

BALANCE SHEET (Consolidated)

As at Dec. 31, 2008

Unit: VND

No.	Items	Code	Note	Dec. 31, 2008	Jan. 01, 2008
		2	3		
A	SHORT-TERM ASSETS	100		3,821,160,281,895	3,135,512,550,218
I	Cash & Cash equivalents	110		523,218,287,249	399,322,647,501
1	Cash	111	V.01	253,418,287,249	193,322,647,501
2	Cash equivalents	112		269,800,000,000	206,000,000,000
II	Short-term financial investments	120	V.02	721,385,999,000	266,000,000,000
1	Short-term investments	121		721,385,999,000	266,000,000,000
III	Short-term receivables	130		760,679,417,500	784,381,315,064
1	Trade accounts receivables	131		483,410,502,298	570,094,149,172
2	Prepayment to suppliers	132		209,608,644,951	217,069,003,458
5	Other receivables	135	V.03	76,818,848,311	4,784,002,625
6	Provision for short-term bad receivables	139		(9,158,578,060)	(7,565,840,191)
IV	Inventories	140		1,755,711,568,490	1,580,078,042,688
1	Inventories	141	V.04	1,940,753,231,298	1,581,360,954,945
2	Provision for devaluation of inventories	149		(185,041,662,808)	(1,282,912,257)
V	Other short-term assets	150		60,165,009,656	105,730,544,965
1	Short-term prepaid expenses	151		6,375,988,416	9,230,945,908
2	VAT deductible	152		34,772,282,969	29,846,066,478
3	Tax and accounts receivable from State budget	154	V.05	3,362,467,993	4,232,952
4	Other short-term assets	158		15,654,270,278	66,649,299,627
B	LONG-TERM ASSETS	200		1,793,015,941,860	1,621,282,269,054
I	Long-term receivables	210		26,550,103,000	239,429,372,500
4	Other long-term receivables	218	V.07	26,550,103,000	239,429,372,500
II	Fixed assets	220		1,264,664,767,916	950,048,782,543
1	Tangible fixed assets	221	V.08	876,690,550,744	866,051,056,425
	- Historical cost	222		1,436,821,120,979	1,256,775,162,733
	- Accumulated depreciation	223		(560,130,570,235)	(390,724,106,308)
2	Finance leases fixed assets	224	V.09	12,691,678,733	14,959,391,455
	- Historical cost	225		16,488,423,548	19,396,289,198
	- Accumulated depreciation	226		(3,796,744,815)	(4,436,897,743)
3	Intangible fixed assets	227	V.10	267,282,811,271	40,827,966,713
	- Historical cost	228		273,800,679,829	44,522,327,623
	- Accumulated depreciation	229		(6,517,868,558)	(3,694,360,910)
4	Construction in progress	230	V.11	107,999,727,168	28,210,367,950
III	Property Investment	240	V12	18,330,500,676	7,206,963,211
	- Historical cost	241		23,370,512,967	9,429,464,991
	- Accumulated depreciation	242		(5,040,012,291)	(2,222,501,780)
IV	Long-term financial investments	250		381,380,186,542	392,259,430,415
2	Investment in associate or joint venture companies	252		381,360,186,542	192,239,430,415
3	Other long-term investments	258	V.13	20,000,000	200,020,000,000
VI	Other long-term assets	270		102,090,383,725	32,337,720,385
1	Long-term prepaid expenses	271	V.14	86,387,033,407	18,993,576,693
2	Deferred income tax assets	272	V.21	15,569,274,998	13,300,799,372
3	Others	273		134,075,320	43,344,320
	TOTAL ASSETS	270		5,614,176,223,755	4,756,794,819,272
A	LIABILITIES	300		1,272,283,167,254	1,533,364,217,971

I	Short-term liabilities	310		1,243,981,492,528	1,268,386,837,443
1	Short-term borrowing	311	V.15	588,833,695,206	653,132,655,452
2	Trade accounts payable	312		262,283,106,422	328,712,116,589
3	Advances from customers	313		225,479,003,511	75,210,770,196
4	Taxes and payable to state budget	314	V.16	80,262,511,494	113,937,336,138
5	Payable to employees	315		18,242,935,647	14,744,808,426
6	Payable expenses	316	V.17	28,015,647,416	13,722,667,471
9	Other short-term payables	319	V.18	40,864,592,832	68,926,483,171
II	Long-term liabilities	330		28,301,674,726	264,977,380,528
3	Other long-term payables	333		2,264,602,362	201,620,976,102
4	Long-term borrowing	334	V.20	6,035,190,854	47,236,656,595
5	Deferred income tax	335	V.21	1,239,102,925	0
6	Provision for unemployment benefit	336		18,762,778,585	16,119,747,831
B	OWNER'S EQUITY	400		4,108,685,440,123	3,142,550,739,733
I	Capital sources and funds	410	V.22	4,063,415,570,423	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		(1,348,485,856)	2,553,408,756
7	Investment and development fund	417		0	0
8	Financial reserve fund	418		76,011,921,147	34,196,465,655
9	Other fund belong to owner's equity	419		0	0
10	Retained after-tax profit	420		404,212,145,132	449,746,351,427
11	Capital for construction work	421		0	0
II	Budget sources	430		45,269,869,700	21,054,513,895
1	Bonus and welfare funds	431		45,269,869,700	21,054,513,895
C	Minority interest	500		233,207,616,378	80,879,861,568
1	Investment of minority interest			228,990,000,000	79,000,000,000
2	Benefits of minority interest			4,217,616,378	1,879,861,568
	TOTAL RESOURCES	440		5,614,176,223,755	4,756,794,819,272

