		9,212,415	10,707,202
3	Tax and accounts receivable from State budget	154	V.05	-	-
4	Other short-term assets	158		1,681,639	547,495
<b>B.</b>	<b>LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260+270)</b>	<b>200</b>		<b>625,943,072</b>	<b>437,859,052</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
1	Long-term receivables from customers	211		-	-
2	Accounts receivables from belonged units	212		-	-
2	Long-term inter-company receivables	213	V.06	-	-
3	Other long-term receivables	218	V.07	-	-
4	Provision for long-term bad receivable	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>422,705,895</b>	<b>301,158,309</b>
<b>1</b>	<b>Tangible fixed assets</b>	<b>221</b>	<b>V.08</b>	<b>129,923,405</b>	<b>106,069,191</b>
	- Historical cost	222		150,943,658	120,076,503
	- Accumulated depreciation	223		(21,020,253)	(14,007,312)
<b>2</b>	<b>Finance leases fixed assets</b>	<b>224</b>	<b>V.09</b>	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-

3	Intangible fixed assets	227	V.10	5,379,459	5,264,453
	- Historical cost	228		5,531,045	5,378,248
	- Accumulated depreciation	229		(151,586)	(113,795)
4	Construction in progress	230	V.11	287,403,031	189,824,665
III.	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		182,660,104	120,524,315
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		40,021,800	108,519,315
3	Other long-term investments	258	V.13	142,638,304	12,005,000
4	Provision for devaluation of long-term financial investment (*)	259		-	-
V.	Goodwill	260		-	-
VI.	Other long-term assets	270		20,577,073	16,176,428
1	Long-term prepaid expenses	271	V.14	20,467,502	15,994,379
2	Deferred income tax assets	272	V.21	62,201	134,679
3	Others	278		47,370	47,370
	TOTAL ASSETS (270 = 100 + 200 )	280		1,093,373,636	940,065,692

	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
No.	6	7	8	9	10
A.	LIABILITIES (300 = 310 + 330 )	300		438,949,984	408,520,695
I.	Short-term liabilities	310		329,875,951	344,669,622
1	Short-term borrowing and debts	311	V.15	100,980,321	111,699,382
2	Trade accounts payable	312		48,125,053	132,184,678
3	Advances from customers	313		143,773,043	49,265,907
4	Taxes and liabilities to State budget	314	V.16	1,148,581	2,275,674
5	Payable to employees	315		7,673,242	6,083,658
6	Payable expenses	316	V.17	11,366,155	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	16,809,556	15,588,573
10	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		109,074,033	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	108,162,500	62,924,972
5	Deferred income tax	335	V.21	-	-
6	Provision for unemployment benefit	336		911,533	926,101
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400 = 410 + 430)	400		536,591,639	530,853,140
I.	Capital sources and funds	410	V.22	531,422,277	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		5,432,590	4,315,362
	8	Financial reserve fund	418		2,483,092	2,110,681
	9	Other fund belong to owner's equity	419		-	-
	10	Retained after-tax profit	420		20,123,122	16,922,560
II.		<b>Other resources and funds</b>	421		-	-
	1	Bonus and welfare funds	430		5,169,362	4,121,064
	2	Expenditure resources	431		5,169,362	4,121,064
C.		<b>Minority interest</b>	<b>500</b>		<b>117,832,013</b>	<b>691,857</b>
		<b>TOTAL RESOURCES (600 = 300 + 400 + 500)</b>	<b>600</b>		<b>1,093,373,636</b>	<b>940,065,692</b>

