

BALANCE SHEET (Consolidated)
QUARTER IV - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	CURRENT ASSETS	100		838,639,917,288	673,787,101,408
I.	Cash and cash equivalents	110	V.1	211,742,360,663	129,951,448,720
1.	Cash	111		211,742,360,663	129,951,448,720
2.	Cash equivalents	112		-	-
II.	Current financial investments	120		2,336,531,093	51,955,112,420
1.	Short-term investments	121	V.2	3,740,843,513	51,955,112,420
2.	Provision for devaluation of short-term security investments	129	V.3	(1,404,312,420)	-
III.	Receivables	130		309,930,102,317	257,381,961,730
1.	Trade accounts receivable	131	V.4	225,956,949,135	235,438,777,884
2.	Advances to supplier	132	V.5	28,788,144,725	2,562,339,891
3.	Short-term internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	135	V.6	70,847,938,684	19,380,843,955
6.	Provision for short-term bad receivables	139	V.7	(15,662,930,227)	-
IV.	Inventories	140		308,201,817,713	230,278,977,520
1.	Inventories	141	V.8	308,201,817,713	230,278,977,520
2.	Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		6,429,105,502	4,219,601,018
1.	Short-term prepaid expenses	151	V.9	1,054,298,048	980,030,489
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154	V.10	191,895,574	-
4.	Other current assets	158	V.11	5,182,911,880	3,239,570,529
B -	LONG-TERM ASSETS	200		294,837,875,646	268,421,463,379
I.	Long-term receivables	210		71,669,612	114,269,612
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	V.12	71,669,612	114,269,612
5.	Provision for long-term bad receivable	219		-	-
II.	Fixed assets	220		226,357,410,304	228,781,351,908
1.	Tangible fixed assets	221	V.13	107,199,706,947	111,294,945,868
	<i>Historical cost</i>	222		<i>189,765,440,754</i>	<i>168,877,796,585</i>

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính hợp nhất

HAU GIANG PHARMACEUTICAL JOINT STOCK COMPANY					
<i>Address</i> : 288 Bis Nguyen Van Cu Street, Ninh Kieu District, Can Tho City					
	<i>Accumulated depreciation</i>	223		(82,565,733,807)	(57,582,850,717)
2.	Finance leases fixed assets	224		-	-
	<i>Historical cost</i>	225		-	-
	<i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227	V.14	117,155,148,926	105,272,542,979
	<i>Historical cost</i>	228		117,804,527,066	105,546,304,679
	<i>Accumulated depreciation</i>	229		(649,378,140)	(273,761,700)
4.	Construction in progress expenses	230	V.15	2,002,554,431	12,213,863,061
III.	Property Investment	240		-	-
	<i>Historical cost</i>	241		-	-
	<i>Accumulated depreciation</i>	242		-	-
IV.	Long-term financial investments	250		66,696,850,200	38,224,890,200
1.	Investment in subsidiary company	251		-	2,550,000,000
2.	Investment in joint venture	252	V.16	3,600,000,000	-
3.	Other long-term investments	258	V.17	70,096,850,200	35,674,890,200
4.	Provision for devaluation of long-term security investment	259	V.18	(7,000,000,000)	-
V.	Other long-term assets	260		1,711,945,530	1,300,951,659
1.	Long-term prepaid expenses	261	V.19	257,386,316	-
2.	Deferred income tax assets	262		-	-
3.	Others	268	V.19	1,454,559,214	1,300,951,659
TOTAL ASSETS		270		1,133,477,792,934	942,208,564,787

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		376,599,063,783	290,631,417,938
I.	Current liabilities	310		361,433,965,848	289,817,842,651
1.	Short-term borrowing and debts	311	V.20	8,455,297,698	43,429,861,416
2.	Trade accounts payable	312	V.21	75,870,283,424	55,642,007,085
3.	Advances from customers	313	V.22	506,434,843	293,206,185
4.	Taxes and liabilities to State budget	314	V.23	10,452,725,764	2,354,571,301
5.	Payable to employees	315	V.24	58,330,510,155	40,455,717,787
6.	Payable expenses	316	V.25	191,634,369,589	108,584,441,430
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.26	16,184,344,375	39,058,037,447
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	330		15,165,097,935	813,575,287
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính hợp nhất

