

BALANCE SHEET (consolidated)

As at Mar. 31st 2008

Unit: VND

No.	ASSETS	Code	Note	Mar. 31, 2008	Jan. 01, 2008
A.	SHORT-TERM ASSETS	100		251,826,122,179	374,177,106,874
I.	Cash & Cash equivalents	110		30,034,217,560	82,702,678,916
1.	Cash	111	VI.1	23,117,683,516	69,702,678,916
2.	Cash equivalents	112		6,916,534,044	13,000,000,000
II.	Short-term financial investments	120		97,803,759,024	198,472,162,780
1.	Short-term investments	121		107,803,759,024	209,626,205,780
2.	Provision for devaluation of short-term security investments	129		(10,000,000,000)	(11,154,043,000)
III.	Short-term receivables	130		47,949,776,009	47,852,924,504
1.	Trade accounts receivables	131		24,920,821,307	18,199,557,807
2.	Prepayment to suppliers	132		3,761,919,702	6,034,783,125
5.	Other receivables	135	VI.3	20,491,964,176	24,843,512,748
6.	Provision for short-term doubtful debts	139		(1,224,929,176)	(1,224,929,176)
IV.	Inventories	140		57,862,717,583	34,153,442,963
1.	Inventories	141	VI.4	59,560,594,425	35,851,319,805
2.	Provision for devaluation of inventories	149		(1,697,876,842)	(1,697,876,842)
V.	Other short-term assets	150		18,175,652,003	10,995,897,711
1.	Short-term prepaid expenses	151		805,802,956	446,175,378
2.	VAT deductible	152		5,791,539,091	4,685,468,961
3.	Tax and accounts receivable from State budget	154	VI.5	54,155,642	57,155,642
4.	Other short-term assets	158		11,524,154,314	5,807,097,730
B.	LONG-TERM ASSETS	200		495,624,061,104	358,095,445,539
I.	Long-term receivables	210		439,150,000	85,000,000
4.	Other long-term receivables	218		439,150,000	85,000,000
II	Fixed assets	220		284,035,614,063	265,107,885,058
1.	Tangible fixed assets	221	VI.8	235,713,375,652	224,768,669,634
	- Historical cost	222		281,139,915,517	263,578,029,559
	- Accumulated depreciation	223		(45,426,539,865)	(38,809,359,925)
2.	Finance leases fixed assets	224		1,395,389,617	1,459,317,704
	- Historical cost	225		1,538,248,180	1,538,248,180
	- Accumulated depreciation	226		(142,858,563)	(78,930,476)
3.	Intangible fixed assets	227		6,863,966,368	6,961,142,095

