

CUU LONG FISH JOINT STOCK COMPANY

Address: 90 Hung Vuong Street, My Quy Ward, Long Xuyen City, An Giang Province

FINANCIAL STATEMENT

Quarter I of fiscal year ended 31 December 2008

BALANCE SHEET
As of 31 March 2008

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		186,687,304,259	162,393,998,333
I. Cash and cash equivalents	110	V.1	5,177,790,824	1,231,644,121
1. Cash	111		5,177,790,824	1,231,644,121
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		126,202,712,014	126,134,317,209
1. Trade accounts receivable	131	V.2	90,180,021,338	98,241,100,269
2. Advances to supplier	132	V.3	35,131,829,156	27,052,186,223
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.4	890,861,520	844,830,717
6. Provision for short-term bad receivables	139		-	(3,800,000)
IV. Inventories	140		47,880,657,113	27,145,006,479
1. Inventories	141	V.5	47,880,657,113	27,145,006,479
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		7,426,144,308	7,883,030,524
1. Short-term prepaid expenses	151		129,850,000	-
2. VAT deductible	152	V.6	2,102,756,454	1,261,863,066
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	V.7	5,193,537,854	6,621,167,458

FINANCIAL STATEMENT

Balance sheet (Cont.)

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		57,981,712,283	54,227,601,902
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Capital receivable from subsidiaries	212		-	-
3. Long-term inter-company receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for long-term bad receivable	219		-	-
II. Fixed assets	220		49,238,645,731	45,697,997,909
1. Tangible fixed assets	221	V.8	40,580,856,490	41,756,010,741
- <i>Historical cost</i>	222		50,020,080,481	50,068,131,871
- <i>Accumulated depreciation (*)</i>	223		(9,439,223,991)	(8,312,121,130)
2. Finance leases fixed assets	224		-	-
- <i>Historical cost</i>	225		-	-
- <i>Accumulated depreciation (*)</i>	226		-	-
3. Intangible fixed assets	227		-	-
- <i>Historical cost</i>	228		-	-
- <i>Accumulated depreciation (*)</i>	229		-	-
4. Construction in progress expenses	230	V.9	8,657,789,241	3,941,987,168
III. Property Investment	240		-	-
- <i>Historical cost</i>	241		-	-
- <i>Accumulated depreciation (*)</i>	242		-	-
IV. Long-term financial investments	250		-	-
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		8,743,066,552	8,529,603,993
1. Long-term prepaid expenses	261		53,992,559	-
2. Deferred income tax	262	V.10	129,603,993	129,603,993
3. Others	268	V.11	8,559,470,000	8,400,000,000
TOTAL ASSETS	270		244,669,016,542	216,621,600,235

FINANCIAL STATEMENT

Balance sheet (Cont.)

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		128,579,262,619	85,574,551,730
I. Short-term liabilities	310		120,413,046,574	77,407,635,685
1. Short-term borrowing and debts	311	V.12	93,993,000,000	53,654,000,000
2. Trade accounts payable	312	V.13	17,683,114,184	15,893,908,610
3. Advances from customers	313	V.14	1,258,979,750	769,024,536
4. Taxes and liabilities to State budget	314	V.15	1,696,904,056	1,602,269,836
5. Payable to employees	315	V.16	2,613,157,640	3,295,335,380
6. Payable expenses	316	V.17	2,882,166,944	1,830,758,673
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	285,724,000	362,338,650
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		8,166,216,045	8,166,916,045
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.19	8,016,034,288	8,016,034,288
5. Deferred income tax	335	V.20	45,809,557	45,809,557
6. Provision for unemployment benefit	336	V.21	104,372,200	105,072,200
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		116,089,753,923	131,047,048,505
I. Capital sources and funds	410		114,998,934,246	129,109,312,608
1. Paid-in capital	411	V.22	90,000,000,000	90,000,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417	V.22	775,094,359	775,094,359
8. Financial reserve fund	418	V.22	1,937,735,898	1,937,735,898
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.22	22,286,103,989	36,396,482,351
11. Capital for construction work	421		-	-
II. Budget sources	430		1,090,819,677	1,937,735,897
1. Bonus and welfare funds	431	V.23	1,090,819,677	1,937,735,897
2. Budgets	432		-	-

3. Budget for fixed asset	433	-	-
TOTAL RESOURCES	440	<u>244,669,016,542</u>	<u>216,621,600,235</u>
		-	-
FINANCIAL STATEMENT			

OFF BALANCE SHEET ITEMS

ITEMS	EXP	<u>Ending Balance</u>	<u>Beginning Balance</u>
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		-	-
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies: (USD)		244,863.90	16,779.72
6. Estimates for non-business and project expenditure		-	-

