

BIEN HOA SUGAR JOINT STOCK COMPANY  
Bien Hoa 1 Industrial Park, Bien Hoa city, Dong Nai Province

Form No. B 01a-DN

**BALANCE SHEET**  
**Quarter I - Year 2008**  
**As of 31st March 2008**

*Unit: VND*

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>494,680,528,514</b>	<b>362,064,537,901</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>28,028,683,188</b>	<b>12,831,231,768</b>
1. Cash	111	5.1	28,028,683,188	12,831,231,768
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>144,134,517,375</b>	<b>175,900,010,000</b>
1. Short-term investments	121	5.2(a)	149,054,556,500	175,900,010,000
2. Provision for devaluation of short-term security investments	129		(4,920,039,125)	-
<b>III. Receivables</b>	<b>130</b>		<b>153,024,705,145</b>	<b>92,279,913,633</b>
1. Trade accounts receivable	131		38,545,710,354	32,456,092,339
2. Advances to supplier	132	5.3	113,962,927,688	60,899,059,319
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	5.4	4,462,344,788	2,871,039,660
6. Provision for short-term bad receivables	139		(3,946,277,685)	(3,946,277,685)
<b>IV. Inventories</b>	<b>140</b>	5.5	<b>163,219,839,858</b>	<b>77,619,246,948</b>
1. Inventories	141		163,219,839,858	77,619,246,948
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>6,272,782,948</b>	<b>3,434,135,552</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		3,537,218,880	3,007,195,552
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158		2,735,564,068	426,940,000
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>295,506,337,167</b>	<b>307,361,810,951</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,779,077,721</b>	<b>12,303,342,420</b>
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	5.3	6,779,077,721	12,303,342,420
5. Provision for long-term bad receivable	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>270,085,970,186</b>	<b>276,447,796,197</b>
1. Tangible fixed assets	221	5.6(a)	188,079,295,671	204,093,392,705
- Historical cost	222		380,294,499,786	380,452,486,400
- Accumulated depreciation	223		(192,215,204,115)	(176,359,093,694)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-

- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	5.6(b)	5,347,175,481	5,803,240,000
- Historical cost	228		7,672,212,800	7,672,212,800
- Accumulated depreciation	229		(2,325,037,319)	(1,868,972,800)
4. Construction in progress expenses	230	5.6(c)	76,659,499,034	66,551,163,492
<b>ASSETS</b>	<b>CODE</b>	<b>EXP</b>	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>III. Property Investment</b>	<b>240</b>		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>17,770,000,000</b>	<b>17,770,000,000</b>
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	5.2(b)	17,770,000,000	17,770,000,000
4. Provision for devaluation of long-term finance investment	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>871,289,260</b>	<b>840,672,335</b>
1. Long-term prepaid expenses	261		871,289,260	840,672,335
2. Deferred income tax assets	262		-	-
3. Others	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>790,186,865,680</b>	<b>669,426,348,853</b>
<b>CAPITAL SOURCE</b>	<b>CODE</b>	<b>EXP</b>	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A. LIABILITIES</b>	<b>300</b>		<b>403,532,458,166</b>	<b>289,042,944,038</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>217,474,707,413</b>	<b>103,053,297,751</b>
1. Short-term borrowing and debts	311	5.7(a)	181,555,416,563	60,744,194,793
2. Trade accounts payable	312		9,811,594,501	16,086,623,167
3. Advances from customers	313		6,270,712,773	3,303,659,882
4. Taxes and liabilities to State budget	314	5.8	774,885,810	400,128,791
5. Payable to employees	315		6,979,277,359	3,053,539,881
6. Payable expenses	316	5.9	7,539,418,942	3,237,806,418
7. Accounts payable-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	5.10	4,543,401,465	16,227,344,819
10. Provision for current liabilities	320		-	-
<b>II. Long-term liabilities</b>	<b>320</b>		<b>186,057,750,753</b>	<b>185,989,646,286</b>
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	5.7(b)	185,523,635,736	185,523,635,736
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		534,115,017	466,010,550

7. Provision for long-term liabilities	337		-	-
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>386,654,407,514</b>	<b>380,383,404,815</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>384,848,720,389</b>	<b>376,513,514,467</b>
1. Paid-in capital	411	5.11(b)	168,477,270,000	168,477,270,000
2. Capital surplus	412	5.11(a)	154,476,840,000	154,476,840,000
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	5.11(a)	13,309,353,903	13,309,353,903
8. Financial reserve fund	418	5.11(a)	4,624,872,142	4,624,872,142
<b>CAPITAL SOURCE</b>	<b>CODE</b>	<b>EXP</b>	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	5.11(a)	43,960,384,344	35,625,178,422
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>		<b>1,805,687,126</b>	<b>3,869,890,348</b>
1. Bonus and welfare funds	431	5.11(a)	1,805,687,126	3,869,890,348
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>790,186,865,680</b>	<b>669,426,348,853</b>
			0	0

