

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY
Add : 235/18 Dien Bien Phu str., Ward 15, Binh Thanh Dist., HCMC - Tax code : 0 3 0 2 0 0 0 1 2 6
FINANCIAL STATEMENT QUARTER IV / 2008

I./ BALANCE SHEET

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A/=	CURRENT ASSETS	100		123,617,805,574	69,478,316,475
I.	Cash and cash equivalents	110		7,948,661,987	18,065,650,596
1.	Cash	111	V.01	5,448,661,987	18,065,650,596
2.	Cash equivalents	112		2,500,000,000	-
II.	Short-term financial investments	120		5,842,715,335	2,049,030,000
1.	Short-term investments	121	V.02	7,317,730,000	2,484,870,000
2.	Provision for devaluation of short-term security in	129		(1,475,014,665)	(435,840,000)
III.	Receivables	130		45,536,507,536	20,664,791,319
1.	Trade accounts receivable	131		33,456,800,749	15,182,213,887
2.	Advances to supplier	132		1,312,713,710	4,257,089,675
3.	Short-term internal receivables	133		-	-
4.	Receivable in accordance with contracts in progres	134		-	-
5.	Other receivables	135	V.03	10,766,993,077	1,225,487,757
6.	Provision for short-term bad receivables	139		-	-
IV.	Inventories	140		60,529,582,858	27,082,731,476
1.	Inventories	141	V.04	60,529,582,858	27,082,731,476
2.	Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		3,760,337,858	1,616,113,084
1.	Short-term prepaid expenses	151		363,029,719	415,026,344
2.	VAT deductible	152		1,960,469,853	-
3.	Tax and accounts receivable from State budget	154	V.05	187,376,605	-
4.	Other current assets	158		1,249,461,681	1,201,086,740
B/=	LONG-TERM ASSETS (200=210+220+240+250)	200		52,727,444,560	19,129,341,253
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 bad receivable	219		-	-
II.	Fixed assets	220		40,940,277,906	17,917,106,241
1.	Tangible fixed assets	221	V.08	29,293,861,106	15,822,626,241
	- Historical cost	222		41,716,628,248	25,424,311,040
	- Accumulated depreciation	223		(12,422,767,142)	(9,601,684,799)
2.	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.10	11,646,416,800	2,094,480,000
	- Historical cost	228		11,658,916,800	2,106,980,000
	- Accumulated depreciation	229		(12,500,000)	(12,500,000)
4.	Construction in progress expenses	230	V.11	-	-
III.	Property Investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		11,509,050,000	1,016,000,000
1.	Investments subsidiary company	251		11,493,050,000	-
2.	Investment in joint venture	252		-	-
3.	Other long-term investments	258	V.13	16,000,000	1,016,000,000
4.	Provision for devaluation of long-term security inv	259		-	-
V.	Other long-term assets	260		278,116,654	196,235,012
1.	Long-term prepaid expenses	261	V.14	278,116,654	196,235,012
2.	Deferred income tax assets	262	V.21	-	-
3.	Others	268		-	-
	TOTAL ASSETS (270=100+200)	270		176,345,250,134	88,607,657,728

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A/=	LIABILITIES (300=310+320)	300		73,218,576,255	60,838,297,842
I.	Current liabilities	310		72,628,118,655	60,838,297,842
1.	Short-term borrowing and debts	311	V.15	7,130,593,424	36,177,491,206

2.	Trade accounts payable	312		58,164,687,256	2,761,940,115
3.	Advances from customers	313		4,471,926,244	4,999,871,259
4.	Taxes and liabilities to State budget	314	V.16	881,281,796	1,404,508,016
5.	Payable to employees	315		1,268,670,916	1,343,748,787
6.	Payable expenses	316	V.17	-	214,544,500
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.18	710,959,019	13,936,193,959
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	330		590,457,600	-
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	-	-
5.	Deferred income tax	335	V.21	-	-
6.	Provision for unemployment benefit	336		590,457,600	-
7.	Provision for long-term liabilities	337		-	-
B/=	OWNER'S EQUITY (400=410+430)	400		103,126,673,879	27,769,359,886
I.	Capital sources and funds	410	V.22	101,891,797,771	27,433,985,807
1.	Paid-in capital	411		43,312,110,000	16,257,300,000
2.	Capital surplus	412		44,746,960,600	-
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		-	-
5.	Assets revaluation difference	415		-	-
6.	Foreign exchange difference	416		-	-
7.	Investment and development funds	417		5,610,501,258	4,261,003,601
8.	Financial reserve fund	418		1,853,255,292	1,178,506,465
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420		6,368,970,621	5,737,175,741
11.	Capital for construction work	421		-	-
II.	Budget sources	430		1,234,876,108	335,374,079
1.	Bonus and welfare funds	431		1,234,876,108	335,374,079
2.	Budgets	432	V.23	-	-
3.	Budget for fixed asset	433		-	-
TOTAL RESOURCES (430=300+400)		440		176,345,250,134	88,607,657,728

