

BEN TRE FORESTRY AND AQUAPRODUCT IMPORT EXPORT JOINT STOCK COMPANY

BALANCE SHEET
As of 31st March 2008

ASSETS	CODE	EXP	31/03/2008	01/01/2008
1	2		4	5
TOTAL ASSETS :			646,767,483,830	623,375,036,112
A/- CURRENT ASSETS :	100		413,400,755,230	395,882,655,945
<i>I/- CASH AND CASH EQUIVALENTS :</i>	<i>110</i>		<i>2,175,809,099</i>	<i>1,334,694,647</i>
1. Cash	111	V.01	2,175,809,099	1,334,694,647
2. Cash equivalents	112			
<i>II/- SHORT-TERM FINANCIAL INVESTMENTS:</i>	<i>120</i>	<i>V.02</i>	<i>(0)</i>	<i>(0)</i>
1. Short-term security investments	121			
2. Provision for devaluation of short-term investments	129		(0)	(0)
<i>III/- SHORT-TERM RECEIVABLES:</i>	<i>130</i>		<i>77,518,982,734</i>	<i>86,135,101,048</i>
1. Trade accounts receivable	131		72,591,758,977	71,163,763,499
2. Advances to supplier	132		3,987,280,500	13,300,985,335
3. Internal receivables (Capital receivable from subsidiaries)	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	939,943,257	1,670,352,214
6. Provision for short-term bad receivables (*)	139		-	-
<i>IV/- INVENTORIES:</i>	<i>140</i>		<i>306,433,440,170</i>	<i>304,044,295,842</i>
1. Inventories	141	V.04	306,433,440,170	304,044,295,842
2. Provision for devaluation of inventories (*)	149		(0)	(0)
<i>V/- OTHER CURRENT ASSETS:</i>	<i>150</i>		<i>27,272,523,227</i>	<i>4,368,564,408</i>
1. Short-term prepaid expenses	151		21,089,662,590	1,219,120,648
2. VAT deductible	152		4,119,160,474	1,905,250,869
3. Tax and accounts receivable from State budget	154	V.05		
4. Other current assets	158		2,063,700,163	1,244,192,891
B/- LONG-TERM ASSETS :	200		233,366,728,600	227,492,380,167
<i>I/ LONG-TERM RECEIVABLES :</i>	<i>210</i>		<i>(0)</i>	<i>(0)</i>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07		
5. Provision for long-term bad receivable (*)	219		(0)	(0)
<i>II/- FIXED ASSETS:</i>	<i>220</i>		<i>185,349,518,267</i>	<i>179,724,592,849</i>
1. Tangible fixed assets	221	V.08	167,150,710,989	170,236,128,272
- Historical cost	222		231,125,154,413	233,485,627,643
- Accumulated depreciation (*)	223		(63,974,443,424)	(63,249,499,371)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	V.10	2,802,298,527	2,803,987,000

- Historical cost	228		2,804,798,527	2,803,987,000
- Accumulated depreciation (*)	229		(2,500,000)	-
4. Construction in progress expenses	230	V.11	15,396,508,751	6,684,477,577
III/- PROPERTY INVESTMENTS :	240	V.12	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV/- LONG-TERM FINANCIAL INVESTMENTS	250		19,015,292,051	19,186,539,480
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		12,489,314,866	12,510,245,552
3. Other long-term investments	258	V.13	6,525,977,185	6,676,293,928
4. Provision for devaluation of long-term finance investment (*)	259		(0)	(0)
V/- OTHER LONG-TERM ASSETS	260		29,001,918,282	28,581,247,838
1. Long-term prepaid expenses	261	V.14	29,001,918,282	28,581,247,838
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		-	-
TOTAL RESOURCE :			646,767,483,830	623,375,036,112
A/- LIABILITIES :	300		489,394,723,450	458,064,866,478
I/- CURRENT LIABILITIES:	310		440,684,340,449	409,109,037,319
1. Short-term borrowing and debts	311	V.15	366,948,122,273	371,918,358,337
2. Trade accounts payable	312		52,967,764,338	17,610,705,348
3. Advances from customers	313		436,896,216	-
4. Taxes and liabilities to State budget	314	V.16	(99,812,745)	(276,996,749)
5. Payable to employees	315		3,947,326,775	3,440,643,615
6. Payable expenses	316	V.17	52,039,200	373,313,200
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	16,432,004,392	16,043,013,568
10. Provision for current liabilities	320			
II/- LONG-TERM LIABILITIES :	330		48,710,383,001	48,955,829,159
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20	48,710,383,001	48,940,426,808
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336			15,402,351
7. Provision for long-term liabilities	337			
B/- OWNER'S EQUITY :	400		157,372,760,380	165,310,169,634
I/- CAPITAL SOURCES AND FUNDS	410	V.22	160,306,887,491	164,482,700,045
1. Paid-in capital	411		150,000,000,000	150,000,000,000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock (*)	414			
2. Assets revaluation difference	415			
3. Foreign exchange difference	416		(0)	(0)
4. Investment and development funds	417		1,929,637,832	1,617,730,632
5. Financial reserve fund	418		887,943,270	731,989,670
5. Other fund belong to owner's equity	419			

6. Retained after-tax profit :	420		7,489,306,389	12,132,979,743
7. Capital for construction work	421			
<i>II/ BUDGET SOURCES:</i>	<i>430</i>		<i>(2,934,127,111)</i>	<i>827,469,589</i>
1. Bonus and welfare funds	431		(3,006,895,924)	588,624,203
2. Budgets	432	V.23	(50,171,314)	115,905,259
3. Budget for fixed asset	433		122,940,127	122,940,127

