

Hoa Phat Group Joint Stock Company

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
	1	2	3		
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		3,921,452,835,007	3,135,512,550,218
I	Cash & Cash equivalents	110		405,294,059,399	399,322,647,501
	1 Cash	111	V.01	235,594,059,399	193,322,647,501
	2 Cash equivalents	112		169,700,000,000	206,000,000,000
II	Short-term financial investments	120	V.02	169,120,000,000	266,000,000,000
	1 Short-term investments	121		169,120,000,000	266,000,000,000
III	Short-term receivables	130		1,418,487,550,423	784,381,315,064
	1 Trade accounts receivables	131		717,248,469,335	570,094,149,172
	2 Prepayment to suppliers	132		694,168,718,980	217,069,003,458
	5 Other receivables	135	V.03	14,636,202,299	4,784,002,625
	6 Provision for short-term doubtful debts	139		(7,565,840,191)	(7,565,840,191)
IV	Inventories	140		1,812,619,928,028	1,580,078,042,688
	1 Inventories	141	V.04	1,813,164,840,285	1,581,360,954,945
	2 Provision for devaluation of inventories	149		(544,912,257)	(1,282,912,257)
V	Other short-term assets	150		115,931,297,157	105,730,544,965
	1 Short-term prepaid expenses	151		12,136,603,360	9,230,945,908
2	VAT deductible	152		32,979,349,546	29,846,066,478
	3 Tax and accounts receivable from State budget	154	V.05	4,232,952	4,232,952
	4 Other short-term assets	158		70,811,111,299	66,649,299,627
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		1,648,861,100,741	1,621,282,269,054
I	Long-term receivables	210		259,867,458,500	239,429,372,500
	4 Other long-term receivables	218	V.07	259,867,458,500	239,429,372,500
II	Fixed assets	220		955,220,303,251	950,048,782,543
	1 Tangible fixed assets	221	V.08	867,350,628,479	866,051,056,425
	- Historical cost	222		1,298,915,683,673	1,256,775,162,733

- Accumulated depreciation	223		(431,565,055,194)	(390,724,106,308)
2 Finance leases fixed assets	224	V.09	14,559,530,746	14,959,391,455
- Historical cost	225		19,396,289,198	19,396,289,198
- Accumulated depreciation	226		(4,836,758,452)	(4,436,897,743)
3 Intangible fixed assets	227	V.10	40,514,692,895	40,827,966,713
- Historical cost	228		44,522,327,623	44,522,327,623
- Accumulated depreciation	229		(4,007,634,728)	(3,694,360,910)
4 Construction in progress	230	V.11	32,795,451,131	28,210,367,950
III Property investment	240	V12	6,812,136,094	7,206,963,211
- Historical cost	241		9,429,464,991	9,429,464,991
- Accumulated depreciation	242		(2,617,328,897)	(2,222,501,780)
IV Long-term financial investments	250		392,259,430,415	392,259,430,415
2 Investment in associate or joint-venture companies	252		192,239,430,415	192,239,430,415
3 Other long-term investments	258	V.13	200,020,000,000	200,020,000,000
V Other long-term assets	270		34,701,772,481	32,337,720,385
1 Long-term prepaid expenses	271	V.14	20,253,040,813	18,993,576,693
2 Deferred income tax assets	272	V.21	14,405,387,348	13,300,799,372
3 Others	273		43,344,320	43,344,320
TOTAL ASSETS (270 = 100+200)	270		5,570,313,935,748	4,756,794,819,272
No. CAPITAL SOURCE	Code	Note	Mar. 31, 2008	Jan. 01, 2008
A LIABILITIES (300 = 310+330)	300		1,892,139,199,813	1,533,364,217,971
I Short-term liabilities	310		1,627,084,959,210	1,268,386,837,443
1 Short-term borrowing	311	V.15	1,121,266,789,374	653,132,655,452
2 Trade accounts payable	312		293,768,600,383	328,712,116,589
3 Advances from customers	313		57,763,309,890	75,210,770,196
4 Taxes and payable to state budget	314	V.16	102,365,487,170	113,937,336,138
5 Payable to employees	315		10,624,250,119	14,744,808,426
6 Payable expenses	316	V.17	17,909,240,682	13,722,667,471
9 Other short-term payables	319	V.18	23,387,281,592	68,926,483,171
II Long-term liabilities	330		265,054,240,603	264,977,380,528
3 Other long-term payables	333		202,473,168,562	201,620,976,102
4 Long-term borrowing	334	V.20	46,461,324,210	47,236,656,595
5 Deferred income tax payable	335	V.21	0	0

