

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

CONSOLIDATED BALANCE SHEET

As at Sep. 30th, 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		910,722,196,609	797.333.355.800
I. Cash and cash equivalents	110		159,545,563,782	79,595,306,265
1. Cash	111	V.01	24,564,563,782	29,595,306,265
2. Cash equivalents	112		134,981,000,000	50.000.000.000
II. Short-term financial investments	120	V.02	68,940,000,000	50,000
1. Short-term investments	121		68,940,000,000	50,000
2. Provision for devaluation of short-term security investments	129			-
III. Receivables	130		503,852,076,356	315,298,839,002
1. Trade accounts receivables	131		182,854,851,485	161,506,707,674
2. Advances to suppliers	132		16,842,644,054	14.341.831.250
3. Short-term internal receivables	133			-
4. Receivable in accordance with contracts in progress	134		292,200,568,979	122.807.487.411
5. Other receivables	135	V.03	12,519,296,438	16.873.158.667
6. Provision for short-term bad receivables	139		(565,284,600)	(230.346.000)
IV. Inventories	140		171,640,708,058	395,996,427,710
1. Inventories	141	V.04	171,640,708,058	395,996,427,710
2. Provision for devaluation of inventories	149			-
V. Other short-term assets	150		6,743,848,413	6,442,732,823
1. Short-term prepaid expenses	151		1,576,315,138	1,600,798,749
2. VAT deductible	152		356,163,861	1.964.213.757
3. Tax and accounts receivable from State budget	154	V.05	749,803,610	89.545.993
4. Other short-term assets	158		4,061,565,804	2.788.174.324
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		473,073,629,263	365.959.953.103
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		332,819,302,106	252.950.115.100
1. Tangible fixed assets	221	V.08	202,741,414,221	128.880.253.952
- <i>Historical cost</i>	222		243,681,361,862	155.897.522.110
- <i>Accumulated depreciation</i>	223		(40,939,947,641)	(27.017.268.158)

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	5,556,738,410	5.648.384.482
- <i>Historical cost</i>	228		5,896,067,761	5.865.353.268
- <i>Accumulated depreciation</i>	229		(339,329,351)	(216.968.786)
4. Construction in progress expenses	230	V.11	124,521,149,475	118.421.476.666
III. Property investment	240	V.12		-
- <i>Historical cost</i>	241			-
- <i>Accumulated depreciation (*)</i>	242			-
IV. Long-term financial investments	250		90,883,518,999	95.480.054.149
1. Investment in subsidiaries	251			-
2. Investment in joint-venture	252		45,454,897,495	52.543.232.645
3. Other long-term investments	258	V.13	45,428,621,504	42.936.821.504
4. Provision for devaluation of long-term finance investment	259			-
V. Other long-term assets	260		49,370,808,158	17.529.783.854
1. Long-term prepaid expenses	261		48,536,782,814	17.355.976.909
2. Deferred income tax assets	262	V.14	786,655,344	126.436.945
3. Others	26	V.21	47,370,000	47.370.000
VI. Goodwill	269			-
TOTAL ASSETS (270=100+200)	270		1,383,795,825,872	1.163.293.308.903

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		772,968,868,621	573.102.558.059
I. Short-term liabilities	310		747,307,604,324	462.769.340.354
1. Short-term borrowing and debts	311	V.15	340,550,865,450	122.948.694.302
2. Trade accounts payable	312		187,139,753,757	142.613.975.275
3. Advances from customers	313		118,393,650,604	128.294.589.833
4. Taxes and liabilities to State budget	314	V.16	13,293,520,198	16.536.768.885
5. Payable to employees	315		20,500,378,342	11.025.839.749
6. Payable expenses	316	V.17	44,470,161,925	32.881.460.123
7. Accounts payables-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			-
9. Other short-term payables	319	V.18	22,959,274,048	8.468.012.187
10. Provision for short-term liabilities	320			-
II. Long-term liabilities	330		25,661,264,297	110.333.217.705
1. Long-term accounts payables-Trade	331			-
2. Long-term accounts payables-Affiliate	332	V.19		-
3. Other long-term payables	333			-
4. Long-term borrowing and debts	334	V.20	24,958,306,297	109.467.249.531
5. Deferred income tax	335	V.21		-