15th of April 2008

Preparer

Chief Accountant

General Director

Nguyen Phuong Trang

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OFF BALANCE SHEET ITEMS

Items	31/03/2008	01/01/2008
1- Leasehold assets	/	/
2- Materials and goods kept or processed for others	/	/
3- Goods deposited by others	/	/
4- Bad debts already treated	91,561,500	91,561,500
5- Foreign currencies	/	/
- USD	51,398.29	1,839.50
- EURO	/	/
6- Estimates for non-business and project expenditure	/	/

15th of April 2008

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INCOME STATEMENT

(QUARTER I / 2007)

ITEMS	CODE	EXP	Quarter I		Accumulation	
			2008	2007	2008	2007
1. Revenue of sales and services	1	VI.25	151,932,479,197	/	151,932,479,197	/
<i>Include: from internal sales</i>			<i>43,784,436,900</i>	<i>/</i>	<i>43,784,436,900</i>	<i>/</i>
2. Deductions	2	VI.26	15,182,621,080	/	15,182,621,080	/
3. Net sales and services (10=01-02)	10	VI.27	136,749,858,117	/	136,749,858,117	/
4. Cost of goods sold	11	VI.28	123,927,776,326	/	123,927,776,326	/
5. Gross profit (20=10-11)	20		12,822,081,791	/	12,822,081,791	/
6. Financial Income	21	VI.29	265,994,198	/	265,994,198	/
7. Financial Expenses	22	VI.30	2,407,482,679	/	2,407,482,679	/
<i>- Include: Interest expense</i>	23		<i>1,807,382,215</i>	<i>/</i>	<i>1,807,382,215</i>	<i>/</i>
8. Selling Expenses	24		5,714,477,181	/	5,714,477,181	/
9. General and Administrative Expenses	25		2,302,063,100	/	2,302,063,100	/
10. Net operating profit [30=20+(21-22)+(24-25)]	30		2,664,053,029	/	2,664,053,029	/
11. Other income	31		2,021,458,214	/	2,021,458,214	/
12. Other expenses	32		1,566,439,243	/	1,566,439,243	/
13. Other profit (40=31-32)	40		455,018,971	/	455,018,971	/
14. Profit before tax (50=30+40)	50		3,119,072,000	/	3,119,072,000	/
15. Current corporate income tax expenses	51	VI.31	-	/	-	/
16. Deferred corporate income tax expenses	52	VI.32	-	/	-	/
17. Profit after tax (60=50-51 -52)	60		3,119,072,000	/	3,119,072,000	/
18. Earning per share (*)	70			/	-	/

15th of April 2008

Preparer

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Nguyen Phuong Trang

BEN TRE FORESTRY AND AQUAPRODUCT IMPORT EXPORT JOINT STOCK COMPANY

Note: At this period, Ben Tre forestry and aquaproduct import export company change into joint stock company on 9th of July 2007

BEN BEN TRE FORESTRY AND AQUAPRODUCT IMPORT EXPORT JOINT STOCK COMPANY

CASH FLOW STATEMENT
(QUARTER I / 2008)

NO.	ITEMS	CODE	From 01/01/2008 to 31/03/2008	From 01/01/2007 to 31/03/2007
I	CASH FLOWS FROM OPERATING ACTIVITIES:			
1	Profit before tax	01	3,119,072,000	/
2	Adjustment in accounts			/
	- Fixed assets depreciation	02	2,294,391,206	/
	- Provisions	03		/
	- Unrealized foreign exchange difference loss/gain	04	(38,716,892)	/
	- Loss/gain from investment	05	364,465,003	/
	- Interest expenses	06	1,807,382,215	/
3	Operating profit before the changes of current capital	08	7,546,593,532	/
	- Changes in accounts receivable	09	8,616,118,314	/
	- Changes in inventories	10	(2,389,144,328)	/
	- Changes in trade payables (exclude interest payable, income tax payable)	11	27,559,553,054	/
	- Changes in prepaid expenses	12	(20,291,212,386)	/
	- Paid interest	13	(1,807,382,215)	/
	- Paid corporate income tax	14	-	/
	- Other receivables	15		/
	- Other payables	16		/
	Net cash provided by (used in) operating activities	20	19,234,525,971	/
II	CASH FLOWS FROM INVESTING ACTIVITIES:			/
1	Cash paid for purchase of capital assets and other long-term assets	21	(8,008,387,083)	/
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22	2,017,411,256	/
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	(3,012,651,770)	/
6	Withdrawal of capital in other companies	26	2,280,588,671	/
7	Cash received from interest, dividend and distributed profit	27	225,827,886	/
	Net cash used in investing activities	30	(6,497,211,040)	/
III	CASH FLOWS FROM FINANCING ACTIVITIES:			/

1	Cash received from issuing stock, other owners' equity	31	0	/
2	Cash paid to owners' equity, repurchase issued stock	32		/
3	Cash received from long-term and short-term borrowings	33	191,986,403,823	/
4	Cash paid to principal debt	34	(197,186,683,694)	/
5	Cash paid to financial lease debt	35		/
6	Dividend, profit paid for owners	36	(6,734,637,500)	/
	Net cash (used in) provided by financing activities	40	(11,934,917,371)	/
	Net cash during the period (50=20+30+40)	50	802,397,560	/
	Cash and cash equivalents at beginning of year	60	1,334,694,647	/
	Influence of foreign exchange fluctuation	61	38,716,892	/
	Cash and cash equivalents at end of year (70=50+60+61)	70	2,175,809,099	/

Ben Tre, 15th of January 2008

Preparer

Chief Accountant

General Director

Nguyen Phuong Trang

Note: At this period, Ben Tre forestry and aquaproduct import export company change into joint stock company on 9th of July 2007

