

HVG: Explanation for consolidated business result in Q4/2012

Hung Vuong Corporation explained the fluctuation in consolidated business result in Quarter 4/2012 as follows:

According to consolidated financial statements in Quarter 4/2012:

By: VND

	In Quarter 4/2012	In Quarter 4/2011	Increased/ decreased (%)	2012	2011	Increased/ decreased (%)
1. Revenue from selling and service supply	2,151,753,305,156	1,967,053,706,509	9.40	7,861,532,903,142	7,845,430,906,195	0.20
2. Deductions	22,290,779,106	29,059,335,356	(23.30)	63,621,157,644	51,163,285,323	24.30
3. Net revenue	2,129,462,526,050	1,937,994,371,153	9.90	7,797,911,745,498	7,794,267,620,872	-
4. Cost of goods sold	1,851,831,322,336	1,653,939,451,144	12.00	6,682,694,454,922	6,577,582,659,566	1.60
5. Gross profit	277,631,203,714	284,054,920,009	(2.30)	1,115,217,293,576	1,216,684,961,306	(8.30)
6. Financial revenue	21,420,342,236	53,987,637,456	(60.30)	132,727,858,935	185,017,333,095	(28.30)
7. Financial expenses	64,773,825,977	95,155,328,107	(31.90)	354,169,339,943	346,690,788,656	2.20
<i>In which: interest expenses</i>	63,307,001,191	77,598,828,838	(18.40)	266,269,006,459	266,884,396,114	(0.20)
8. Selling expenses	145,329,401,609	109,611,498,003	32.60	459,149,025,486	410,977,113,162	11.70
9. General and administration expenses	66,873,124,523	64,918,629,610	3.00	143,542,753,799	197,693,983,361	(27.40)
10. Operating profit	22,075,193,841	68,357,101,745	(67.70)	291,084,033,283	446,340,409,222	(34.80)
11. Other income	6,582,595,730	4,186,539,386	57.20	21,406,386,213	55,309,381,784	(61.30)
12. Other expenses	17,709,330,209	2,558,441,880	592.20	35,451,880,028	47,019,345,962	(24.60)
13. Other profit	(11,126,734,479)	1,628,097,506	(783.40)	(14,045,493,815)	8,290,035,822	(269.40)
14. Profit in joint-venture	20,449,733,012	13,473,387,578	51.80	78,203,309,052	53,556,445,650	46.00
15. Profit before tax	31,398,192,374	83,458,586,829	(62.40)	355,241,848,520	508,186,890,694	(30.10)
16. Current corporate income tax expenses	6,270,681,708	(15,220,494,438)	(141.20)	34,177,807,160	31,514,794,404	8.50
17. Business income tax - deferred	(708,781,372)	6,341,926,199	(111.20)	3,720,698,569	8,337,032,096	(55.40)
18. Profit after tax	24,418,729,294	105,021,007,466	(76.70)	324,784,739,929	485,009,128,386	(33.00)

- In Quarter 4/2012, the average export price of fish fillet was USD2.5/kg, decreasing 16.8% compared to in Quarter 4 /2011.
- Cost of goods sold in Quarter 4/2012 increased 12% compared to in Quarter 4/2011.
- Financial income in Quarter 4/2012 decreased 60%, leading to profit after tax decreased 31% because of exchange rate differences.
- Interest expense in Quarter 4/2012 decreased 60% compared to in Quarter 4/2011, leading to profit after tax increased 29% compared to the same period of 2011.
- Administrative expense in Quarter 4/2012 did not change. Selling expenses in Quarter 4/2012 increased 32.6% because freight increased.
- Other revenue in Quarter 4/2012 increased 57% mainly because of liquidation of assets, but other expenses in Quarter 4/2012 increased 7 times.
- In Quarter 4/2012, Profit in joint-venture increased 58%, leading to profit after tax increased 7%.

Therefore, profit after tax in Quarter 4/2012 decreased 80,602,278,172 dongs (76.7%) compared to the same period of 2011.