

BALANCE SHEET
As of 31 December, 2007

Unit: VND

ASSETS		Code	EXP	ENDING BALANCE	BEGINNING BALANCE
A -	CURRENT ASSETS	100		257,330,720,461	183,924,323,473
I.	Cash & cash equivalents	110	V.1	40,812,942,323	5,931,907,815
1.	Cash	111		14,812,942,323	5,431,907,815
2.	Cash equivalents	112		26,000,000,000	500,000,000
II.	Short-term financial investments	120		477,948,589	237,509,375
1.	Short-term investments	121	V.2	530,113,579	237,509,375
2.	Provision for devaluation of short-term investments	129	V.3	(52,164,990)	-
III.	Short-term receivables	130		180,089,831,817	138,989,522,444
1.	Trade accounts receivable	131	V.4	87,208,861,064	71,821,111,678
2.	Advances to supplier	132	V.5	3,273,984,125	6,950,577,876
3.	Short-term internal receivables	133		-	-
4.	Receivables in accordance with contracts in progress			-	-
5.	Other receivables	135	V.6	90,105,525,530	60,716,371,792
6.	Provision for short-term bad receivables	139	V.7	(498,538,902)	(498,538,902)
IV.	Inventories	140		34,820,434,122	37,492,431,906
1.	Inventories	141	V.8	34,820,434,122	37,492,431,906
2.	Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		1,129,563,610	1,272,951,933
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other current assets	158	V.9	1,129,563,610	1,272,951,933

HANOI P & T CONSTRUCTION & INSTALLATION JOINT STOCK COMPANY

Address: No. 51, Vu Trong Phung Street, Thanh Xuan District, Hanoi city

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

Balance sheet (cont.)

ASSETS		Code	EXP	ENDING BALANCE	BEGINNING BALANCE
B -	LONG-TERM ASSETS	200		40,569,396,568	18,203,583,392
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		-	-
4.	Other long-term Receivables	218		-	-
5.	Provision for long-term bad receivable	219		-	-
II.	Fixed assets	220		31,585,569,981	15,502,374,564
1.	Tangible fixed assets	221	V.10	20,165,266,934	7,327,503,061
	Historical cost	222		27,340,866,539	13,159,645,146
	Accumulated depreciation	223		(7,175,599,605)	(5,832,142,085)
2.	Finance leases fixed assets	224		-	-
	Historical cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.11	11,157,084,136	8,120,613,910
	Historical cost	228		12,100,494,503	8,872,494,503
	Accumulated depreciation	229		(943,410,367)	(751,880,593)
4.	Construction in progress expenses	230	V.12	263,218,911	54,257,593
III.	Property Investment	240		-	-
	Historical cost	241		-	-
	Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		8,968,835,110	2,344,525,110
1.	Investment in subsidiary company	251		-	-
2.	Investment in joint venture	252		-	-
3.	Other long-term investments	258	V.13	8,968,835,110	2,344,525,110
4.	Provision for devaluation of long-term finance investment	259		-	-
V.	Other long-term assets	260		14,991,477	356,683,718
1.	Long-term prepaid expenses	261	V.14	14,991,477	6,683,718
2.	Deferred income tax assets	262		-	-
3.	Others	268	V.15	-	350,000,000
TOTAL ASSETS		270		297,900,117,029	202,127,906,865

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Address: No. 51, Vu Trong Phung Street, Thanh Xuan District, Hanoi city

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

Balance sheet (cont.)

CAPITAL SOURCE		Code	EXP	ENDING BALANCE	BEGINNING BALANCE
A -	LIABILITIES	300		143,881,770,508	136,016,568,173
I.	Current liabilities	310		139,865,349,771	128,848,134,311
1.	Short-term borrowing and debts	311	V.16	5,431,753,193	5,355,195,729
2.	Trade accounts payable	312	V.17	13,072,171,850	12,901,674,482
3.	Advances from customers	313	V.18	23,993,646,829	45,941,226,400
4.	Taxes and liabilities to State budget	314	V.19	4,801,120,235	6,102,257,930
5.	Payable to employees	315		44,794,627,767	27,120,170,824
6.	Payable expenses	316	V.20	15,523,319,726	3,101,452,170
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.21	32,248,710,171	28,326,156,776
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	330		4,016,420,737	7,168,433,862
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333	V.22	494,908,900	402,181,900
4.	Long-term borrowing and debts	334	V.23	3,200,000,000	6,400,000,000
5.	Deferred income tax	335		-	-
6.	Provision for unemployment benefit	336	V.24	321,511,837	366,251,962
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		154,018,346,521	66,111,338,692
I.	Capital sources and funds	410		150,772,727,111	64,839,094,793
1.	Paid-in capital	411	V.25	59,919,060,000	25,000,000,000
2.	Capital surplus	412	V.25	74,905,327,450	14,713,941,200
3.	Other capital of owner	413		-	-
4.	Treasury stock	414	V.25	-	(228,570,000)
5.	Assets revaluation difference	415		-	-
6.	Foreign exchange difference	416		-	-
7.	Investment and development funds	417	V.25	1,977,240,772	8,542,587,984
8.	Financial reserve Fund	418	V.25	2,117,992,729	1,067,267,206
9.	Other Fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.25	11,853,106,160	15,743,868,403
11.	Capital for construction work	421		-	-
II.	Budget sources	430		3,245,619,410	1,272,243,899
1.	Bonus and welfare funds	431	V.26	3,245,619,410	1,272,243,899
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		297,900,117,029	202,127,906,865

Balance sheet (cont.)

