

BALANCE SHEET (consolidated)
Quarter IV - 2008

Unit: 1.000 VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A.	SHORT-TERM ASSETS (100)=110+120+130+140+150	100		4,524,792,761	4,011,680,725
I.	Cash	110		531,085,394	1,290,907,575
1	Cash	111	3	531,085,394	1,290,907,575
II.	Short-term financial investments	120		-	115,202,515
1	Short-term investments	121		-	115,202,515
III.	Short-term receivables	130		1,984,810,093	1,117,125,828
1	Trade accounts receivable	131	4	719,302,322	325,765,251
2	Advances to supplier	132	5	658,867,521	448,036,718
3	Short-term internal receivables	135	6	607,452,842	343,536,451
4	Provision for short-term bad receivables	139		-812,592	-212,592
IV.	Inventories	140		1,852,154,407	1,370,091,461
1	Inventories	141	7	1,852,454,887	1,370,391,941
2	Provision for devaluation of inventories	149		-300,480	-300,480
V.	Other short-term assets	150		156,742,867	118,353,346
1	Short-term prepaid expenses	151		2,702,455	1,202,432
2	VAT deductible	152		109,255,090	47,720,744
3	Tax and accounts receivable from State budget	154		-	102,048
4	Other short-term assets	158	8	44,785,322	69,328,122
B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200		4,346,767,572	2,323,140,479
I.	Long-term receivables	210		-	1,800,000
1	Long-term receivables from customers	218		-	1,800,000
II.	Fixed assets	220		1,870,421,130	705,583,335
1	Tangible fixed assets	221	9	613,167,958	551,494,264
	- Historical cost	222		706,975,264	606,892,952
2	- Accumulated depreciation (*)	223		-93,807,306	-55,398,688
	Intangible fixed assets	227	10	111,884,361	71,329,308
	- Historical cost	228		112,900,030	72,087,915
	- Accumulated depreciation (*)	229		-1,015,669	-758,607
3	Construction in progress	230	11	1,145,368,811	82,759,763
III.	Long-term financial investments	250		2,090,737,140	1,306,447,392
1	Investment in associate or joint-venture companies	252	13.1	199,067,441	270,519,762
2	Other long-term investments	258	14	1,891,669,699	1,035,927,630
IV.	Other long-term assets	260		385,609,302	309,309,752
1	Long-term prepaid expenses	261	15	331,880,376	304,999,611
2	Deferred income tax assets	262	29.2	51,404,401	2,515,691
3	Other non-current assets	268		2,324,525	1,794,450
	TOTAL ASSETS (270=100+200)	270		8,871,560,333	6,334,821,204

No.	CAPITAL RESOURCES	Code	Note	Ending Balance	Beginning Balance
A.	LIABILITIES (300=310+320)	300		4,672,353,582	2,700,106,197

I.	Short-term liabilities	310		2,535,177,690	1,776,243,032
1	Short-term borrowing and debts	311	16	1,203,108,474	649,474,370
2	Trade accounts payable	312		373,885,772	98,828,933
3	Advances from customers	313	17	98,426,140	512,816,168
4	Taxes and liabilities to State budget	314	18	152,269,861	142,704,393
5	Payable to employees	315		31,555,135	9,238,377
6	Payable expenses	316	19	367,849,188	286,059,744
7	Other short-term payables	319	20	308,083,120	77,121,047
II.	Long-term liabilities	330		2,137,175,892	923,863,165
1	Other long-term payables	333	21	4,318,682	10,178,715
2	Long-term borrowing and debts	334	22	1,893,643,583	813,385,100
3	Deferred income tax	335	29.2	234,725,416	98,702,016
4	Provision for unemployment allowance	336		4,488,211	1,597,334
B.	OWNER'S EQUITY (400=410+420)	400		3,747,497,350	3,402,401,066
I.	Capital sources and funds	410	23	3,728,927,874	3,389,054,490
1	Paid-in capital	411		1,798,145,010	1,199,563,880
2	Share premiums	412		1,559,596,453	1,559,596,453
3	Treasury stock	415		-327,979,971	-
4	Foreign exchange difference	416		2,734,772	80,017
5	Investment and development fund	417		8,622,737	8,622,737
6	Financial reserve fund	418		22,528,069	22,528,069
7	Retained profit	420		665,280,804	598,663,334
II.	Budget sources	430	23	18,569,476	13,346,576
1	Bonus and welfare fund	431		18,569,476	13,346,576
C.	Minority interest	500		451,709,401	232,313,941
	TOTAL RESOURCES (440=300+400)	440		8,871,560,333	6,334,821,204

