

Khanh Hoa Power Joint Stock Company

BALANCE SHEET

Quarter 4/2008

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		233,120,545,778	220,780,425,490
I	Cash & Cash equivalents	110		131,968,990,376	134,115,487,398
1	Cash	111	V.01	41,044,578,744	16,215,487,398
2	Cash equivalents	112		90,924,411,632	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		62,932,889,770	43,297,385,753
1	Trade accounts receivables	131		36,112,130,336	37,968,136,399
2	Prepayment to suppliers	132		17,075,102,239	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	11,972,286,132	6,795,945,661
6	Provision for short-term doubtful debts (*)	139		(2,226,628,937)	(2,564,700,092)
IV	Inventories	140		37,533,448,992	41,359,557,803
1	Inventories	141	V.04	37,601,375,526	41,563,767,858
2	Provision for devaluation of inventories (*)	149		(67,926,534)	(204,210,055)
V	Other short-term assets	150		685,216,640	2,007,994,536
1	Short-term prepaid expenses	151			
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05		954,618,928
4	Other short-term assets	158		685,216,640	1,053,375,608
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		563,970,235,953	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		499,549,673,752	202,339,245,603

1	Tangible fixed assets	221	V.08	490,340,220,703	183,487,250,460
	- <i>Historical cost</i>	222		1,036,908,894,896	510,108,699,952
	- <i>Accumulated depreciation (*)</i>	223		(546,568,674,193)	(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	253,355,145	207,555,638
	- <i>Historical cost</i>	228		358,842,143	228,842,143
	- <i>Accumulated depreciation (*)</i>	229		(105,486,998)	(21,286,505)
4	Construction in progress	230	V.11	8,956,097,904	18,644,439,505
III	Property investment	240	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		43,500,000,000	28,050,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		4,000,000,000	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		(11,250,000,000)	
V	Other long-term assets	260		20,920,562,201	17,595,787,442
1	Long-term prepaid expenses	261	V.14	20,920,562,201	17,595,787,442
2	Deferred income tax assets	262	V.21		
3	Others	268			
	TOTAL ASSETS (270 = 100+200)	270		797,090,781,731	468,765,458,535
A	LIABILITIES (300 = 310+330)	300		563,800,831,152	254,232,419,931
I	Short-term liabilities	310		137,071,605,526	178,182,398,360
1	Short-term borrowing	311	V.15	10,890,385,920	8,316,413,312
2	Trade accounts payable	312		43,646,429,429	67,659,486,414
3	Advances from customers	313		4,716,406,704	3,224,855,540
4	Taxes and payable to state budget	314	V.16	5,859,594,012	4,307,230
5	Payable to employees	315		23,416,636,984	20,584,329,922
6	Payable expenses	316	V.17	41,974,780,008	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	6,567,372,469	31,331,682,084
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		426,729,225,626	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	425,614,091,246	75,339,795,101
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		1,115,134,380	710,226,470
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410+430)	400		233,289,950,579	214,533,038,604
I	Capital sources and funds	410	V.22	231,109,957,170	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		7,382,907,915	1,921,685,194
4	Treasury stock (*)	414			
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		12,972,722,507	
8	Financial reserve fund	418		4,184,110,375	2,832,811,464
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		32,479,356,373	33,215,619,073
11	Capital for construction work	421			
II	Budget sources	430		2,179,993,409	2,472,062,873
1	Bonus and welfare funds	431		2,179,993,409	2,472,062,873
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300+400)	440		797,090,781,731	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	<i>Terminal</i>				
3.2	<i>Others</i>				
4.	Bad debts written off			3,030,326,224	2,474,044,471
5.	Foreign currencies				
6.	Subsidies of state budget				