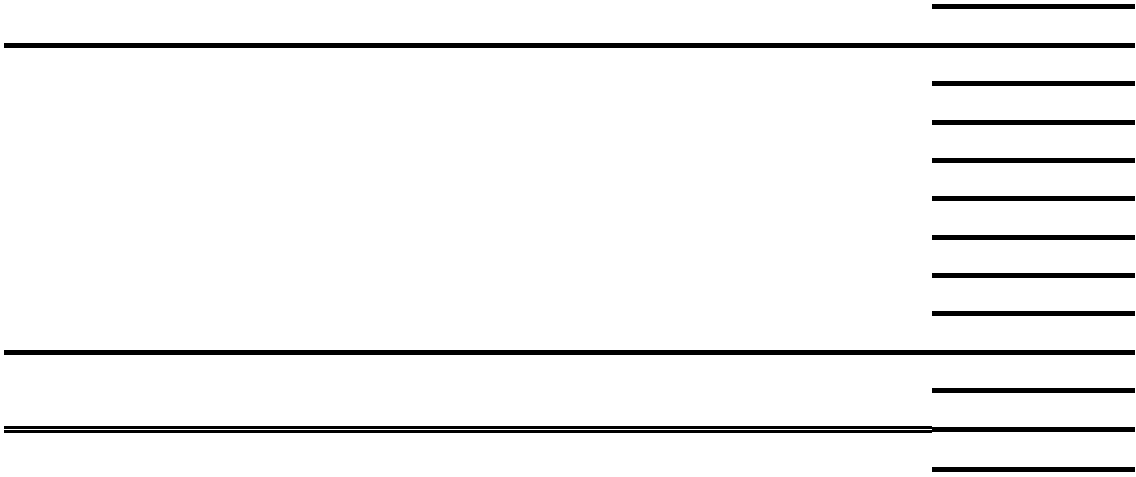
	- Historical cost	228		7,132,094,928	7,366,081,128
	- Accumulated depreciation	229		(268,128,560)	(404,939,033)
4.	Construction in progress	230		40,062,882,426	31,918,755,625
IV.	Long-term financial investments	250		185,473,594,581	51,407,713,943
1.	Investment in subsidiaries	251		171,628,232,000	
2.	Investment in associate or joint-venture companies	252		23,600,042,543	23,600,042,543
3.	Other long-term investments	258		2,065,695,000	27,975,871,400
4.	Provision for devaluation of long-term investments	259		(11,820,374,962)	(168,200,000)
VI.	Goodwill	260		1,054,118,000	17,350,135,360
V.	Other long-term assets	270		24,621,584,460	24,144,711,178
1.	Long-term prepaid expenses	271	VI.14	24,590,334,460	24,144,711,178
2.	Deferred income tax assets	272		31,250,000	
	TOTAL ASSETS	280		747,450,183,283	732,272,552,413

STT	CAPITAL SOURCE	Code	Note	Mar. 31, 2008	Jan. 01, 2008
A.	LIABILITIES	300		232,879,274,387	224,019,007,932
I.	Short-term liabilities	310		125,449,299,178	107,997,445,532
1.	Short-term borrowing	311		16,365,651,317	49,249,217,624
2.	Trade accounts payable	312		40,456,039,328	22,810,999,770
3.	Advances from customers	313		660,143,812	750,343,669
4.	Taxes and payable to state budget	314	VI.16	24,548,534,396	16,972,810,838
5.	Payable to employees	315		2,848,091,965	2,090,724,571
6.	Payable expenses	316	VI.17	4,352,074,775	2,308,376,863
9.	Other short-term payables	319	VI.18	36,218,763,585	13,814,972,196
II.	Long-term liabilities	320		107,429,975,209	116,021,562,400
3.	Other long-term payables	333		588,900,000	568,900,000
4.	Long-term borrowing	334		106,668,910,226	115,284,481,241
6.	Provision for unemployment benefit	336		172,164,983	168,181,159
B.	OWNER'S EQUITY	400		504,588,018,093	496,085,270,224
I.	Capital sources and funds	410	VI.22	507,245,756,187	494,923,435,650
1.	Paid-in capital	411		147,794,720,000	147,794,720,000
2.	Capital surplus	412		264,580,918,671	264,580,918,671
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		(458,506,292)	(458,506,292)
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		(4,649,878)	-
7.	Investment and development fund	417		8,522,512,588	8,522,512,588
8.	Financial reserve fund	418		1,553,372,465	1,285,685,611
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420		85,257,388,633	73,198,105,072
11.	Capital for construction work	421		-	-
II.	Budget sources	430		(2,657,738,094)	1,161,834,574
1.	Bonus and welfare funds	431		(2,657,738,094)	588,621,574
2.	Budgets	432		-	573,213,000
3.	Budget for fixed asset	433		-	-
C.	MINORITY INTEREST	500	VI.23	9,982,890,803	12,168,274,257
	TOTAL RESOURCES	440		747,450,183,283	732,272,552,413

OFF BALANCE SHEET ITEMS (CONSOLIDATED)

