Construction Joint Stock Company No 5
137 Le Quang Dinh, Ward 14, Binh Thanh Dist.

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	**SHORT-TERM ASSETS (100=110+120+130+140+150)**	**100**		**823,679,383,892**	**821,574,664,017**
I	**Cash & Cash equivalents**	**110**		**13,390,619,934**	**45,169,564,393**
1	Cash	111	V.01	13,390,619,934	45,169,564,393
2	Cash equivalents	112			-
II	**Short-term financial investments**	**120**		**-**	**-**
1	Short-term investments	121			-
2	Provision for devaluation of short-term investments (*)	129			-
III	**Short-term receivables**	**130**	V.02	**196,554,378,243**	**227,557,245,774**
1	Trade accounts receivables	131		145,631,649,740	153,736,413,748
2	Prepayment to suppliers	132		46,492,474,064	51,080,868,520
3	Short-term intercompany receivables	133			-
4	Receivables on percentage of construction contract completion	134			-
5	Other receivables	135		4,589,082,014	22,898,791,081
6	Provision for short-term doubtful debts (*)	139		(158,827,575)	(158,827,575)
IV	**Inventories**	**140**	V.03	**553,628,066,077**	**519,578,088,693**
1	Inventories	141		553,628,066,077	519,578,088,693
2	Provision for devaluation of inventories (*)	149			
V	**Other short-term assets**	**150**	V.04	**60,106,319,638**	**29,269,765,157**
1	Short-term prepaid expenses	151		3,486,622,216	4,488,211,134
2	VAT deductible	152			-
3	Tax and accounts receivable from State budget	154			-
4	Other short-term assets	158		56,619,697,422	24,781,554,023
B	**LONG-TERM ASSETS (200=210+220+230+240+250+260)**	**200**		**117,155,154,564**	**94,947,412,179**
I	**Long-term receivables**	**210**		**17,400,000**	**17,400,000**
1	Long-term receivables from customers	211		17,400,000	17,400,000
2	Capital receivable from subsidiaries	212			-
3	Long-term inter-company receivables	213			-
4	Other long-term receivables	218			-
5	Provision for long-term doubtful debts (*)	219			-
II	**Fixed assets**	**220**		**38,845,406,863**	**17,197,830,546**
1	Tangible fixed assets	221	V.05	**8,483,301,211**	**8,341,184,764**
	- Historical cost	222		15,513,183,531	14,570,603,322
	- Accumulated depreciation (*)	223		(7,029,882,320)	(6,229,418,558)
2	Finance leases fixed assets	224		-	**-**
	- Historical cost	225			-
	- Accumulated depreciation (*)	226			-
3	Intangible fixed assets	227	V.06	**863,931,250**	**863,931,250**
	- Historical cost	228		863,931,250	863,931,250
	- Accumulated depreciation (*)	229			-

	1	2	3	4	5
4	Construction in progress	230	V.07	29,498,174,402	7,992,714,532
III	**Property investment**	**240**		**-**	**-**
	- Historical cost	241			-
	- Accumulated depreciation (*)	242			-
IV	**Long-term financial investments**	**250**	V.08	**78,176,859,110**	**77,609,859,110**
1	Investment in subsidiaries	251			-
2	Investment in associate or joint-venture companies	252			-
3	Other long-term investments	258		78,176,859,110	77,609,859,110
4	Provision for devaluation of long-term financial investments (*)	259			-
V	**Other long-term assets**	**260**	V.09	**115,488,591**	**122,322,523**
1	Long-term prepaid expenses	261		115,488,591	122,322,523
2	Deferred income tax assets	262			-
3	Others	268			-
	TOTAL ASSETS (270=100+200)	**270**		**940,834,538,456**	**916,522,076,196**

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	**LIABILITIES (300=310+330)**	**300**		**755,692,534,308**	**750,645,814,100**
I	**Short-term liabilities**	**310**		**554,605,177,578**	**527,031,034,035**
1	Short-term borrowing	311	V.10	220,022,749,251	152,881,894,231
2	Trade accounts payable	312		49,278,038,795	65,061,254,755
3	Advances from customers	313		218,327,514,664	226,596,854,885
4	Taxes and payable to state budget	314	V.11	15,053,636,805	28,520,113,971
5	Payable to employees	315		7,113,195,990	4,767,931,118
6	Payable expenses	316			-
7	Intercompany payable	317			-
8	Payable in accordance with contracts in progress	318			-
9	Other short-term payables	319	V.12	44,810,042,073	49,202,985,075
10	Provision for short-term liabilities	320			-
II	**Long-term liabilities**	**330**		**201,087,356,730**	**223,614,780,065**
1	Long-term accounts payable-Trade	331			-
2	Long-term intercompany payable	332			-
3	Other long-term payables	333	V.13	200,398,661,688	222,813,544,421
4	Long-term borrowing	334			-
5	Deferred income tax payable	335			-
6	Provision for unemployment allowance	336		330,904,450	358,160,950
7	Provision for long-term liabilities	337	V.14	357,790,592	443,074,694
B	**OWNER'S EQUITY (400=410+430)**	**400**	V.15	**185,142,004,148**	**165,876,262,096**
I	**Capital sources and funds**	**410**		**184,397,127,857**	**164,068,928,805**
1	Paid-in capital	411		86,000,000,000	86,000,000,000
2	Share premiums	412		20,950,000,000	20,950,000,000
3	Other capital of owner	413			-
4	Treasury stock (*)	414			-
5	Asset revaluation differences	415			-
6	Foreign exchange differences	416			-
7	Investment and development fund	417		11,607,054,758	8,297,813,052
8	Financial reserve fund	418		2,500,000,000	2,500,000,000

