

Hoa Phat Group Joint Stock Company

BALANCE SHEET (consolidated)

As at Dec. 31st 2007

No.	ASSETS	Code	Note	Dec. 31st 2007	Dec. 31st 2006
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		3,135,512,550,218	1,323,567,941,304
I	Cash & Cash equivalents	110	6	399,322,647,501	78,451,541,560
	1 Cash	111		193,322,647,501	78,451,541,560
	2 Cash equivalents	112		206,000,000,000	-
II	Short-term financial investments	120	7	266,000,000,000	-
	1 Short-term investments	121		266,000,000,000	-
III	Short-term receivables	130		784,381,315,064	369,978,904,789
	1 Trade accounts receivables	131		570,094,149,172	354,102,975,062
	2 Prepayment to suppliers	132		217,069,003,458	14,762,552,575
	3 Other receivables	135		4,784,002,625	1,129,377,152
	4 Provision for short-term doubtful debts	139		(7,565,840,191)	(16,000,000)
IV	Inventories	140	10	1,580,078,042,688	844,033,631,271
	1 Inventories	141		1,581,360,954,945	844,033,631,271
	2 Provision for devaluation of inventories	149		(1,282,912,257)	-
V	Other short-term assets	150		105,730,544,965	31,103,863,684
	1 Short-term prepaid expenses	151		9,230,945,908	6,769,621,002
	2 VAT deductible	152	8	29,846,066,478	11,279,387,863
	3 Tax and accounts receivable from State budget	154	8	4,232,952	1,139,848,966
	4 Other short-term assets	158	9	66,649,299,627	11,915,005,853
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		1,621,282,269,054	1,003,442,076,858
I	Long-term receivables	210		239,429,372,500	43,404,000
	1 Other long-term receivables	218	11	239,429,372,500	43,404,000
II	Fixed assets	220		950,048,782,543	910,428,833,999
	1 Tangible fixed assets	221	12	866,051,056,425	822,424,692,677
	- Historical cost	222		1,256,775,162,733	1,128,700,545,122
	- Accumulated depreciation	223		(390,724,106,308)	(306,275,852,445)
	2 Finance leases fixed assets	224	13	14,959,391,455	41,123,558,137
	- Historical cost	225		19,396,289,198	50,059,711,545
	- Accumulated depreciation	226		(4,436,897,743)	(8,936,153,408)
	3 Intangible fixed assets	227	14	40,827,966,713	26,464,190,463
	- Historical cost	228		44,522,327,623	29,512,969,580
	- Accumulated depreciation	229		(3,694,360,910)	(3,048,779,117)
	4 Construction in progress	230	15	28,210,367,950	20,416,392,722
III	Property Investment	240	16	7,206,963,211	63,501,005,000
	- Historical cost	241		9,429,464,991	63,501,005,000
	- Accumulated depreciation	242		(2,222,501,780)	-
IV	Long-term financial investments	250		392,259,430,415	50,000,000
	1 Investment in associate or joint-venture companies	252	18	192,239,430,415	-
	2 Other long-term investments	258	19	200,020,000,000	50,000,000
V	Other long-term assets	260		32,337,720,385	29,418,833,859
	1 Long-term prepaid expenses	261	20	18,993,576,693	22,904,967,572

2	Deferred income tax assets	262	21	13,300,799,372	6,513,866,287
3	Others	263		43,344,320	-
TOTAL ASSETS (270 = 100+200)		270		4,756,794,819,272	2,327,010,018,162

No.	CAPITAL SOURCE	Code	Note	Dec. 31st 2007	Dec. 31st 2006
A	LIABILITIES (300 = 310+330)	300		1,533,364,217,971	1,329,221,327,010
I	Short-term liabilities	310		1,268,386,837,443	1,197,020,488,801
1	Short-term borrowing	311	22	653,132,655,452	893,795,165,566
2	Trade accounts payable	312		328,712,116,589	231,008,044,537
3	Advances from customers	313		75,210,770,196	23,947,330,921
4	Taxes and payable to state budget	314	23	113,937,336,138	43,617,117,777
5	Payable to employees	315		14,744,808,426	2,670,071,292
6	Payable expenses	316		13,722,667,471	210,610,003
7	Other short-term payables	319	24	68,926,483,171	1,772,148,705
II	Long-term liabilities	330		264,977,380,528	132,200,838,209
1	Other long-term payables	333	25	201,620,976,102	1,300,914,102
2	Long-term borrowing	334	26	47,236,656,595	117,916,916,160
3	Provision for unemployment benefit	336		16,119,747,831	12,983,007,947
B	OWNER'S EQUITY (400 = 410+430)	400		3,142,550,739,733	993,788,691,152
I	Capital sources and funds	410		3,121,496,225,838	988,894,099,606
1	Paid-in capital	411	27	1,320,000,000,000	845,400,000,000
2	Capital surplus	412	27	1,315,000,000,000	-
3	Foreign exchange differences	416	27	2,553,408,756	-
4	Financial reserve fund	418	27	34,196,465,655	1,880,000,000
5	Retained after-tax profit	420	27	449,746,351,427	141,614,099,606
II	Budget sources	430		21,054,513,895	4,894,591,546
1	Bonus and welfare funds	431		21,054,513,895	4,894,591,546
C	MINORITY INTEREST	500		80,879,861,568	4,000,000,000
1	Invested capital			79,000,000,000	4,000,000,000
2	Minority interest			1,879,861,568	-
TOTAL RESOURCES (600 = 300+400+500)		600		4,756,794,819,272	2,327,010,018,162