No.	Items		Note	Mar. 31, 2008	Jan. 01, 2008
1.	Operating lease assets				
2.	Goods held under trust or for processing				
3.	Goods received on consignment for sale				
4.	Bad debts written off				
5.	Foreign currencies (USD)			930,744.76	736,205.83
6.	Subsidies of state budget				





INCOME STATEMENT (consolidated)

As at Mar. 31st 2008

Items	Code	Note	Quarter 1/2008
Sales	01	VI.25	90,951,370,863
Deductions	03		101,717,005
- Sales discount	04		101,717,005
- Allowances	05		-
- Sales returns	06		-
- Excise and export tax payables			-
Net sales and services	10	VII.27	90,849,653,858
Cost of goods sold	11	VII.28	55,653,887,028
Gross profit	20		35,195,766,830
Financial income	21	VII.29	598,928,301
Financial expenses	22	VII.30	2,958,110,091
- <i>Include: Interest expenses</i>	23		1,753,070,175
Selling expenses	24		2,128,856,397
General & administrative expenses	25		6,035,226,970
Net operating profit	30		24,672,501,673
Other income	31		-
Other expenses	32		425,101,048
Other profit	40		(425,101,048)
Profit before tax	60		24,247,400,625
Current corporate income tax expenses	61		8,009,482,418
Deferred corporate income tax expenses	62		-
Profit after tax	70		16,237,918,207
Minority interest			943,030,004
Profit after tax of parent company's shareholder			15,294,888,203
EPS (VND/share)	80		1,035

Hapaco Corporation

441A Ton Duc Thang - Hai Phong City

CASH FLOWS STATEMENT (consolidated)

Quarter 1/2008 (Direct method)

Unit: VND

No.	Items	Code	Quarter 1/2008	Quarter 1/2007
I -	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	Cash received from sale or services and other revenue	01	103,570,715,846	295,959,756,234
2.	Cash paid for supplier	02	(71,723,146,534)	(225,686,129,665)
3.	Cash paid for employee	03	(11,885,943,190)	(28,151,814,009)
4.	Cash paid for interest	04	(2,036,605,170)	(4,192,457,620)
5.	Cash paid for corporate income tax	05	(305,458,804)	(13,003,338,484)
6.	Other receivables	06	98,727,992,836	536,633,199,352
7.	Other payables	07	(90,319,660,112)	(467,412,574,782)
	Net cash provided by (used in) operating activities	20	26,027,894,872	94,146,641,026
II -	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(26,387,735,047)	(112,096,087,449)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	2,379,239,300	-
3.	Cash paid for lending or purchase debt tools of other companies	23	(29,412,665)	(94,934,878,950)
4.	Withdrawal of lending or resale debt tools of other companies	24	-	22,726,187,800
5.	Cash paid for joining capital in other companies	25	-	(129,293,495,000)
6.	Withdrawal of capital in other companies	26	43,330,739	2,348,400,000
7.	Cash received from interest, dividend and distributed profit	27	524,101,295	3,238,559,820
	Net cash used in investing activities	30	(23,470,476,378)	(308,011,313,779)
III -	CASH FLOWS FROM FINANCING ACTIVITIES:			
1.	Cash received from issuing stock, other owners' equity	31	-	400,513,101,679
2.	Cash paid to owners equity, repurchase issued stock	32	-	(161,443,297,503)
3.	Cash received from long-term and short-term borrowings	33	-	149,433,955,837

4.	Cash paid to principal debt	34	(52,692,650,000)	(93,536,923,421)
5.	Cash paid to financial lease debt	35	(2,467,328,995)	-
6.	Dividend, profit paid for owners	36	10,185,005	(3,144,171,400)
	Net cash (used in) provided by financing activities	40	(55,149,793,990)	291,822,665,192
	Net cash during the period	50	(52,592,375,496)	77,957,992,439
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	82,963,834,643	4,842,955,540
	Influence of foreign exchange fluctuation	61	(337,241,587)	(98,269,063)
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	30,034,217,560	82,702,678,916