An Giang, 18th of April 2008

NGUYỄN HÔNG PHƯƠNG
Chief Accountant

TRẦN THỊ VÂN LOAN
General Director

CUU LONG FISH JOINT STOCK COMPANY

Address: 90 Hung Vuong Street, My Quy Ward, Long Xuyen City, An Giang Province

FINANCIAL STATEMENT

Quarter I of fiscal year ended 31 December 2008

**INCOME STATEMENT
(Full Form)
Quarter 1/2008**

ITEMS	Code	Quarter 1		Accumulation from beginning of year to the end of this quarter	
		Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	148,326,051,857	113,839,128,634	148,326,051,857	113,839,128,634
2. Deductions	02	51,076,800	-	51,076,800	-
3. Net sales and services	10	148,274,975,057	113,839,128,634	148,274,975,057	113,839,128,634
4. Cost of goods sold	11	117,839,796,784	93,294,295,689	117,839,796,784	93,294,295,689
5. Gross profit	20	30,435,178,273	20,544,832,945	30,435,178,273	20,544,832,945
6. Financial Income	21	713,547,781	1,091,885,372	713,547,781	1,091,885,372
7. Financial Expenses	22	3,066,375,247	1,832,163,646	3,066,375,247	1,832,163,646
- Include: Interest expense	23	1,949,288,674	1,596,530,533	1,949,288,674	1,596,530,533
8. Selling Expenses	24	8,862,507,603	4,752,024,541	8,862,507,603	4,752,024,541
9. General and Administrative Expenses	25	3,187,766,809	1,238,526,571	3,187,766,809	1,238,526,571
10. Net operating profit	30	16,032,076,395	13,814,003,559	16,032,076,395	13,814,003,559
11. Other Income	31	102,900	338,904	102,900	338,904
12. Other Expenses	32	120,040,281	38,158,000	120,040,281	38,158,000
13. Other profit	40	(119,937,381)	(37,819,096)	(119,937,381)	(37,819,096)
14. Profit before tax	50	15,912,139,014	13,776,184,463	15,912,139,014	13,776,184,463
15. Current corporate income tax expenses	51	1,989,017,378	1,722,023,058	1,989,017,378	1,722,023,058
16. Deferred corporate income tax expenses	52	-	-	-	-
17. Profit after tax	60	13,923,121,636	12,054,161,405	13,923,121,636	12,054,161,405
18. Earning per share	70	-	-	-	-

An Giang, 18th of April 2008

NGUYỄN HỒNG PHƯƠNG
Chief Accoutant

TRẦN THỊ VÂN LOAN
General Director

CUU LONG FISH JOINT STOCK COMPANY

Address: 90 Hung Vuong Street, My Quy Ward, Long Xuyen City, An Giang Province

FINANCIAL STATEMENT

Quarter I of fiscal year ended 31 December 2008

CASH FLOW STATEMENT**(Full Form)****(Indirect method)****Quarter I/2008**

Unit: VND

ITEMS	Code	EXP	Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		15,912,139,014	13,776,184,463
2. <u>Adjustment in accounts:</u>				
- Fixed assets depreciation	02	VII.1	1,157,843,386	1,037,176,730
- Provisions	03		-	12,541,500
- Unrealized foreign exchange difference loss/gain	04		-	-
- Loss/gain from investment	05		86,694,865	-
- Interest expenses	06		1,949,288,674	1,596,530,533
3. <i>Operating profit before the changes of current capital</i>	08		19,105,965,939	16,422,433,226
- Changes in accounts receivable	09		(1,039,658,589)	(3,427,287,643)
- Changes in inventories	10		(20,735,650,632)	(894,651,542)
- Changes in trade payables	11		2,570,212,642	(1,842,742,069)
- Changes in prepaid expenses	12		(183,842,559)	(45,377,180)
- Paid interest	13		(1,949,288,674)	(1,596,530,533)
- Paid corporate income tax	14		(1,892,819,131)	-
- Other receivables	15		1,561,800,000	-
- Other payables	16		(1,010,886,220)	(3,000,000,000)
<i>Net cash provided by (used in) operating activities</i>	20		(3,574,167,224)	5,615,844,259

II. CASH FLOWS FROM INVESTING ACTIVITIES:

1. Cash paid for purchase of capital assets and other long-term assets	21	VII.2	(4,785,186,073)	(4,878,377,642)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
3. Cash paid for lending or purchase debt tools of				

other companies	23	-	-
4. Withdrawal of lending or resale debt tools of other companies	24	-	-
5. Cash paid for joining capital in other companies	25	-	-
6. Cash paid for joining capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	-	-
<i>Net cash used in investing activities</i>	<i>30</i>	<u><i>(4,785,186,073)</i></u>	<u><i>(4,878,377,642)</i></u>

ITEMS	Code	EXP	Accumulation from the beginning of year to the end of this quarter	
			Current year	Previous year
III.CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	-
2. Cash paid to owners' equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33	V.12	180,020,671,567	126,200,000,000
4. Cash paid to principal debt	34	V.12	(139,681,671,567)	(119,591,000,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.20	(28,033,500,000)	(2,000,000,000)
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<i>12,305,500,000</i>	<i>4,609,000,000</i>
Net cash during the period	50		3,946,146,703	5,346,466,617
Cash and cash equivalents at beginning of year	60	V.1	1,231,644,121	1,222,702,450
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year	70	V.1	5,177,790,824	6,569,169,067

An Giang, 18th of April 2008

NGUYỄN HÔNG PHƯƠNG
Chief Accountant

TRẦN THỊ VÂN LOAN
General Director