HAU GIANG PHARMACEUTICAL JOINT STOCK COMPANY					
Address : 288 Bis Nguyen Van Cu Street, Ninh Kieu District, Can Tho City					
3.	Other long-term payables	333	V.27	17,143,692	46,792,342
4.	Long-term borrowing and debts	334		-	-
5.	Deferred income tax	335		-	-
6.	Provision for unemployment benefit	336	V.28	15,147,954,243	766,782,945
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		753,294,845,128	651,577,146,849
I.	Capital sources and funds	410		758,494,070,484	635,748,308,139
1.	Paid-in capital	411	V.29	200,000,000,000	200,000,000,000
2.	Capital surplus	412	V.29	378,761,392,824	378,761,392,824
3.	Other capital of owner	413		-	-
4.	Treasury stock	414	V.29	(292,500,000)	-
5.	Assets revaluation difference	415		-	-
6.	Foreign exchange difference	416		-	-
7.	Investment and development funds	417	V.29	20,974,538,590	33,805,735,625
8.	Financial reserve fund	418	V.29	21,962,409,519	21,962,409,519
9.	Other fund belong to owner's equity	419		-	-
9.	Retained after-tax profit	420	V.29	137,088,229,551	1,218,770,171
11.	Capital for construction work	421		-	
II.	Budget sources	430		(5,199,225,356)	15,828,838,710
1.	Bonus and welfare funds	431	V.30	(5,199,225,356)	15,828,838,710
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
C-	MINORITY INTEREST	439	V.31	3,583,884,023	
TOTAL RESOURCES		440		1,133,477,792,934	942,208,564,787

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1.	Leasehold assets		-	-
2.	Materials and goods kept or processed for others		-	-
3.	Goods deposited by others		-	-
4.	Bad debts already treated		-	-
5.	Foreign currencies :			
	USD		975,319.23	61,458.45
	EUR		1,077.37	368.00
	BATH		31,592.00	41,592.00
	HKD		3,731.00	3,731.00
	JPY		22,000.00	22,000.00
	NDT		3,515.00	3,515.00

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính hợp nhất

HAU GIANG PHARMACEUTICAL JOINT STOCK COMPANY

Address : 288 Bis Nguyen Van Cu Street, Ninh Kieu District, Can Tho City

	MACAU		20.00	20.00
	CAD		100.00	100.00
	REAL		25,000.00	25,000.00
6.	Estimates for non-business & project expenditure		-	-

INCOME STATEMENT (Consolidated)
Year 2008

Unit: VND

No.	Items	Code	Quarter IV		Accum. from beginning of year to the end of period	
			2007	2008	2007	2008
1	Revenue of sales and services	01	422,157,559,438	434,934,502,852	1,285,209,755,529	1,545,686,912,648
2	Deductions	02	5,997,780,295	11,378,586,336	15,929,830,148	32,514,703,868
3	Net sales and services	10	416,159,779,143	423,555,916,516	1,269,279,925,381	1,513,172,208,780
4	Cost of goods sold	11	185,022,949,069	206,208,741,186	600,777,608,975	717,698,192,626
5	Gross profit	20	231,136,830,074	217,347,175,330	668,502,316,406	795,474,016,154
6	Financial Income	21	647,203,988	9,240,371,281	5,789,057,861	22,711,805,076
7	Financial Expenses	22	807,863,871	5,175,218,561	17,290,702,891	38,422,000,865
	- Include: Interest expense	23	554,629,268	246,266,575	15,393,878,923	5,216,001,248
8	Selling Expenses	24	169,804,478,702	142,384,371,412	469,323,783,194	528,456,557,203
9	General and Administrative Expenses	25	21,080,140,526	41,414,100,251	59,818,592,144	100,942,773,441
10	Net operating profit	30	40,091,550,963	37,613,856,387	127,858,296,038	150,364,489,721
11	Other Income	31	544,075,360	1,754,098,208	1,351,104,741	6,590,235,992
12	Other Expenses	32	432,334,084	489,883,810	897,430,430	3,935,688,389
13	Other profit	40	111,741,276	1,264,214,398	453,674,311	2,654,547,603
14	Profit or loss in joint venture	50	40,203,292,239	38,878,070,785	128,311,970,349	153,019,037,324
15	Profit before tax	51	4,020,329,224	4,445,021,174	12,831,197,035	16,017,973,921
16	Current corporate income tax expense	52				
17	Deferred corporate income tax expense	60	36,182,963,015	34,433,049,611	115,480,773,314	137,001,063,403
18	Minority interest	61		407,526,996		1,133,884,023
19	Profit after tax of the parent company's shareholders	62	36,182,963,015	34,025,522,616	115,480,773,314	135,867,179,380
20	EPS (VND/share)	70			6,132	6,796
21	Dividend per share (VND/share) (*)					