INCOME STATEMENT
2007

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
1. Revenue of sales and services	01	VI.1	152,021,514,939	160,307,272,896
2. Deductions	02	VI.1	-	-
3. Net sales and services	10	VI.1	152,021,514,939	160,307,272,896
4. Cost of goods sold	11	VI.2	128,003,032,158	134,801,274,757
5. Gross profit	20		24,018,482,781	25,505,998,139
6. Financial Income	21	VI.3	1,464,493,946	406,777,353
7. Financial Expenses	22	VI.4	1,348,810,152	614,381,010
- Include: Interest expense	23		1,296,525,485	604,673,743
8. Selling Expenses	24		-	-
9. General and Administrative Expenses	25	VI.5	4,874,793,907	5,343,266,655
10. Net operating profit	30		19,259,372,668	19,955,127,827
11. Other Income	31	VI.6	168,993,939	3,467,558
12. Other Expenses	32	VI.7	42,586,179	6
13. Other profit	40		126,407,760	3,467,552
14. Profit before tax	50		19,385,780,428	19,958,595,379
15. Current corporate income tax expenses	51	V.19	5,401,190,268	2,483,963,672
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		13,984,590,160	17,474,631,707
18. EPS (VND/share)	70	VI.8	5,192	8,853

March 14th, 2008

Preparer

Chief Accountant

General Director

Nguyen Thu Hang

Cao Dang Thanh

Phạm Hữu Xuân

HANOI P & T CONSTRUCTION & INSTALLATION JOINT STOCK COMPANY

Address: No. 51, Vu Trong Phung Street, Thanh Xuan District, Hanoi city

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

CASH FLOW STATEMENT**(Indirect method)****2007**

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		19,385,780,428	19,958,595,379
2. Adjustment in accounts:				
- Fixed assets depreciation	02		1,744,151,983	1,384,647,775
- Provisions	03	V.3	52,164,990	-
- Unrealized foreign exchange difference loss/gain	04		-	-
- Loss/gain from investment	05		(510,804,922)	(406,777,353)
- Interest expenses	06	VI.4	1,296,525,485	604,673,743
3. Operating profit before the changes of current capital	08			21,541,139,544
- Changes in accounts receivable	09		21,967,817,964	(29,196,261,384)
- Changes in inventories	10		(41,258,797,454)	12,820,591,751
- Changes in trade payables	11		2,671,997,784	(8,319,519,328)
- Changes in prepaid expenses	12		8,799,665,374	19,796,525
- Paid interest	13		(8,307,759)	(564,588,017)
- Paid corporate income tax	14	V.19	(1,126,484,023)	(1,022,492,935)
- Other receivables	15		(3,603,712,233)	921,959,982
- Other payables	16		453,199,200	(2,362,924,404)
			(2,701,893,581)	
Net cash provided by (used in) operating activities	20			(6,162,298,266)
			(14,806,514,728)	
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21			(894,172,513)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.6	(17,840,468,430)	-
3. Cash paid for lending or purchase debt tools of other companies	23		52,380,952	
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		1,022,650,000	(10,235,052,375)
6. Withdrawal of capital in other companies	26		(7,646,960,000)	8,597,543,000
7. Cash received from interest, dividend and distributed profit	27		-	406,777,353
			471,545,000	
Net cash used in investing activities	30			(2,124,904,535)
			(23,940,852,478)	

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FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

Cash flow statement (cont.)

ITEMS	Code	EXP	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		80,364,356,250	13,651,451,200
2. Cash paid to owners' equity, repurchase issued stock	32		-	(228,570,000)
3. Cash received from long-term and short-term borrowings	33		20,510,158,825	8,717,675,173
4. Cash paid to principal debt	34		(23,633,601,361)	(10,254,778,467)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.25	(3,612,512,000)	(3,999,072,000)
Net cash (used in) provided by financing activities	40		73,628,401,714	7,886,705,906
Net cash during the year	50		34,881,034,508	(400,496,895)
Cash and cash equivalent at beginning of year	60	V.1	5,931,907,815	6,332,404,710
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalent at end of year	70	V.1	40,812,942,323	5,931,907,815

Preparer	Chief Accountant	March 14th, 2008 General Director
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Nguyen Thu Hang

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