

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

CONSOLIDATED BALANCE SHEET

As at Jun. 30, 2009

Unit: VND

No.	ASSETS	Code	Note	Jun. 30, 2009	Jan. 01, 2009
0	1	2	3	4	5
A.	SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		915.789.584.065	797.333.355.800
I.	Cash & cash equivalents	110		184,359,373,118	79,595,306,265
1	Cash	111	V.01	23,059,373,118	29,595,306,265
2	Cash equivalents	112		161.300.000.000	50.000.000.000
II.	Short-term financial investments	120	V.02	104,940,050,000	50,000
1	Short-term investments	121		104,940,050,000	50,000
2	Provision for devaluation of short-term investments	129		-	-
III.	Short-term receivables	130		447,614,327,531	315,298,839,002
1	Trade accounts receivables	131		182,554,714,027	161,506,707,674
2	Advances to supplier	132		16.543.018.591	14.341.831.250
3	Short-term internal receivables	133		-	-
4	Receivables on percentage of construction contract completion	134		245.776.920.888	122.807.487.411
5	Other receivables	135	V.03	3.304.958.625	16.873.158.667
6	Provision for short-term bad receivables	139		(565.284.600)	(230.346.000)
IV.	Inventories	140		172,642,223,871	395,996,427,710
1	Inventories	141	V.04	172,642,223,871	395,996,427,710
2	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		6,233,609,545	6,442,732,823
1	Short-term prepaid expenses	151		1,724,281,555	1,600,798,749
2	VAT deductible	152		633.523.511	1.964.213.757
3	Tax and accounts receivable from State budget	154	V.05	435.907.422	89.545.993
4	Other short-term assets	158		3.439.897.057	2.788.174.324
B.	LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260+270)	200		426.872.091.263	365.959.953.103
I.	Long-term receivables	210		-	-
1	Long-term receivables from customers	211		-	-
2	Accounts receivables from belonged units	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		302.723.716.280	252.950.115.100
1	Tangible fixed assets	221	V.08	171.503.098.134	128.880.253.952
	- Historical cost	222		206.997.861.871	155.897.522.110
	- Accumulated depreciation	223		(35.494.763.737)	(27.017.268.158)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.10	5.566.529.129	5.648.384.482

	- Historical cost	228		5.865.353.268	5.865.353.268
	- Accumulated depreciation	229		(298.824.139)	(216.968.786)
4	Construction in progress	230	V.11	125.654.089.017	118.421.476.666
III.	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		86.266.644.968	95.480.054.149
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		55.309.823.464	52.543.232.645
3	Other long-term investments	258	V.13	30.956.821.504	42.936.821.504
4	Provision for devaluation of long-term financial investment (*)	259		-	-
V.	Other long-term assets	260		37.881.730.015	17.529.783.854
1	Long-term prepaid expenses	261		37.707.923.070	17.355.976.909
2	Deferred income tax assets	262	V.14	126.436.945	126.436.945
3	Others	26	V.21	47.370.000	47.370.000
VI	Goodwill	269		-	-
	TOTAL ASSETS (270 = 100 + 200)	270		1.342.661.675.328	1.163.293.308.903
No.	CAPITAL SOURCE	Code	Note	Jun. 30, 2009	Jan. 01, 2009
0	1	2	3	4	5
A.	LIABILITIES (300 = 310 + 330)	300		748.713.350.269	573.102.558.059
I.	Short-term liabilities	310		746.333.596.769	462.769.340.354
1	Short-term borrowing and debts	311	V.15	356.950.506.040	122.948.694.302
2	Trade accounts payable	312		189.122.824.244	142.613.975.275
3	Advances from customers	313		146.725.894.836	128.294.589.833
4	Taxes and liabilities to State budget	314	V.16	3.879.720.991	16.536.768.885
5	Payable to employees	315		564.460.312	11.025.839.749
6	Payable expenses	316	V.17	16.126.204.035	32.881.460.123
7	Accounts payable-Affiliate	317		49.500.000	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	V.18	32.914.486.311	8.468.012.187
10	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		2.379.753.500	110.333.217.705
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	1.627.632.000	109.467.249.531
5	Deferred income tax	335	V.21	-	-
6	Provision for unemployment benefit	336		752.121.500	865.968.174
7	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400 = 410 + 430)	400		537.559.600.033	535.489.800.690
I.	Capital sources and funds	410	V.22	535.124.710.028	532.844.008.016
1	Owner's Investment capital	411		151.195.400.000	151.195.400.000
2	Share premium	412		368.383.473.203	368.383.473.203
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		6.186.068.309	6.528.151.837
8	Financial reserve fund	418		2.734.251.617	2.848.279.458
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		6.625.516.899	3.888.703.518
11	Capital for construction work	421		-	-
II.	Other resources and funds	430		2.434.890.005	2.645.792.674
1	Bonus and welfare funds	431		2.422.390.005	2.618.292.674
2	Expenditure resources	432	V.23	12.500.000	27.500.000
3	Expenditure resources for fixed asset	433		-	-
C.	Minority interest	500		56.388.725.026	54.700.950.154
	TOTAL RESOURCES (600 = 300 + 400 + 500)	600		1.342.661.675.328	1.163.293.308.903

OFF BALANCE SHEET ITEMS

No.	Items		Note		
				Jun. 30, 2009	Jan. 01, 2009
1.	Operating lease assets		24	-	-
2.	Goods held under trust or for for processing			-	-
3.	Goods received on consignment for sale			-	-
4.	Bad debts written off			190.061.400,00	-
5.	Foreign currencies:			8.487,92	123.593,86
	- USD			8.487,92	123.593,86
6.	Subsidies of state budget			-	-