INCOME STATEMENT
Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from beginning of year to the end of this quarter	
			2008	2007	2008	2007
1. Sales	1	VI.25	216,075,463,236	184,177,786,461	843,010,710,150	758,937,490,453
2. Deductions	3		1,090,909	10,649,998	51,557,279	32,348,184
3. Net sales and services (10= 01 - 03)	10		216,074,372,327	184,167,136,463	842,959,152,871	758,905,142,269
4. Cost of goods sold	11	VI.27	182,935,554,000	163,915,518,878	728,294,497,381	679,068,450,833
5. Gross profit (20= 10 - 11)	20		33,138,818,327	20,251,617,585	114,664,655,490	79,836,691,436
6. Financial income	21	VI.26	3,130,069,927	3,701,713,721	7,433,528,736	9,729,804,812
7. Financial expenses	22	VI.28	10,542,668,079	(3,310,095)	26,531,281,285	4,891,727,184
- Include: Interest expenses	23		3,962,114,465	(61,315,387)	12,417,394,996	4,826,910,975
8. Selling expenses	24		11,046,182,953	8,796,339,372	38,944,469,681	27,248,536,047
9. General & administration expenses	25		6,836,202,832	5,772,539,350	19,643,789,240	15,589,092,517
10. Net operating profit 30={20+(21-22)-(24+25)}	30		7,843,834,390	9,387,762,679	36,978,644,020	41,837,140,500
11. Other income	31		11,981,840,532	3,003,972,500	16,198,916,537	5,594,865,103
12. Other expenses	32		1,024,335,725	593,784,009	1,201,887,294	1,041,902,998
13. Other profit (40 = 31 - 32)	40		10,957,504,807	2,410,188,491	14,997,029,243	4,552,962,105
14. Profit before tax (50=30+40)	50		18,801,339,197	11,797,951,170	51,975,673,263	46,390,102,605
15. Current corporate income tax expenses	51	VI.30	4,679,050,902	-	9,380,426,648	-
16. Deferred corporate income tax expenses	52	VI.30		-	-	-
17. Profit after tax (60=50-51-52)	60		14,122,288,295	11,797,951,170	42,595,246,615	46,390,102,605
18. EPS (VND/share) (*)	70				2,133	2,678

Khanh Hoa Power Joint Stock Company

CASH FLOWS STATEMENT
Quarter 4/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from beginning of year to the	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		51,975,673,263	46,390,102,605
2. Adjustment in accounts			109,668,021,307	40,272,297,140
Fixed assets depreciation	2		91,087,578,910	43,739,692,172
Provisions	3		10,775,645,324	1,334,919,820
Unrealized foreign exchange difference loss/gain	4		2,773,221,830	47,253,622
Loss/gain from investment	5		(7,385,819,753)	(9,676,479,449)
Interest expenses	6		12,417,394,996	4,826,910,975
3. Operating profit before the changes of current capital	8		161,643,694,570	86,662,399,745
Changes in accounts receivable	9		(17,890,550,890)	(6,045,462,500)
Changes in inventories	10		3,962,392,332	(19,602,498,690)
Changes in trade payables (exclude interest payable, income tax payable)	11		(10,977,215,020)	57,361,640,379
Changes in prepaid expenses	12		(3,324,774,759)	(8,602,440,047)
Paid interest	13		(3,123,902,742)	(5,052,476,189)
Paid corporate income tax	14		(4,969,239,320)	-
Other receivables	15		100,634,900	21,870,798
Other payables	16		(3,144,220,315)	(5,288,187,649)
Net cash provided by (used in) operating activities	20		122,276,818,756	99,454,845,847
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(69,472,544,964)	(19,610,897,305)
2. Cash received from liquidation or disposal of capital assets and other long-term ass	22		22,300,000	115,520,000
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		(28,275,000,000)	(27,850,000,000)
6. Withdrawal of capital in other companies	26			-
7. Cash received from interest, dividend and distributed profit	27		7,385,819,753	9,729,804,812
Net cash used in investing activities	30		(90,339,425,211)	(37,615,572,493)
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		(5,990,709,767)	(14,290,437,276)
5. Cash paid to financial lease debt	35			-
6. Dividend, profit paid for owners	36		(28,093,180,800)	(6,939,937,560)
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<i>(34,083,890,567)</i>	<i>(21,230,374,836)</i>
Net cash during the period (20+30+40)	50		(2,146,497,022)	40,608,898,518
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	131,968,990,376	134,115,487,398