INCOME STATEMENT (Consolidated)

Quarter 4/2008

Items	Code	Note	Quarter 4		Accumulation from Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	1,856,335,074,307	1,853,032,195,589	8,495,858,556,080	5,733,717,351,247
2. Deductions	02	VI.26	43,141,772,587	29,519,156,809	140,811,008,962	90,782,853,734
3. Net sales and services (10=01-02)	10	VI.27	1,813,193,301,720	1,823,513,038,780	8,355,047,547,118	5,642,934,497,513
4. Cost of goods sold	11	VI.28	2,005,447,635,941	1,497,012,551,034	7,103,979,936,913	4,676,412,401,178
5. Gross profit (20 = 10 - 11)	20		(192,254,334,221)	326,500,487,746	1,251,067,610,205	966,522,096,335
6. Financial income	21	VI.29	62,794,905,993	16,064,793,680	156,909,744,582	25,886,619,517
7. Financial expenses	22	VI.30	40,662,979,641	9,173,617,825	178,426,449,187	45,263,940,647
- Include: Interest expenses	23		16,483,036,927	6,785,308,044	77,056,782,122	39,573,467,881
Loss of selling foreign currency			0	0	0	0
8. Selling expenses	24		35,168,855,050	33,686,665,018	102,547,214,041	89,005,679,048
9. General & administrative expenses	25		40,803,423,286	35,956,691,290	137,218,412,301	106,717,971,926
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(246,094,686,206)	263,748,307,293	989,785,279,258	751,421,124,231
11. Other income	31		17,064,456,800	2,342,850,867	35,014,547,302	30,417,104,853
12. Other expenses	32		13,753,978,184	(2,244,946,137)	17,170,120,453	23,790,764,765
13. Other profit (40 = 31 - 32)	40		3,310,478,616	4,587,797,004	17,844,426,849	6,626,340,088
14. Profit or loss in joint venture	50		(1,751,410,873)	1,378,132,059	5,620,756,127	1,378,132,059
15. Profit before tax (60 = 30 + 40+50)	60		(244,535,618,463)	269,714,236,356	1,013,250,462,234	759,425,596,378
16. Current corporate income tax expenses	61	VI.31	(16,328,481,503)	44,976,612,210	163,174,776,717	122,238,902,371
16. Deferred corporate income tax expenses	62	VI.32	3,679,818,952	(6,015,136,589)	(1,602,253,992)	(6,786,933,085)
17. Profit after tax (70 = 60 - 61 - 62)	70		(231,886,955,912)	230,752,760,734	851,677,939,508	643,973,627,092
17. Benefits of minority interest			765,735,967	567,686,838	4,226,318,121	1,879,861,568
17. Profit after tax of shareholders of the parent company			(232,652,691,879)	230,185,073,897	847,451,621,387	642,093,765,524
18. EPS (VND/share)						

Hoa Phat Group Joint Stock Company

CASH FLOWS STATEMENT

Quarter 4/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		1 013 250 462 233	759 425 596 378
2. Adjustment in accounts				
Fixed assets depreciation	2		178 455 576 767	116,292,172,374
Provisions	3		186 046 561 920	11,969,492,332
Unrealized foreign exchange difference loss/gain	4		7 813 868 693	2,071,337,094
Loss/gain from investments	5		- 136 386 880 942	-23,527,473,332
Interest expenses	6		77 056 782 122	39,573,467,881
3. Operating profit before the changes of current capital	8		1 326 236 370 793	905 804 592 727
Changes in accounts receivable	9		- 9 374 544 137	-469,580,867,506
Changes in inventories	10		- 361 326 267 436	-729,220,501,786
Changes in trade payables	11		221 118 973 113	176 694 154 917
Changes in prepaid expenses	12		- 64 419 120 106	3,439,348,318
Paid interest	13		- 98 824 607 482	-38,212,854,706
Paid corporate income tax	14		- 211 436 354 864	-60,926,209,603
Other receivables	15		421 621 512 517	36,079,118,384
Other payables	16		- 407 059 770 964	-127,500,997,857
Net cash provided by (used in) operating activities	20		816 536 191 435	- 303 424 217 112
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		- 512 340 100 055	-179,139,948,481
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		5 079 469 764	71,084,015,441
3. Cash paid for lending or purchasing debt tools of other companies	23		-4 016 801 885 287	- 289 020 000 000
4. Withdrawal of lending or resaling debt tools of other companies	24		3 700 591 106 287	23,050,000,000
5. Cash paid for contributing capital to other companies	25		- 183 500 000 000	-935,400,000,000
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		120 959 812 207	14,350,920,590
Net cash used in investing activities	30		- 886 011 597 084	-1 295 075 012 450
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		678 750 000 000	2,410,000,000,000
2. Cash paid to owners equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		3 956 561 352 205	2,262,274,969,180
4. Cash paid to principal debt	34		-4 031 296 640 230	-2,517,930,116,952
5. Cash paid to financial lease debt	35		- 8 233 334 333	-15,757,513,956
6. Dividend, profit paid for owners	36		- 402 667 322 625	-218,973,740,730
Net cash (used in) provided by financing activities	40		193 114 055 017	1 919 613 597 542
Net cash during the period (50 = 20+30+40)	50		123 638 649 368	321 114 367 980
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		399 322 647 501	78,451,541,560
Influence of foreign exchange fluctuation	61		256 990 380	-243,262,039
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		523 218 287 249	399 322 647 501