6. Provision for unemployment allowance	336		702,958,000	865.968.174
7. Provision for long-term liabilities	337			-
B. OWNER'S EQUITY (400= 410+430)	400		554,598,184,078	535.489.800.690
I. Capital sources and funds	410	V.22	550,342,537,360	532.844.008.016
1. Paid-in capital	411		151.195.400.000	151.195.400.000
2. Capital surplus	412		368.383.473.203	368.383.473.203
3. Other capital of owner	413			-
4. Treasury stock	414			-
5. Assets revaluation difference	415			-
6. Foreign exchange difference	416			-
7. Investment and development fund	417		8,651,288,923	6.528.151.837
8. Financial reserve fund	418		3,555,991,813	2.848.279.458
9. Other fund belong to owner's equity	419			-
10. Retained profit	420		18,556,383,421	3.888.703.518
11. Capital for construction work	421			-
II. Budget sources	430		4,255,646,718	2.645.792.674
1. Bonus and welfare fund	431		4,246,146,718	2.618.292.674
2. Budgets	432	V.23	9,500,000	27.500.000
3. Budget for fixed asset	433			-
C. MINORITY INTEREST	500		56,228,773,173	54.700.950.154
TOTAL RESOURCES (430= 300+400)	600		1,383,795,825,872	1.163.293.308.903

OFF CONSOLIDATED BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
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	
5. Foreign currencies:			1,914.86	123.593,86
- USD			1,914.86	123.593,86
6. Subsidies of state budget				

CONSOLIDATED INCOME STATEMENT

Quarter 3/ 2009

Unit: VND

ITEMS	Code	Note	Quarter 3		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	410,137,294,821	162,711,773,809	1,337,147,711,869	418,613,927,970
<i>Sales from sales construction</i>			<i>410,137,294,821</i>	<i>162,711,773,809</i>	<i>1,143,492,189,996</i>	<i>418,613,927,970</i>
<i>Sales from business investment property</i>					<i>193,655,521,873</i>	
2. Deductions	2					
3. Net sales and services (10 = 01 – 02)	10		410,137,294,821	162,711,773,809	1,337,147,711,869	418,613,927,970
4. Cost of sales	11	VI.27	376,690,625,339	145,265,893,139	1,276,543,003,368	367,134,931,990
<i>Cost of sales from construction</i>			<i>376,690,625,339</i>	<i>145,265,893,139</i>	<i>1,057,270,901,525</i>	<i>367,134,931,990</i>
<i>Cost of sales from business investment property</i>					<i>219,272,101,843</i>	
5. Gross profit (20 = 10 - 11)	20		33,446,669,482	17,445,880,670	60,604,708,501	51,478,995,980
6. Financial income	21	VI.26	3,402,280,459	1,390,686,498	9,500,147,134	3,856,382,925
7. Financial expenses	22	VI.28	5,028,556,409	5,265,230,764	15,937,595,612	19,676,614,545
<i>- In which: Interest expense</i>	23		<i>4,964,107,720</i>	<i>5,183,390,034</i>	<i>15,763,514,458</i>	<i>11,394,836,478</i>
8. Selling expenses	24		144,878,625	47,040,158	145,124,796	181,964,383
9. General & administrative expenses	25		10,772,371,591	8,530,937,644	28,390,364,381	23,602,862,623
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		20,903,143,316	4,993,358,602	25,631,770,846	11,873,937,354
11. Other income	31		1,061,066,245	3,626,494,521	2,961,772,219	4,681,087,107
12. Other expenses	32		890,718,953	2,785,808,802	4,298,219,974	3,721,625,656
13. Other profit (40 = 31 - 32)	40		170,347,292	840,685,719	(1,336,447,755)	959,461,451
14. Profit/loss from joint-venture	50		831,874,031		1,549,204,850	
15. Profit before tax (50 = 30 + 40)	60		21,905,364,639	5,834,044,321	25,844,527,941	12,833,398,805
16. Current corporate income tax expenses	51	VI.30	5,472,709,690	611,897,480	6,196,580,351	1,883,535,061
17. Deferred corporate income tax expenses	52	VI.30	(660,218,399)		(660,218,399)	
18. Profit after tax (60 = 50 - 51)	60		17,092,873,348	5,222,146,841	20,308,165,989	10,949,863,744
<i>18.1 Minority interest</i>	<i>61</i>		<i>83,263,909</i>	<i>84,370,865</i>	<i>505,858,855</i>	<i>133,024,527</i>
<i>18.2 Profit after tax of parent company's shareholder</i>	<i>62</i>		<i>17,009,609,439</i>	<i>5,137,775,976</i>	<i>19,802,307,134</i>	<i>10,816,839,217</i>
19. EPS (VND/share)	70					

