

BALANCE SHEET (Consolidated)
As at Sep. 30, 2008

Unit: VND

No.	Items	Code	Note	Sep. 30, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS	100		4,004,894,797,660	3,135,512,550,218
I	Cash & Cash equivalents	110		514,183,671,794	399,322,647,501
1	Cash	111	V.01	53,578,152,794	193,322,647,501
2	Cash equivalents	112		460,605,519,000	206,000,000,000
II	Short-term financial investments	120	V.02	248,778,491,795	266,000,000,000
1	Short-term investments	121		248,778,491,795	266,000,000,000
2	Provision for devaluation of short-term security investment	129		0	0
III	Short-term receivables	130		825,284,360,584	784,381,315,064
1	Trade accounts receivables	131		359,596,708,241	570,094,149,172
2	Prepayment to suppliers	132		446,764,885,457	217,069,003,458
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract comple	134		0	0
5	Other receivables	135	V.03	29,355,342,855	4,784,002,625
6	Provision for short-term bad receivables	139		(10,432,575,969)	(7,565,840,191)
IV	Inventories	140		2,267,776,007,339	1,580,078,042,688
1	Inventories	141	V.04	2,329,512,322,151	1,581,360,954,945
2	Provision for devaluation of inventories	149		(61,736,314,812)	(1,282,912,257)
V	Other short-term assets	150		148,872,266,148	105,730,544,965
1	Short-term prepaid expenses	151		10,397,049,709	9,230,945,908
2	VAT deductible	152		46,630,423,351	29,846,066,478
3	Tax and accounts receivable from State budget	154	V.05	1,337,248,764	4,232,952
4	Other short-term assets	158		90,507,544,324	66,649,299,627
B	LONG-TERM ASSETS	200		1,726,941,292,944	1,621,282,269,054
I	Long-term receivables	210		78,668,944,500	239,429,372,500
1	Long-term receivables from customers	211		0	0
2	Capital receivable from subsidiaries	212		0	0
3	Long-term inter-company receivables	213	V.06	0	0
4	Other long-term receivables	218	V.07	78,668,944,500	239,429,372,500
5	Provision for long-term bad receivable	219		0	0
II	Fixed assets	220		1,146,673,147,949	950,048,782,543
1	Tangible fixed assets	221	V.08	874,210,959,848	866,051,056,425
	- Historical cost	222		1,391,199,846,593	1,256,775,162,733
	- Accumulated depreciation	223		(516,988,886,745)	(390,724,106,308)
2	Finance leases fixed assets	224	V.09	13,200,303,076	14,959,391,455
	- Historical cost	225		16,749,543,678	19,396,289,198
	- Accumulated depreciation	226		(3,549,240,602)	(4,436,897,743)
3	Intangible fixed assets	227	V.10	204,927,018,007	40,827,966,713
	- Historical cost	228		209,667,317,623	44,522,327,623
	- Accumulated depreciation	229		(4,740,299,616)	(3,694,360,910)
4	Construction in progress	230	V.11	54,334,867,018	28,210,367,950
III	Property Investment	240	V12	19,391,315,589	7,206,963,211
	- Historical cost	241		23,370,512,967	9,429,464,991
	- Accumulated depreciation	242		(3,979,197,378)	(2,222,501,780)
IV	Long-term financial investments	250		383,131,597,415	392,259,430,415
1	Investment in subsidiaries	251		0	0
2	Investment in associate or joint venture companies	252		383,111,597,415	192,239,430,415
3	Other long-term investments	258	V.13	20,000,000	200,020,000,000