CONSOLIDATED INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

ITEMS	Code	Note	Quarter 2		Accumulation from the begiining of the year to the ending of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	1	VI.25	629.245.560.714	148.890.987.569	927.010.417.048	255.902.154.161
Sales from sales construction			435.590.038.841	148.890.987.569	733.354.895.175	255.902.154.161
Sales from business investment property			193.655.521.873		193.655.521.873	
2. Deductions	2			-	-	-
3. Net sales and services (10 = 01 – 02)	10		629.245.560.714	148.890.987.569	927.010.417.048	255.902.154.161
4. Cost of sales	11	VI.27	633.188.910.289	129.176.395.511	904.203.193.641	221.869.038.851
Cost of sales from construction			409.565.992.834	129.176.395.511	680.580.276.186	221.869.038.851
Cost of sales from business investment property			223.622.917.455		223.622.917.455	
5. Gross profit (20 = 10 - 11)	20		(3.943.349.575)	19.714.592.058	22.807.223.407	34.033.115.310
6. Financial income	21	VI.26	4.989.314.455	1.630.419.272	6.097.866.675	2.465.696.427
7. Financial expenses	22	VI.28	3.372.359.029	6.684.151.735	6.558.223.591	14.411.383.781
- In which: Interest expense	23		3.297.834.211	4.104.405.720	6.448.591.126	6.211.446.444
8. Selling expenses	24		246.171	-	246.171	134.924.225
9. General & administrative expenses	25		5.674.452.239	9.089.960.774	17.617.992.790	15.071.924.979
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		(8.001.092.559)	5.570.898.821	4.728.627.530	6.880.578.752
11. Other income	31		(3.274.568.570)	534.769.513	1.900.705.974	1.054.592.586
12. Other expenses	32		(2.884.359.658)	468.452.379	3.407.501.021	935.816.854
13. Other profit (40 = 31 - 32)	40		(390.208.912)	66.317.134	(1.506.795.047)	118.775.732
14. Profit/loss from joint-venture	50		918.086.847	-	717.330.819	-
15. Profit before tax (50 = 30 + 40)	60		(7.473.214.624)	5.637.215.955	3.939.163.302	6.999.354.484
16. Current corporate income tax expenses	51	VI.30	(2.073.929.362)	978.856.385	723.870.661	1.271.637.581
17. Deferred corporate income tax expenses	52	VI.30		-	-	-
18. Profit after tax (60 = 50 - 51)	60		(5.399.285.262)	4.658.359.570	3.215.292.641	5.727.716.903
18.1 Minority interest	61		292.534.931	45.669.909	422.594.946	48.653.662
18.2 Profit after tax of parent company's shareholder	62		(5.691.820.193)	4.612.689.661	2.792.697.695	5.679.063.241
19. EPS (VND/share)	70					

HoaBinh Construction & Real Estate Corporation
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CONSOLIDATED CASH FLOW STATEMENT

Quarter 2/2009 (Indirect method)

Unit: VND

ITEMS	Code	Accumulation from the beginning of the year to the ending of this quarter	
		Current year	Previous year
1	2	3	4
I - CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	1	3.939.163.302	6.999.354.484
2. Adjustment in accounts			-
Fixed assets depreciation	2	9.150.454.401	7.050.731.654
Provisions	3	334.938.600	(10.193.135.630)
Unrealized foreign exchange difference loss/gain	4	-	-
Loss/gain from investment	5	(1.086.704.434)	11.567.851.553
Interest expenses	6	6.448.591.126	6.211.446.444
3. Operating profit before the changes of current capital	8	18.786.442.995	21.636.248.505
Changes in accounts receivable	9	(132.317.821.045)	(98.775.641.354)
Changes in inventories	10	442.188.749.181	(31.710.216.000)
Changes in trade payables (exclude interest payable, income tax payable)	11	53.945.736.935	58.172.758.325
Changes in prepaid expenses	12	(20.475.428.967)	(4.161.603.000)
Paid interest	13	(14.456.551.411)	(6.211.446.444)
Paid corporate income tax	14	(984.556.917)	(2.025.347.700)
Other receivables	15		819.731.199
Other payables	16	(856.558.305)	(658.183.480)
Net cash provided by (used in) operating activities	20	345.830.012.466	(62.913.699.949)
II - CASH FLOWS FROM INVESTING ACTIVITIES			-
1. Cash paid for purchase of capital assets and other long-term assets	21	(274.069.306.068)	(48.769.848.595)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22	570.918.973	-
3. Cash paid for lending or purchase debt tools of other companies	23	(104.940.000.000)	(208.000.000.000)
4. Withdrawal of lending or resale debt tools of other companies	24	-	148.000.000.000
5. Cash paid for joining capital in other companies	25	(2.069.260.000)	(54.851.270.769)
6. Withdrawal of capital in other companies	26	12.000.000.000	-
7. Cash received from interest, dividend and distributed profit	27	-	2.323.758.301
Net cash used in investing activities	30	(368.507.647.095)	(161.297.361.063)
III - CASH FLOWS FROM FINANCING ACTIVITIES			-
1. Cash received from issuing stock, other owners' equity	31	1.279.507.275	3.300.000.000
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	366.550.185.906	145.370.732.940
4. Cash paid to principal debt	34	(240.387.991.699)	(110.825.069.791)
6. Dividend, profit paid for owners	36	-	(248.000.000)
Net cash (used in) provided by financing activities	40	127.441.701.482	37.597.663.149
Net cash during the period (20+30+40)	50	104.764.066.853	(186.613.397.863)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	79.595.306.265	200.049.958.552
Influence of foreign exchange change	61		
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70	184.359.373.118	13.436.560.689