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

CONSOLIDATED CASH FLOW STATEMENT
Quarter 3/ 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			
<i>1. Profit before tax</i>	1	25,844,527,941	12,833,398,805
<i>2. Adjustment in accounts</i>			
Fixed assets depreciation	2	14,082,896,826	10,877,049,408
Provisions	3	334,938,600	(10,193,135,630)
Unrealized foreign exchange difference loss/gain	4		
Loss/gain from investment	5	1,226,436,814	3,334,136,632
Interest expenses	6	(5,171,720,463)	11,394,836,478
<i>3. Operating profit before the changes of current capital</i>	8	36,317,079,718	28,246,285,693
Changes in accounts receivable	9	(190,402,643,057)	37,471,914,633
Changes in inventories	10	224,355,719,652	(45,343,731,616)
Changes in trade payables (exclude interest payable, income tax payable)	11	66,065,823,802	(41,728,766,784)
Changes in prepaid expenses	12	(29,888,004,392)	(4,818,406,464)
Paid interest	13	1,514,454,115	(11,394,836,478)
Paid corporate income tax	14	(897,174,698)	(2,672,447,932)
Other receivables	15	110,050,173	926,144,170
Other payables	16	(1,837,550,727)	(921,813,809)
Net cash provided by (used in) operating activities	20	105,337,754,586	(40,235,658,587)
II - CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash paid for purchase of capital assets and other long-term assets	21	(93,838,513,498)	(174,047,990,077)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22	627,468,491	2,144,015,206
3. Cash paid for lending or purchase debt tools of other companies	23	(68,939,950,000)	(399,500,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		383,500,000,000
5. Cash paid for joining capital in other companies	25	(3,194,982,047)	(34,070,320,769)
6. Withdrawal of capital in other companies	26	5,539,130,300	
7. Cash received from interest, dividend and distributed profit	27	284,911,258	3,690,549,950
Net cash used in investing activities	30	(159,521,935,496)	(218,283,745,690)
III - CASH FLOWS FROM FINANCING ACTIVITIES			
1. Cash received from issuing stock, other owners' equity	31	1,041,210,513	4,134,871,000
2. Cash paid to owners' equity, repurchase issued stock	32		

3. Cash received from long-term and short-term borrowings	33	473,681,372,722	227,521,520,064
4. Cash paid to principal debt	34	(340,588,144,808)	(162,371,527,257)
6. Dividend, profit paid for owners	36		(248,000,000)
Net cash (used in) provided by financing activities	40	134,134,438,427	69,036,863,807
Net cash during the period (20+30+40)	50	79,950,257,517	(189,482,540,470)
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	159,545,563,782	10,567,418,082