	4	Provision for devaluation of long-term investments		259			0	0	0
V		Goodwill		260			0	0	0
	1	Goodwill		261			0	0	0
VI		Other long-term assets		270			99,076,287,491	32,337,720,385	
	1	Long-term prepaid expenses		271	V.14		80,795,355,636	18,993,576,693	
	2	Deferred income tax assets		272	V.21		18,146,856,535	13,300,799,372	
	3	Others		273			134,075,320	43,344,320	
		TOTAL ASSETS		270			5,731,836,090,604	4,756,794,819,272	
A		LIABILITIES		300			1,028,263,986,486	1,533,364,217,971	
I		Short-term liabilities		310			986,216,458,490	1,268,386,837,443	
	1	Short-term borrowing		311	V.15		551,800,347,650	653,132,655,452	
	2	Trade accounts payable		312			191,328,576,867	328,712,116,589	
	3	Advances from customers		313			116,151,567,146	75,210,770,196	
	4	Taxes and payable to state budget		314	V.16		79,876,422,620	113,937,336,138	
	5	Payable to employees		315			10,125,511,090	14,744,808,426	
	6	Payable expenses		316	V.17		17,179,310,222	13,722,667,471	
	7	Accounts payable-Affiliate		317			0	0	
	8	Payable in accordance with contracts in progress		318			0	0	
	9	Other short-term payables		319	V.18		19,754,722,895	68,926,483,171	
	10	Provision for short-term liabilities		320			0	0	
II		Long-term liabilities		330			42,047,527,996	264,977,380,528	
	1	Long-term accounts payable-Trade		331			0	0	
	2	Long-term accounts payable-Affiliate		332	V.19		0	0	
	3	Other long-term payables		333			2,334,792,362	201,620,976,102	
	4	Long-term borrowing		334	V.20		23,480,072,293	47,236,656,595	
	5	Deferred income tax		335	V.21		136,865,510	0	
	6	Provision for unemployment benefit		336			16,095,797,831	16,119,747,831	
	7	Provision for long-term liabilities		337			0	0	
B		OWNER'S EQUITY		400			4,546,120,223,706	3,142,550,739,733	
I		Capital sources and funds		410	V.22		4,543,744,092,806	3,121,496,225,838	
	1	Paid-in capital		411			1,963,639,980,000	1,320,000,000,000	
	2	Share premiums		412			1,620,900,010,000	1,315,000,000,000	
	3	Other capital of owner		413			0	0	
	4	Treasury stock		414			0	0	
	5	Assets revaluation difference		415			0	0	
	6	Foreign exchange difference		416			4,320,062,563	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			920,652,394,329	449,746,351,427	
	11	Capital for construction work		421			0	0	
II		Budget sources		430			2,376,130,900	21,054,513,895	
	1	Bonus and welfare funds		431			2,376,130,900	21,054,513,895	
	2	Budgets		432	V.23		0	0	
	3	Budget for fixed asset		433			0	0	
C		Minority interest		500			157,451,880,412	80,879,861,568	
	1	Investment of minority interest					154,000,000,000	79,000,000,000	
	2	Benefits of minority interest					3,451,880,412	1,879,861,568	
		TOTAL RESOURCES		440			5,731,836,090,603	4,756,794,819,272	

INCOME STATEMENT (Consolidated)
Quarter 3/2008

Items	Code	Note	Quarter 3		Accumulation from Jan. 01 to Sep. 30	
			2008	2007	2008	2007
1. Sales	01	VI.25	1,652,030,943,101	1,458,574,316,361	6,639,523,481,773	3,880,685,155,659
2. Deductions	02	VI.26	37,271,313,394	26,065,388,241	97,669,236,375	61,263,696,925
3. Net sales and services (10=01-02)	10	VI.27	1,614,759,629,707	1,432,508,928,120	6,541,854,245,398	3,819,421,458,734
4. Cost of goods sold	11	VI.28	1,304,317,596,960	1,195,964,981,414	5,098,532,300,972	3,179,399,850,144
5. Gross profit (20 = 10 - 11)	20		310,442,032,747	236,543,946,705	1,443,321,944,426	640,021,608,589
6. Financial income	21	VI.29	36,800,353,624	3,962,608,176	94,114,838,589	9,821,825,837
7. Financial expenses	22	VI.30	29,189,567,095	5,192,255,648	137,763,469,546	36,090,322,822
- Include: Interest expenses	23		15,655,399,498	3,768,862,070	60,573,745,195	32,788,159,837
Loss of selling foreign currency			0	0	0	0
8. Selling expenses	24		19,653,435,328	24,136,357,002	67,378,358,991	55,319,014,030
9. General & administrative expenses	25		32,314,604,813	22,221,402,333	96,414,989,015	70,761,280,636
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		266,084,779,135	188,956,539,898	1,235,879,965,463	487,672,816,938
11. Other income	31		8,487,417,355	4,775,198,800	17,950,090,502	28,074,253,986
12. Other expenses	32		926,885,618	4,730,366,306	3,416,142,269	26,035,710,902
13. Other profit (40 = 31 - 32)	40		7,560,531,737	44,832,494	14,533,948,233	2,038,543,084
14. Profit or loss in joint venture	50		3,853,093,051	0	7,372,167,000	0
15. Profit before tax (60 = 30 + 40+50)	60		277,498,403,923	189,001,372,392	1,257,786,080,696	489,711,360,022
16. Current corporate income tax expenses	61	VI.31	43,685,333,536	28,583,785,368	179,503,258,220	77,262,290,161
16. Deferred corporate income tax expenses	62	VI.32	(1,676,242,192)	923,119,357	(5,282,072,944)	(771,796,496)
17. Profit after tax (70 = 60 - 61 - 62)	70		235,489,312,578	159,494,467,667	1,083,564,895,421	413,220,866,358
17. Benefits of minority interest			1,173,531,281	522,974,688	3,460,582,154	1,312,174,730
17. Profit after tax of shareholders of the parent company			234,315,781,297	158,971,492,979	1,080,104,313,266	411,908,691,627
18. EPS (VND/share)			1,307	1,211	7,219	3,377