6	Provision for unemployment benefit	336		16,119,747,831	16,119,747,831
B	OWNER'S EQUITY (400 = 410+430)	400		3,587,379,473,563	3,142,550,739,733
I	Capital sources and funds	410	V.22	3,581,890,285,887	3,121,496,225,838
1	Paid-in capital	411		1,320,000,000,000	1,320,000,000,000
2	Capital surplus	412		1,315,000,000,000	1,315,000,000,000
3	Other capital of owner	413		0	0
4	Treasury stock	414		0	0
5	Asset revaluation differences	415		0	0
6	Foreign exchange differences	416		2,570,520,756	2,553,408,756
7	Investment and development fund	417		0	0
8	Financial reserve fund	418		34,231,645,914	34,196,465,655
9	Other fund belong to owner's equity	419		0	0
10	Retained after-tax profit	420		910,088,119,217	449,746,351,427
11	Capital for construction work	421		0	0
II	Budget sources	430		5,489,187,676	21,054,513,895
1	Bonus and welfare funds	431		5,489,187,676	21,054,513,895
C	MINORITY INTEREST	500		90,795,262,372	80,879,861,568
1	Invested capital			89,510,000,000	79,000,000,000
2	Minority interest			1,285,262,372	1,879,861,568
TOTAL RESOURCES (440 = 300+400)		440		5,570,313,935,748	4,756,794,819,272

Hoa Phat Group Joint Stock Company

INCOME STATEMENT

Quarter 1/2008

Unit: VND

No.	Items	Code	Note	Quarter 1/2008	Accumulation
1	Sales	01	VI.25	2,307,629,548,155	2,307,629,548,155
2	Deductions	02		21,639,939,739	21,639,939,739
3	Net sales and services (10= 01 - 02)	10		2,285,989,608,416	2,285,989,608,416
4	Cost of goods sold	11	VI.27	1,732,408,734,192	1,732,408,734,192
5	Gross profit (20= 10 - 11)	20		553,580,874,224	553,580,874,224
6	Financial income	21	VI.26	23,418,409,064	23,418,409,064
7	Financial expenses	22	VI.28	13,872,741,596	13,872,741,596
	- Include: Interest expenses	23		12,608,915,431	12,608,915,431
	Loss for selling foreign currencies			0	0
8	Selling expenses	24		21,232,381,018	21,232,381,018
9	General & administrative expenses	25		24,025,275,143	24,025,275,143
10	Net operating profit (30={20+(21-22)-(24+25)})	30		517,868,885,531	517,868,885,531
11	Other income	31		4,166,858,349	4,166,858,349
12	Other expenses	32		1,129,766,199	1,129,766,199
13	Other profit (40= 31 - 32)	40		3,037,092,150	3,037,092,150
14	Gain/loss in associate or joint-venture companies	50		0	0
15	Profit before tax (60=30+40+50)	60		520,905,977,681	520,905,977,681
16.1	Current corporate income tax expenses	61	VI.30	70,783,816,673	70,783,816,673
16.2	Deferred corporate income tax expenses	62	VI.30	(1,677,469,267)	(1,677,469,267)
17	Profit after tax (70=60-61-62)	70		451,799,630,275	451,799,630,275
17.1	Minority interest			1,297,348,130	1,297,348,130
17.2	Profit after tax of parent company's shareholder			450,502,282,145	450,502,282,145
18	EPS (VND/share)			3,423	3,423

Hoa Phat Group Joint Stock Company

CASH FLOWS STATEMENT

Quarter 1/2008 (Indirect method)

Unit: VND

Items	Code	Note	Fr. Jan. 01, 2008 to Mar. 31, 2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	1		521 911 056 089
<i>2. Adjustment in accounts</i>			
Fixed assets depreciation	2		42 259 514 232
Provisions	3		- 738 000 000
Unrealized foreign exchange difference loss/gain	4		- 478 379 993
Loss/gain from investment	5		- 14 943 525 153
Interest expenses	6		12 608 915 431
<i>3. Operating profit before the changes of current capital</i>	8		560 619 580 606
Changes in accounts receivable	9		- 999 137 446 900
Changes in inventories	10		- 236 621 020 864
Changes in trade payables (exclude interest payable, income tax payable)	11		256 379 153 154
Changes in prepaid expenses	12		- 3 692 688 933
Paid interest	13		- 12 332 306 262
Paid corporate income tax	14		- 54 326 035 799
Other receivables	15		26 253 581 851
Other payables	16		- 43 114 963 099
<i>Net cash provided by (used in) operating activities</i>	20		- 505 972 146 245
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		- 39 051 035 205
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		919 532 917
3. Cash paid for lending or purchase debt tools of other companies	23		-1 080 850 000 000
4. Withdrawal of lending or resale debt tools of other companies	24		1 018 730 000 000
5. Cash paid for joining capital in other companies	25		
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		13 963 323 434

<i>Net cash used in investing activities</i>	30	- 86 288 178 854
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	31	10 510 000 000
2. Cash paid to owners' equity, repurchase issued stock	32	
3. Cash received from long-term and short-term borrowings	33	1 394 515 330 581
4. Cash paid to principal debt	34	- 804 893 975 710
5. Cash paid to financial lease debt	35	- 502 200 000
6. Dividend, profit paid for owners	36	- 1 397 417 873
<i>Net cash (used in) provided by financing activities</i>	40	598 231 736 998
Net cash during the period (50 = 20+30+40)	50	5 971 411 899
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	399 322 647 501
Influence of foreign exchange fluctuation	61	
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	405 294 059 400