HANG XANH MOTORS SERVICE JOINT STOCK COMPANY

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II./ INCOME STATEMENT

Quarter IV / 2008

Unit: VND

Items	Code	Note	Quarter IV		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
1. Revenue of sales and services	01	VI.25	160,939,880,604	156,872,000,386	564,752,413,753	482,807,102,723
2. Deductions	02		1,410,857,043	1,869,038,805	3,191,648,543	9,532,453,176
3. Net sales and services (10=01-02)	10		159,529,023,561	155,002,961,581	561,560,765,210	473,274,649,547
4. Cost of goods sold	11	VI.27	145,838,686,462	144,950,226,643	514,017,210,437	442,172,951,133
5. Gross profit (20=10-11)	20		13,690,337,099	10,052,734,938	47,543,554,773	31,101,698,414
6. Financial Income	21	VI.26	1,192,584,057	963,421,707	4,840,181,757	2,084,881,786
7. Financial Expenses	22	VI.28	2,666,339,483	2,051,313,010	6,062,041,953	4,354,157,774
- Include: Interest expense	23		1,368,452,999	819,681,128	4,524,450,869	2,569,095,319
8. Selling expenses	24		7,561,893,686	4,978,725,720	23,098,771,674	16,035,148,299
9. General and Administrative Expenses	25		2,156,685,584	2,205,700,000	7,604,715,502	4,944,778,357
10. Net operating profit [30=20+(21-22)-(24+25)]	30		2,498,002,403	1,780,417,915	15,618,207,401	7,852,495,770
11. Other income	31		1,524,964,791	264,917,990	4,169,280,632	1,893,615,778
12. Other expenses	32		1,326,453,757	52,200,000	3,310,454,379	231,640,241
13. Other profit (40=31-32)	40		198,511,034	212,717,990	858,826,253	1,661,975,537
14. Profit before tax (50=30+40)	50		2,696,513,437	1,993,135,905	16,477,033,654	9,514,471,307
15. Current corporate income tax expenses	51	VI.30	1,053,215,654	1,772,816,598	2,982,541,207	2,825,803,554
16. Deferred corporate income tax expenses	52	VI.30	-	-	-	-
17. Profit after tax (60=50-51-52)	60		1,643,297,783	220,319,307	13,494,492,447	6,688,667,753
18. EPS (VND/share)	70		-	-	-	-

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CASH FLOW STATEMENT

Quarter IV - 2008

(Indirect method)

Unit: VND

No	Items	Code	Note	Accum. from beginning of year to the end of period	
				This year	Last year
I/=	CASH FLOWS FROM OPERATING ACTIVITIES:			-	-
1.	Profit before tax	01		16,477,033.654	9,514,471.307
2.	Adjustment in accounts			-	-
-	Fixed assets depreciation	02		3,932,492.951	2,996,176.737
-	Provisions	03		1,039,174.665	435,840.000
-	Unrealized foreign exchange difference loss/gain	04		-	-
-	Loss/gain from investment	05		(1,869,264.959)	(601,317.840)
-	Interest expenses	06		4,524,450.869	2,569,095.319
3	Operating profit before the changes of current capital	08		24,103,887.180	14,914,265.523
-	Changes in accounts receivable	09		(10,748,035.903)	(8,602,612.805)
-	Changes in inventories	10		(33,446,851.382)	(6,462,491.394)
-	Changes in trade payables	11		(13,740,288.067)	12,809,112.873
-	Changes in prepaid expenses	12		(29,885.017)	(63,409.084)
-	Paid interest	13		(4,590,527.223)	(2,522,595.319)
-	Paid corporate income tax	14		(3,346,413.025)	(1,647,734.864)
-	Other receivables	15		95,532,718.768	-
-	Other payables	16		(2,982,541.207)	(1,007,146.948)
	<i>Net cash provided by (used in) operating activities</i>	20		50,752,064.124	7,417,387.982
II/=	CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1.	Cash paid for purchase of capital assets and other long-term assets	21		(10,875,515.089)	(5,730,338.900)
2.	Cash received from liquidation or disposal of capital assets and	22		-	-
3.	Cash paid for lending or purchase debt tools of other companies	23		(25,700,000.000)	-
4.	Withdrawal of lending or resale debt tools of other companies	24		-	-
5.	Cash paid for joining capital in other companies	25		(135,000.000)	(14,577,404.892)
6.	Withdrawal of capital in other companies	26		-	9,845,991.000
7.	Cash received from interest, dividend and distributed profit	27		3,921,279.886	1,847,861.732
	<i>Net cash used in investing activities</i>	30		(32,789,235.203)	(8,613,891.060)
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		307,532,328.339	433,153,675.116
4.	Cash paid to principal debt	34		(335,612,145.869)	(421,767,232.353)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		-	-
	<i>Net cash (used in) provided by financing activities</i>	40		(28,079,817.530)	11,386,442.763
	<i>Net cash during the period</i>	50		(10,116,988.609)	10,189,939.685
	<i>Cash and cash equivalents at beginning of year</i>	60		18,065,650.596	7,875,710.911
	<i>Influence of foreign exchange fluctuation</i>	61		-	-
	<i>Cash and cash equivalents at end of year</i>	70		7,948,661.987	18,065,650.596