INCOME STATEMENT (consolidated)  
Quarter II- 2008

Unit: 1.000 VND

Items	Code	Note	Quarter II		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
0	1	2	3	4	5	6
<b>1. Sales</b>	<b>1</b>	<b>VI.25</b>	<b>148,890,988</b>	<b>127,225,973</b>	<b>255,902,154</b>	<b>207,321,508</b>
2. Deductions	2					
<b>3. Net sales and services (10 = 01 – 02)</b>	<b>10</b>		<b>148,890,988</b>	<b>127,225,973</b>	<b>255,902,154</b>	<b>207,321,508</b>
4. Cost of sales	11	VI.27	129,176,396	111,526,504	221,869,039	182,369,575
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>19,714,592</b>	<b>15,699,469</b>	<b>34,033,115</b>	<b>24,951,933</b>
6. Financial income	21	VI.26	1,630,419	390,278	2,465,696	8,224,174
7. Financial expenses	22	VI.28	6,684,152	1,482,301	14,411,384	3,955,588
- In which: Interest expense	23		4,104,406	1,174,250	6,211,446	1,809,018
8. Selling expenses	24	-		3,348	134,924	41,090
9. General & administrative expenses	25		9,089,961	5,393,814	15,071,925	9,021,140
<b>10. Net operating profit [30 = 20 + (21-22) - (24+25)]</b>	<b>30</b>		<b>5,570,898</b>	<b>9,210,284</b>	<b>6,880,578</b>	<b>20,158,289</b>
11. Other income	31		534,770	748,822	1,054,593	748,822
12. Other expenses	32		468,452	749,977	935,817	749,977
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>66,318</b>	<b>(1,155)</b>	<b>118,776</b>	<b>(1,155)</b>
14. Profit/loss from joint-venture	50					
<b>15. Profit before tax (50 = 30 + 40)</b>	<b>60</b>		<b>5,637,216</b>	<b>9,209,129</b>	<b>6,999,354</b>	<b>20,157,134</b>
16. Current corporate income tax expenses	51	VI.30	978,856	1,267,415	1,271,638	2,840,160
17. Defrred corporate income tax expenses	52	VI.30	-	-	-	-
<b>18. Profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>4,658,360</b>	<b>7,941,714</b>	<b>5,727,716</b>	<b>17,316,974</b>
<i>18.1 Minority interest</i>	61		<i>45,670</i>	<i>16,531</i>	<i>48,654</i>	<i>(9,060)</i>
<i>18.2 Profit after tax of parent company's shareholder</i>	62		<i>4,612,690</i>	<i>7,925,183</i>	<i>5,679,062</i>	<i>17,326,034</i>
<b>19. EPS (VND/share)</b>	<b>70</b>					

CASH FLOWS STATEMENT (consolidated)  
Quarter II - 2008  
(Indirect method)

Unit: 1.000 VND

Items	Code	Note	This year	Last year
1	2	3	4	5
I - CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	1		6,999,354	20,157,134
2. Adjustment in accounts				
Fixed assets depreciation	2		7,050,732	2,327,920
Provisions	3		(10,193,136)	215,355
Unrealized foreign exchange difference loss/gain	4		-	-
Loss/gain from investment	5		11,567,852	(7,121,145)
Interest expenses	6		6,211,446	1,809,018
3. Operating profit before the changes of current capital	8		21,636,249	17,388,282
Changes in accounts receivable	9		(98,775,641)	(63,324,559)
Changes in inventories	10		(31,710,216)	(1,690,506)
Changes in trade payables (exclude interest payable, income tax payable)	11		58,172,758	36,350,795
Changes in prepaid expenses	12		(4,161,603)	(645,645)
Paid interest	13		(6,211,446)	(1,809,018)
Paid corporate income tax	14		(2,025,348)	(1,361,398)
Other receivables	15		819,731	2,035,800
Other payables	16		(658,183)	(2,610,656)
Net cash provided by (used in) operating activities	20		(62,913,700)	(15,666,904)
II - CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash paid for purchase of capital assets and other long-term assets	21		(48,769,849)	(12,629,920)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	823,686
3. Cash paid for lending or purchase debt tools of other companies	23		(208,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		148,000,000	-
5. Cash paid for joining capital in other companies	25		(54,851,271)	(67,640,282)
6. Withdrawal of capital in other companies	26		-	68,921,582
7. Cash received from interest, dividend and distributed profit	27		2,323,758	210,049
Net cash used in investing activities	30		(161,297,361)	(10,314,885)
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		145,370,733	91,235,343
4. Cash paid to principal debt	34		(110,825,070)	(55,244,286)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(248,000)	-
Net cash (used in) provided by financing activities	40		37,597,663	30,845,455
Net cash during the period (20+30+40)	50		(186,613,398)	4,863,666
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		200,049,959	13,581,256
Influence of foreign exchange change	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	IV.34	13,436,561	18,444,922