Hoa Phat Group Joint Stock Company

CASH FLOWS STATEMENT

Quarter 3/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Sep. 30	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		1 257 786 080 697	490 845 645 856
2. Adjustment in accounts				
Fixed assets depreciation	2		130 953 141 322	71,267,753,653
Provisions	3		63 349 288 414	2,254,725,736
Unrealized foreign exchange difference loss/gain	4		6 673 776 845	14,917,716
Loss/gain from investments	5		- 85 997 992 728	729,414,941
Interest expenses	6		60 573 745 195	32,839,986,923
3. Operating profit before the changes of current capital	8		1 433 338 039 745	597 952 444 825
Changes in accounts receivable	9		- 113 176 402 270	-387,428,795,397
Changes in inventories	10		- 749 660 738 579	-321,395,064,264
Changes in trade payables	11		- 156 636 499 914	690 921 265 717
Changes in prepaid expenses	12		- 62 495 450 105	4,486,242,566
Paid interest	13		- 70 383 401 891	-30,894,079,341
Paid corporate income tax	14		- 200 845 299 329	-29,442,455,986
Other receivables	15		161 306 753 978	24,925,737,112
Other payables	16		- 225 010 435 109	-70,191,548,249
Net cash provided by (used in) operating activities	20		16 436 566 526	478 933 746 983
II. CASH FLOWS FROM INVESTING ACTIVITIES:				0
1. Cash paid for purchase of capital assets and other long-term assets	21		- 351 356 514 879	-123,801,192,302
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		5 814 522 489	5,455,662,700
3. Cash paid for lending or purchasing debt tools of other companies	23		-3 351 796 866 287	-1 137 020 000 000
4. Withdrawal or lending or reselling debt tools of other companies	24		3 280 918 374 492	215,250,000,000
5. Cash paid for contributing capital to other companies	25		- 183 500 000 000	-695,527,868,000
6. Withdrawal of capital in other companies	26			996,390,003
7. Cash received from interest, dividend and distributed profit	27		103 266 320 377	6,457,589,463
Net cash used in investing activities	30		- 496 654 163 808	-1 728 189 418 136
III. CASH FLOWS FROM FINANCING ACTIVITIES:				0
1. Cash received from issuing stock, other owners' equity	31		603 760 000 000	2,340,000,000,000
2. Cash paid to owners equity, repurchase issued stock	32			-5,000,000,000
3. Cash received from long-term and short-term borrowings	33		3 582 560 058 076	1,620,090,602,838
4. Cash paid to principal debt	34		-3 388 022 261 509	-2,345,228,127,810
5. Cash paid to financial lease debt	35		- 1 506 600 000	-13,218,346,921
6. Dividend, profit paid for owners	36		- 202 553 933 514	-173,159,564,735
Net cash (used in) provided by financing activities	40		594 237 263 053	1 423 484 563 372
Net cash during the period (50 = 20+30+40)	50		114 019 665 771	174 228 892 219
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		399 322 647 501	78,451,541,560
Influence of foreign exchange fluctuation	61		841 358 522	0
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		514 183 671 794	252 680 433 779