Hoang Anh Gia Lai (HAGL) Joint Stock Company

Address : Chuhrong, Pleiku city, Gia Lai Province

INCOME STATEMENT (consolidated)

Quarter IV - 2008

Unit: 1.000 VND

Items	Code	Note	Quarter IV	Accum. from beginning of year to the end of
1. Revenue of sales and services	1	25.1	284,816,379	1,885,145,765
2. Deductions	2	25.1	-6,939	-4,401,358
3. Net sales and services	10	25.1	284,809,440	1,880,744,407
4. Cost of sales	11	26	-157,851,967	-990,631,593
5. Gross profit	20		126,957,473	890,112,814
6. Financial income	21	25.2	4,810,870	438,618,705
7. Financial expenses	22	27	-25,863,722	-95,797,943
<i>- Include: Interest expense</i>	<i>23</i>		<i>-21,034,748</i>	<i>-88,500,954</i>
8. Selling Expenses	24		-13,265,586	-75,252,461
9. General and administrative expenses	25		-27,044,617	-125,208,964
10. Net operating profit [30=20+(21-22)-(24+25)]	30		65,594,418	1,032,472,151
11. Other incomes	31	28	6,170,056	12,717,959
12. Other expenses	32	28	-9,305,935	-39,031,852
13. Other Profit/ (loss)	40	28	-3,135,879	-26,313,893
14. Profit before tax	50		62,458,539	1,006,158,258
15. Current income tax expense	51	29.1	21,811,592	-153,680,790
16. Deferred income tax expense	52	29.2	-27,679,587	-87,134,691
17. Profit after tax	60		56,590,545	765,342,778
<i>17.1. Minority interest</i>			<i>13,886,473</i>	<i>65,037,809</i>
<i>17.2. Profit after tax of the parent company's shareholders</i>			<i>42,704,072</i>	<i>700,304,969</i>
18. EPS (VND/share)	70	24	266	3,923
<i>face value per share (10.000 VND/share)</i>				

CASH FLOWS STATEMENT (consolidated)

Quarter IV - 2008

(Indirect Method)

Unit: 1.000 VND

Items	Code	Note	Quarter IV	Accum. from beginning of year to the end of period
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		62,458,539	1,006,158,258
<i>Adjustment in accounts</i>				
- Fixed assets depreciation	2	9,10	45,589,891	108,998,192
- Provisions	3		-12,609,365	600,000
- Unrealized foreign exchange difference loss/gain	4		169,148	2,082,336
- Gain from investments	5		-15,924,141	-422,377,729
- Interest expenses	6	27	24,435,051	88,500,954
2. Operating profit before the changes of current capital	8		104,119,123	783,962,011
- Changes in accounts receivable	9		-378,897,946	-520,253,236
- Changes in inventories	10		382,487,191	-482,062,946
- Changes in trade payables	11		-37,857,303	150,486,873
- Changes in prepaid expenses	12		-49,561,107	-96,993,404
- Paid interest	13		-81,245,192	-195,474,116
- Paid corporate income tax	14	29.1	-1,753,359	-149,057,733
- Other payables	16		-10,511,651	-29,882,347
<i>Net cash provided by (used in) operating activities</i>	20		-73,220,244	-539,274,898
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
-Cash paid for purchase of capital assets and other long-term assets	21	1	-677,987,645	-1,056,650,067
- Cash received from liquidation or disposal of capital assets and other long-	22		33,559,548	127,905,319
- Cash paid for joining capital in other companies	25		-20,139,805	-778,089,748
- Cash received from interest, dividend and distributed profit	27		16,312,927	23,363,313
<i>Net cash used in investing activities</i>	30		-648,254,975	-1,683,471,183
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
- Cash paid to owners' equity, repurchase issued stock	32		-64,143,070	-327,979,971
- Cash received from long-term and short-term borrowings	33		986,438,923	2,695,583,825
- Cash paid to principal debt	34		-404,466,699	-1,061,691,238
- Dividend, profit paid for owners	36		-	-1,122
- Capital contributions by minority shareholders in subsidiary	37		8,261,379	154,357,651
<i>Net cash (used in) provided by financing activities</i>	40		526,090,533	1,460,269,145
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	50		-195,384,686	-762,476,936
Cash at beginning of year	60		722,358,461	1,290,907,575
Influence of foreign exchange fluctuation	61		4,111,619	2,654,755
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	3	531,085,394	531,085,394