

**Khanh Hoa Power Joint Stock Company**

**BALANCE SHEET**  
**Quarter 3/2008**

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>223,122,757,735</b>	<b>220,780,425,490</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>87,876,063,429</b>	<b>134,115,487,398</b>
1	Cash	111	V.01	35,198,230,097	16,215,487,398
2	Cash equivalents	112		52,677,833,332	117,900,000,000
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	-	-
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*)	129			
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>83,148,734,249</b>	<b>43,297,385,753</b>
1	Trade accounts receivables	131		44,629,104,673	37,968,136,399
2	Prepayment to suppliers	132		27,983,118,989	1,098,003,785
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completio	134			
5	Other receivables	135	V.03	13,101,210,679	6,795,945,661
6	Provision for short-term doubtful debts (*)	139		(2,564,700,092)	(2,564,700,092)
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>50,192,177,887</b>	<b>41,359,557,803</b>
1	Inventories	141	V.04	50,396,387,942	41,563,767,858
2	Provision for devaluation of inventories (*)	149		(204,210,055)	(204,210,055)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>1,905,782,170</b>	<b>2,007,994,536</b>
1	Short-term prepaid expenses	151		403,322,221	
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05	215,652	954,618,928
4	Other short-term assets	158		1,502,244,297	1,053,375,608
<b>B</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>580,630,506,302</b>	<b>247,985,033,045</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
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			
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>511,059,949,016</b>	<b>202,339,245,603</b>

1	Tangible fixed assets	221	V.08	491,078,100,383	183,487,250,460
	- <i>Historical cost</i>	222		1,014,554,237,837	510,108,699,952
	- <i>Accumulated depreciation (*)</i>	223		(523,476,137,454)	(326,621,449,492)
2	Finance leases fixed assets	224	V.09	-	-
	- <i>Historical cost</i>	225			
	- <i>Accumulated depreciation (*)</i>	226			
3	Intangible fixed assets	227	V.10	145,331,634	207,555,638
	- <i>Historical cost</i>	228		228,842,143	228,842,143
	- <i>Accumulated depreciation (*)</i>	229		(83,510,509)	(21,286,505)
4	Construction in progress	230	V.11	19,836,516,999	18,644,439,505
<b>III</b>	<b>Property investment</b>	<b>240</b>	<b>V.12</b>	-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>49,140,000,000</b>	<b>28,050,000,000</b>
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		5,890,000,000	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		(7,500,000,000)	
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>20,430,557,286</b>	<b>17,595,787,442</b>
1	Long-term prepaid expenses	261	V.14	20,430,557,286	17,595,787,442
2	Deferred income tax assets	262	V.21		
3	Others	268			
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>803,753,264,037</b>	<b>468,765,458,535</b>
<b>A</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>577,243,828,160</b>	<b>254,232,419,931</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>148,411,615,401</b>	<b>178,182,398,360</b>
1	Short-term borrowing	311	V.15	2,749,171,291	8,316,413,312
2	Trade accounts payable	312		35,117,685,524	67,659,486,414
3	Advances from customers	313		8,018,256,958	3,224,855,540
4	Taxes and payable to state budget	314	V.16	4,455,868,400	4,307,230
5	Payable to employees	315		22,002,427,673	20,584,329,922
6	Payable expenses	316	V.17	60,294,861,714	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	15,773,343,841	31,331,682,084
10	Provision for short-term liabilities	320			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>428,832,212,759</b>	<b>76,050,021,571</b>

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	428,174,329,164	75,339,795,101
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		657,883,595	710,226,470
7	Provision for long-term liabilities	337			
<b>B</b>	<b>OWNER'S EQUITY (400 = 410+430)</b>	<b>400</b>		<b>226,509,435,877</b>	<b>214,533,038,604</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>225,250,360,379</b>	<b>212,060,975,731</b>
1	Paid-in capital	411		174,090,860,000	174,090,860,000
2	Capital surplus	412			
3	Other capital of owner	413		4,607,199,086	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		3,891,568,996	2,832,811,464
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		42,660,732,297	33,215,619,073
11	Capital for construction work	421			
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>1,259,075,498</b>	<b>2,472,062,873</b>
1	Bonus and welfare funds	431		1,159,358,598	2,472,062,873
2	Budgets	432	V.23	99,716,900	
3	Budget for fixed asset	433			
	<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>803,753,264,037</b>	<b>468,765,458,535</b>

#### 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			2,251,110,107	2,474,044,471
5.	Foreign currencies				
6.	Subsidies of state budget				