INCOME STATEMENT (consolidated)
2007

Unit: VND

No.	Items	Code	Note	2007
1	Sales	01		5,733,717,351,247
2	Deductions	02		90,782,853,734
3	Net sales and services (10 = 01 - 02)	10	28	5,642,934,497,513
4	Cost of goods sold	11	29	4,676,412,401,178
5	Gross profit (20 = 10 - 11)	20		966,522,096,335
6	Financial income	21	30	25,886,619,517
7	Financial expenses	22	31	45,263,940,647
8	Selling expenses	24		89,005,679,048
9	General & administrative expenses	25		106,717,971,926
10	Net operating profit 30={20+(21-22)-(24+25)}	30		751,421,124,231
11	Other income	31		30,417,104,853
12	Other expenses	32		23,790,764,765
13	Other profit (40 = 31 - 32)	40	32	6,626,340,088
14	Gain/loss in Joint-Venture	50	18	1,378,132,059
15	Profit before tax (50=30+40+50)	60		759,425,596,378
16.1	Current corporate income tax expenses	61	33	122,238,902,371
16.2	Deferred corporate income tax expenses	62	21	(6,786,933,085)
17	Profit after tax (60=60-61-62)	70		643,973,627,092
17.1	Minority interest			1,879,861,568
17.2	Profit after tax of parent company's shareholder			642,093,765,524
18	EPS (VND/share)	80		5,279

CASH FLOWS STATEMENT (consolidated)
2007 (Indirect method)

Items	Code	Note	Unit: VND
			2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	1		759,425,596,378
<i>2. Adjustment in accounts</i>			
Fixed assets depreciation	2		116,292,172,374
Provisions	3		11,969,492,332
Unrealized foreign exchange difference loss/gain	4		2,071,337,094
Loss/gain from investment	5		(23,527,473,332)
Interest expenses	6		39,573,467,881
<i>3. Operating profit before the changes of current capital</i>	8		905,804,592,727
Changes in accounts receivable	9		(469,580,867,506)
Changes in inventories	10		(729,220,501,786)
Changes in trade payables (exclude interest payable, income tax payable)	11		176,694,154,917
Changes in prepaid expenses	12		3,439,348,318
Paid interest	13		(38,212,854,706)
Paid corporate income tax	14		(60,926,209,603)
Other receipts	15		36,079,118,384
Other payments	16		(127,500,997,857)
<i>Net cash provided by (used in) operating activities</i>	20		(303,424,217,112)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Payments for purchase of capital assets and other long-term assets	21		(179,139,948,481)
2. Receipts from liquidation or disposal of capital assets and other long-term assets	22		71,084,015,441
3. Payments for lending or purchase debt tools of other companies	23		(289,020,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		23,050,000,000
5. Payments for joining capital in other companies	25		(935,400,000,000)
6. Withdrawal of capital in other companies	26		-
7. Receipts from interest, dividend and distributed profit	27		14,350,920,590
<i>Net cash used in investing activities</i>	30		(1,295,075,012,450)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			-
1. Receipts from issuing stock, other owners' equity	31		2,410,000,000,000
2. Payments to owners' equity, repurchase issued stock	32		-
3. Receipts from long-term and short-term borrowings	33		2,262,274,969,180
4. Payments to principal debt	34		(2,517,930,116,952)
5. Payments to financial lease debt	35		(15,757,513,956)
6. Dividend, profit paid for owners	36		(218,973,740,730)
<i>Net cash (used in) provided by financing activities</i>	40		1,919,613,597,542
Net cash during the period (50 = 20+30+40)	50		321,114,367,980
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		78,451,541,560
Influence of foreign exchange fluctuation	61		(243,262,039)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	31	399,809,171,579