	1	2	3	4	5
9	Other fund belong to owner's equity	419			-
10	Retained after-tax profit	420		63,340,073,099	46,321,115,753
11	Capital for construction work	421			-
II	**Budget sources**	**430**		**744,876,291**	**1,807,333,291**
1	Bonus and welfare funds	431		744,876,291	1,807,333,291
2	Budgets	432			-
3	Budget for fixed asset	433			-
	TOTAL RESOURCES (440=300+400)	**440**		**940,834,538,456**	**916,522,076,196**

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets			
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off		16,670,635	188,932,635
5	Foreign currencies: (USD)		203.62	202.93
6	Subsidies of state budget			

Construction Joint Stock Company No 5
137 Le Quang Dinh, Ward 14, Binh Thanh Dist.

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	**01**	**VI.25**	**181,132,201,164**	**100,958,997,929**	**181,132,201,164**	**100,958,997,929**
2. Deductions	02					
3. Net sales and services (10 = 01 - 02)	**10**	VI.27	**181,132,201,164**	**100,958,997,929**	**181,132,201,164**	**100,958,997,929**
4. Cost of goods sold	11	VI.28	156,840,576,833	96,878,887,416	156,668,314,833	96,878,887,416
5. Gross profit (20 = 10 - 11)	**20**		**24,291,624,331**	**4,080,110,513**	**24,463,886,331**	**4,080,110,513**
6. Financial income	21	VI.29	406,600,840	3,385,180,851	406,600,840	3,385,180,851
7. Financial expenses	22	VI.30	9,980,673	339,525,453	9,980,673	339,525,453
Include: Interest expense	*23*			*339,525,453*	*0*	*339,525,453*
8. Selling expenses	24		672,669,873	290,559,287	672,669,873	290,559,287
9. General & administrative expenses	25		683,553,407	482,707,061	683,553,407	482,707,061
10. Net operating profit [30 = 20 + (21-22)-(24+25)]	**30**		**23,332,021,218**	**6,352,499,563**	**23,504,283,218**	**6,352,499,563**
11. Other income	31		306,049,128	434,973,669	133,787,128	434,973,669
12. Other expenses	32		629,588	6,000,000	629,588	6,000,000
13. Other profit (40 = 31 - 32)	**40**		**305,419,540**	**428,973,669**	**133,157,540**	**428,973,669**
14. Profit before tax (50 = 30 + 40)	**50**		**23,637,440,758**	**6,781,473,232**	**23,637,440,758**	**6,781,473,232**
15. Current corporate income tax expenses	51	VI.31	3,309,241,706	949,406,252	3,309,241,706	949,406,252
16. Defrred corporate income tax expenses	52					
17. Profit after tax (60 = 50 - 51 - 52)	**60**		**20,328,199,052**	**5,832,066,980**	**20,328,199,052**	**5,832,066,980**
18. EPS (VND/share)	70			1,953		1,953

Construction Joint Stock Company No 5
137 Le Quang Dinh, Ward 14, Binh Thanh Dist.

CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		182,712,876,814	138,152,577,596
2. Cash paid for supplier	02		(199,578,637,892)	(117,670,645,211)
3. Cash paid for employee	03		(27,904,198,510)	(21,190,935,285)
4. Cash paid for interest	04		(6,146,041,516)	(211,794,679)
5. Cash paid for corporate income tax	05		(2,555,451,669)	(1,373,592,497)
6. Other receivables	06		24,234,696,810	3,510,726,111
7. Other payables	07		(29,242,533,050)	(25,021,953,405)
Net cash provided by (used in) operating activities	***20***		***(58,479,289,013)***	***(23,805,617,370)***
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(21,552,870,466)	(116,723,000)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22		-	-
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		(567,000,000)	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		-	-
Net cash used in investing activities	***30***		***(22,119,870,466)***	***(116,723,000)***
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	11,057,500,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		69,130,890,318	16,500,000,000
4. Cash paid to principal debt	34		(20,310,675,298)	(80,983,280,988)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	(3,776,000,000)
Net cash (used in) provided by financing activities	***40***		***48,820,215,020***	***(57,201,780,988)***
Net cash during the period (50=20+30+40)	**50**		**(31,778,944,459)**	**(81,124,121,358)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**45,169,564,393**	**97,499,788,817**
Influence of foreign exchange fluctuation	61		-	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	**70**	**VII.01**	**13,390,619,934**	**16,375,667,459**