**OFF BALANCE SHEET ITEMS**

<b>ITEMS</b>	<b>EXP</b>	<b>ENDING BALANCE</b>	<b>BEGINNING BALANCE</b>
1. Leasehold assets			
2. Materials and goods kept or processed for others			
3. Goods deposited by others			
4. Bad debts already treated		2,309,923,289	2,309,923,289
5. Foreign currencies (USD)		859,441.17	75,740.37
6. Estimates for non-business and project expenditure			

**Preparer**

**Chief Accountant**

*10th of April 2008*  
**General Director**

*Ngô Thị Thanh Hằng*

*Nguyễn Hoàng Tuấn*

*Nguyễn Xuân Trình*

INCOME STATEMENT  
 Quarter I - Year 2008

Unit: VND

ITEMS	CODE	EXP	Quarter I		Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1	2		4	5		6
1. Revenue of sales and services	01		229,891,928,277	175,685,977,105	229,891,928,277	175,685,977,105
2. Deductions	02		561,118,128	708,697,471	561,118,128	708,697,471
3. Net sales and services	10	6.1	229,330,810,149	174,977,279,634	229,330,810,149	174,977,279,634
4. Cost of goods sold	11	6.2	204,543,646,805	155,592,054,868	204,543,646,805	155,592,054,868
5. Gross profit	20		24,787,163,344	19,385,224,766	24,787,163,344	19,385,224,766
6. Financial Income	21	6.3	4,893,565,275	10,432,542,302	4,893,565,275	10,432,542,302
7. Financial Expenses	22	6.4	9,797,211,650	2,995,041,942	9,797,211,650	2,995,041,942
- Include: Interest expense	23		4,866,574,202	2,979,735,739	4,866,574,202	2,979,735,739
8. Selling Expenses	24	6.5	4,734,797,363	4,462,778,663	4,734,797,363	4,462,778,663
9. General and Administrative Expenses	25	6.6	4,974,675,245	4,135,838,471	4,974,675,245	4,135,838,471
10. Net operating profit	30		10,174,044,361	18,224,107,992	10,174,044,361	18,224,107,992
11. Other Income	31		478,926,040	166,825,905	478,926,040	166,825,905
12. Other Expenses	32		148,954,545	205,589,358	148,954,545	205,589,358
13. Other profit	40		329,971,495	(38,763,453)	329,971,495	(38,763,453)
<b>14. Profit before tax</b>	<b>50</b>	<b>6.7</b>	<b>10,504,015,856</b>	<b>18,185,344,539</b>	<b>10,504,015,856</b>	<b>18,185,344,539</b>
15. Current corporate income tax expenses	51	6.7	-	-	-	-
16. Deferred corporate income tax expenses	52	6.7	-	-	-	-
<b>17. Profit after tax</b>	<b>60</b>	<b>6.7</b>	<b>10,504,015,856</b>	<b>18,185,344,539</b>	<b>10,504,015,856</b>	<b>18,185,344,539</b>
18. Earning per share	70	5.11(e)	623	1,123	623	1,123

Preparer

Chief Accountant

10th of April 2008  
 General Director

Ngô Thị Thanh Hằng

Nguyễn Hoàng Tuấn

Nguyễn Xuân Trình

**CASH FLOW STATEMENT**  
 (Direct method)  
 Quarter I - Year 2008

Unit: VND

ITEMS	Code	EXP	Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year
1	2		4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1 Cash received from sale or services and other revenue	01		241,124,086,310	189,160,727,551
2 Cash paid for supplier	02		(324,327,627,273)	(233,219,913,959)
3 Cash paid for employee	03		(7,429,475,444)	(9,497,159,141)
4 Cash paid for interest	04		(4,607,691,746)	(2,722,665,086)
5 Cash paid for corporate income tax	05		-	(504,496,928)
6 Other receivables	06		449,232,732,106	506,239,729,340
7 Other payables	07		(467,050,572,911)	(491,066,886,445)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(113,058,548,958)</b>	<b>(41,610,664,668)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1 Cash paid for purchase of capital assets and other long-term assets	21		(1,582,479,137)	(81,313,552)
2 Cash received from liquidation or disposal of capital assets and other long-term assets	22		276,631,906	171,051,200
3 Cash paid for lending or purchase debt tools of other companies	23		(18,881,934,700)	(10,130,157,461)
4 Withdrawal of lending or resale debt tools of other companies	24		25,122,479,585	36,623,613,696
5 Cash paid for joining capital in other companies	25		-	-
6 Withdrawal of capital in other companies	26		-	1,200,340,000
7 Cash received from interest, dividend and distributed profit	27		2,510,080,954	4,349,060,009
<b>Net cash used in investing activities</b>	<b>30</b>		<b>7,444,778,608</b>	<b>32,132,593,892</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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		175,362,588,438	9,000,000,000
4 Cash paid to principal debt	34		(54,551,366,668)	(15,866,016,114)
5 Cash paid to financial lease debt	35		-	-
6 Dividend, profit paid for owners	36		-	(9,720,000,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>120,811,221,770</b>	<b>(16,586,016,114)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>15,197,451,420</b>	<b>(26,064,086,890)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	5.1	<b>12,831,231,768</b>	<b>31,648,710,866</b>
Influence of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	5.1	<b>28,028,683,188</b>	<b>5,584,623,976</b>

Preparer

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