CONSOLIDATED CASH FLOW STATEMENT
Year 2008
(Indirect method)

Unit: VND

Items		Code	Note	This year	Last year
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		153,019,037,324	128,311,970,349
2.	<i>Adjustment in accounts:</i>				
-	Fixed assets depreciation	02	V.11, 12	28,577,844,304	24,054,099,284
-	Provisions	03		24,067,242,647	(1,000,000,000)
-	Unrealized foreign exchange difference loss/gain	04		-	-
-	Loss/gain from investment	05		(10,434,312,920)	(1,631,854,735)
-	Interest expenses	06		5,216,001,248	15,393,878,923
3.	<i>Operating profit before the changes of current capital</i>	08		200,445,812,603	165,128,093,821
-	Changes in accounts receivable	09		(66,393,050,914)	(90,459,115,058)
-	Changes in inventories	10		(77,922,840,193)	(108,425,593,484)
-	Changes in trade payables	11		169,055,913,673	107,292,255,117
-	Changes in prepaid expenses	12		(331,653,875)	5,299,961,168
-	Paid interest	13		(4,653,771,048)	(15,977,165,302)
-	Paid corporate income tax	14		(24,404,149,782)	-
-	Other receivables	15		4,266,148,532	1,406,343,924
-	Other payables	16		(22,327,393,460)	(12,947,479,483)
	<i>Net cash provided by (used in) operating activities</i>	20		177,735,015,536	51,317,300,703
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21	V.11, 12, 13	(39,941,976,172)	(105,302,355,943)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	4,364,755,960	792,417,144
3.	Cash paid for lending or purchase debt tools of other companies	23		(1,785,731,093)	(50,000,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24		50,000,000,000	-
5.	Cash paid for joining capital in other companies	25		(35,471,960,000)	(48,103,898,757)
6.	Withdrawal of capital in other companies	26			9,532,696,137
7.	Cash received from interest, dividend and distributed profit	27		9,646,321,802	1,448,040,137
	<i>Net cash used in investing activities</i>	30		(13,188,589,503)	(191,633,101,282)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Cash received from issuing stock, other owners' equity	31		2,450,000,000	398,761,392,824
2.	Cash paid to owners' equity, repurchase issued stock	32		(292,500,000)	-

Báo cáo này phải được đọc cùng với Bản thuyết minh Báo cáo tài chính hợp nhất

HAU GIANG PHARMACEUTICAL JOINT STOCK COMPANY

Address : 288 Bis Nguyen Van Cu Street, Ninh Kieu District, Can Tho City

3.	Cash received from long-term and short-term borrowings	33	V.17	177,133,581,082	674,327,196,404
4.	Cash paid to principal debt	34	V.17	(212,108,144,800)	(798,767,466,068)
5.	Cash paid to financial lease debt	35		-	
6.	Dividend, profit paid for owners	36		(49,938,450,372)	(39,056,000,000)
	<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<i>(82,755,514,090)</i>	<i>235,265,123,160</i>
	Net cash during the period	50		81,790,911,943	94,949,322,581
	Cash and cash equivalents at beginning of year	60	V.1	129,951,448,720	35,002,126,139
	Influence of foreign exchange fluctuation	61		-	-
	Cash and cash equivalents at end of year	70	V.1	211,742,360,663	129,951,448,720