INCOME STATEMENT  
Quarter 3/2008

Unit: VND

Items	Code	Note	Quarter 3		Accumulation from beginning of year to the end of this quarter	
			2008	2007	2008	2007
1. Sales	1	VI.25	230,590,346,546	212,423,200,050	626,935,246,914	574,759,703,992
2. Deductions	3		36,476,642	17,970,913	50,466,370	21,698,186
3. Net sales and services (10= 01 - 03)	10		230,553,869,904	212,405,229,137	626,884,780,544	574,738,005,806
4. Cost of goods sold	11	VI.27	191,688,935,379	182,371,832,376	545,358,943,381	515,152,931,955
5. Gross profit (20= 10 - 11)	20		38,864,934,525	30,033,396,761	81,525,837,163	59,585,073,851
6. Financial income	21	VI.26	1,328,035,404	2,741,883,358	4,303,458,809	6,028,091,091
7. Financial expenses	22	VI.28	10,098,890,207	2,323,446,237	15,988,613,206	4,895,037,279
- Include: Interest expenses	23		6,315,557,532	2,321,346,249	8,455,280,531	4,888,226,362
8. Selling expenses	24		8,753,624,249	6,251,833,176	27,898,286,728	18,452,196,675
9. General & administration expenses	25		4,741,746,200	3,611,565,233	12,807,586,408	9,816,553,167
10. Net operating profit 30={20+(21-22)-(24+25)}	30		16,598,709,273	20,588,435,473	29,134,809,630	32,449,377,821
11. Other income	31		98,648,474	596,865,725	4,217,076,005	2,590,892,603
12. Other expenses	32		89,766,734	42,470,585	177,551,569	448,118,989
13. Other profit ( 40 = 31 - 32)	40		8,881,740	554,395,140	4,039,524,436	2,142,773,614
14. Profit before tax (50=30+40)	50		16,607,591,013	21,142,830,613	33,174,334,066	34,592,151,435
15. Current corporate income tax expenses	51	VI.30	2,375,361,082	-	4,701,375,746	-
16. Deferred corporate income tax expenses	52	VI.30		-	-	-
17. Profit after tax (60=50-51-52)	60		14,232,229,931	21,142,830,613	28,472,958,320	34,592,151,435
18. EPS (VND/share) (*)	70					

**CASH FLOWS STATEMENT**  
**Quarter 3/2008 (Indirect method)**

Unit: VND

Items	Code	Note	Accumulation from beginning of year to the end of this quarter	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>33,174,334,066</b>	<b>34,592,151,435</b>
<b>2. Adjustment in accounts</b>			<b>79,902,268,664</b>	<b>37,734,042,895</b>
Fixed assets depreciation	2		68,227,763,088	32,845,816,533
Provisions	3		7,500,000,000	
Unrealized foreign exchange difference loss/gain	4		-	
Loss/gain from investment	5		(4,280,774,955)	
Interest expenses	6		8,455,280,531	4,888,226,362
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>		<b>113,076,602,730</b>	<b>72,326,194,330</b>
Changes in accounts receivable	9		(40,300,217,185)	(55,434,717,224)
Changes in inventories	10		(8,832,620,084)	(16,607,649,286)
Changes in trade payables (exclude interest payable, income tax payable)	11		4,283,358,543	177,282,839,550
Changes in prepaid expenses	12		(3,238,092,065)	1,293,574,552
Paid interest	13		(3,058,137,742)	(3,668,516,649)
Paid corporate income tax	14		2,593,239,320	
Other receivables	15		99,716,900	214,489,000
Other payables	16		(2,924,098,315)	(3,531,633,160)
<i>Net cash provided by (used in) operating activities</i>	<i>20</i>		<i><b>61,699,752,102</b></i>	<i><b>171,874,581,113</b></i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(56,939,002,559)	(50,836,147,631)
2. Cash received from liquidation or disposal of capital assets and other long-term ass	22		300,000	
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		(28,590,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		4,280,774,955	6,028,091,091
<i>Net cash used in investing activities</i>	<i>30</i>		<i><b>(81,247,927,604)</b></i>	<i><b>(44,808,056,540)</b></i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				

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		-	184,773,815
4. Cash paid to principal debt	34		(5,557,376,067)	(11,759,124,621)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(21,133,872,400)	(3,522,633,960)
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<i>(26,691,248,467)</i>	<i>(15,096,984,766)</i>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(46,239,423,969)</b>	<b>111,969,539,807</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>134,115,487,398</b>	<b>93,506,588,880</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)</b>	<b>70</b>	<b>31</b>	<b>87,876,063,429</b>	<b>205,476,128,687</b>