

**Ha Tien Transport Joint Stock Company**  
 Km No. 7, Ha Noi St., Thu Duc Dist., HCMC.

## BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	Assets	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>145,629,192,902</b>	<b>141,244,204,938</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>8,559,721,241</b>	<b>107,828,495,566</b>
1	Cash	111	V.01	8,559,721,241	107,828,495,566
2	Cash equivalents	112			
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>119,966,013,970</b>	<b>18,600,000,000</b>
1	Short-term investments	121		119,966,013,970	18,600,000,000
2	Provision for devaluation of short-term investments (*)	129			
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>16,656,461,378</b>	<b>10,428,585,217</b>
1	Trade accounts receivables	131		15,362,915,614	9,743,309,277
2	Prepayment to suppliers	132		821,301,424	207,772,000
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	472,244,340	477,503,940
6	Provision for short-term doubtful debts (*)	139			
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>281,456,313</b>	<b>445,124,155</b>
1	Inventories	141	V.04	281,456,313	2,672,325,155
2	Provision for devaluation of inventories (*)	149			(2,227,201,000)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>165,540,000</b>	<b>3,942,000,000</b>
1	Short-term prepaid expenses	151			
2	VAT deductible	152			
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		165,540,000	3,942,000,000

<b>B</b>	<b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>63,164,689,116</b>	<b>64,574,005,904</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		-	-
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 doubtful debts (*)	219			
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>25,330,411,843</b>	<b>26,739,728,631</b>
1	Tangible fixed assets	221	V.08	22,616,984,721	24,026,301,509
	- Historical cost	222		55,938,048,362	55,938,048,362
	- Accumulated depreciation (*)	223		(33,321,063,641)	(31,911,746,853)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.10	-	-
	- Historical cost	228			
	- Accumulated depreciation (*)	229			
4	Construction in progress	230	V.11	2,713,427,122	2,713,427,122
<b>III</b>	<b>Property investment</b>	<b>240</b>	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>36,834,277,273</b>	<b>36,834,277,273</b>
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		17,500,000,000	17,500,000,000
3	Other long-term investments	258	V.13	19,334,277,273	19,334,277,273
4	Provision for devaluation of long-term financial investments (*)	259			
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>1,000,000,000</b>	<b>1,000,000,000</b>
1	Long-term prepaid expenses	261	V.14		
2	Deferred income tax assets	262	V.21		
3	Others	268		1,000,000,000	1,000,000,000
	<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>208,793,882,018</b>	<b>205,818,210,842</b>

	<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</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</b>	<b>LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>16,459,748,974</b>	<b>12,032,125,027</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>16,407,421,356</b>	<b>11,932,552,471</b>
1	Short-term borrowing	311	V.15	488,500,000	488,500,000
2	Trade accounts payable	312		1,315,537,945	4,313,936,321
3	Advances from customers	313			
4	Taxes and payable to state budget	314	V.16	697,877,636	1,010,390,726
5	Payable to employees	315		1,106,535,596	5,102,432,800
6	Payable expenses	316	V.17	6,372,971,127	525,010,163
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	6,425,999,052	492,282,461
10	Provision for short-term liabilities	320			
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>52,327,618</b>	<b>99,572,556</b>
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing	334	V.20		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment allowance	336		52,327,618	99,572,556
7	Provision for long-term liabilities	337			
<b>B</b>	<b>OWNER'S EQUITY (400 = 410+430)</b>	<b>400</b>		<b>192,334,133,044</b>	<b>193,786,085,815</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	V.22	<b>191,100,683,585</b>	<b>193,239,150,750</b>
1	Paid-in capital	411		100,800,000,000	100,800,000,000
2	Capital surplus	412		56,991,898,530	56,991,898,530
3	Other capital of owner	413			
4	Treasury stock (*)	414			
5	Asset revaluation differences	415			

6	Foreign exchange differences	416			
7	Investment and development fund	417		23,695,922,625	18,725,982,418
8	Financial reserve fund	418		3,451,764,132	2,676,058,390
9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		6,161,098,298	14,045,211,412
11	Capital for construction work	421			
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>1,233,449,459</b>	<b>546,935,065</b>
1	Bonus and welfare funds	431		1,233,449,459	546,935,065
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>208,793,882,018</b>	<b>205,818,210,842</b>

### OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets	24		
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off			86,130,626
5	Foreign currencies			
6	Subsidies of state budget			

**Ha Tien Transport Joint Stock Company**  
 Km No. 7, Ha Noi St., Thu Duc Dist., HCMC.

**INCOME STATEMENT**  
 Quarter 1/2008

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
<b>1. Revenue of sales and services</b>	<b>01</b>	VI.25	<b>20,789,570,307</b>	<b>21,102,906,225</b>	<b>20,789,570,307</b>	<b>21,102,906,225</b>
<i>In which: Revenue of waterborne transport</i>			16,034,506,312	16,867,077,594	16,034,506,312	16,867,077,594
<i>Revenue of land transport</i>			4,755,063,995	4,235,828,631	4,755,063,995	4,235,828,631
<b>2. Deductions</b>	<b>02</b>					
<b>3. Net sales and services ( 10 = 01 - 02 )</b>	<b>10</b>		<b>20,789,570,307</b>	<b>21,102,906,225</b>	<b>20,789,570,307</b>	<b>21,102,906,225</b>
<b>4. Cost of sales</b>	<b>11</b>	VI.27	<b>15,547,053,754</b>	<b>16,666,039,213</b>	<b>15,547,053,754</b>	<b>16,666,039,213</b>
<b>5. Gross profit (20= 10-11)</b>	<b>20</b>		<b>5,242,516,553</b>	<b>4,436,867,012</b>	<b>5,242,516,553</b>	<b>4,436,867,012</b>
<b>6. Financial income</b>	<b>21</b>	VI.26	922,321,802	144,575,929	922,321,802	144,575,929
<b>7. Financial expenses</b>	<b>22</b>	VI.28	<b>3,949,340</b>	<b>32,666,667</b>	<b>3,949,340</b>	<b>32,666,667</b>
- In which: Interest expense	23			32,666,667		32,666,667
<b>8. Selling expenses</b>	<b>24</b>					
<b>9. General &amp; administrative expenses</b>	<b>25</b>		1,721,991,573	1,416,165,768	1,721,991,573	1,416,165,768
<b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>	<b>30</b>		<b>4,438,897,442</b>	<b>3,132,610,506</b>	<b>4,438,897,442</b>	<b>3,132,610,506</b>
<b>11. Other income</b>	<b>31</b>		361,104,286	1,300,000,000	361,104,286	1,300,000,000
<b>12. Other expenses</b>	<b>32</b>		50,000,000	398,787,277	50,000,000	398,787,277
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>311,104,286</b>	<b>901,212,723</b>	<b>311,104,286</b>	<b>901,212,723</b>
<b>14. Profit before tax ( 50=30+40)</b>	<b>50</b>		<b>4,750,001,728</b>	<b>4,033,823,229</b>	<b>4,750,001,728</b>	<b>4,033,823,229</b>
<b>15. Current corporate income tax expenses</b>	<b>51</b>	VI.30	1,330,000,484	564,735,252	1,330,000,484	564,735,252
<b>16. Deferred corporate income tax expenses</b>	<b>52</b>	VI.30				
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>3,420,001,244</b>	<b>3,469,087,977</b>	<b>3,420,001,244</b>	<b>3,469,087,977</b>

**Ha Tien Transport Joint Stock Company**  
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## CASH FLOW STATEMENT

Quarter 1/2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
				2008	2007
1	2	3	4	5	6
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1</b>	<b>Profit before tax</b>	<b>01</b>		<b>4,750,001,728</b>	<b>4,033,823,229</b>
<b>2</b>	<b>Adjustment in accounts</b>				
	Fixed assets depreciation	02		1,409,316,788	1,474,464,132
	Provisions	03		-2,227,201,000	0
	Unrealized foreign exchange difference loss/gain	04			0
	Loss/gain from investment	05			
	Loan interest expenses	06			
<b>3</b>	<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>3,932,117,516</b>	<b>5,508,287,361</b>
	Changes in accounts receivable	09		-1,837,886,737	-2,213,886,276
	Changes in inventories	10		2,390,868,842	247,625,892
	Changes in trade payables (interest payable, income tax payable)	11		5,177,623,947	4,782,539,603
	Changes in prepaid expenses	12		-613,529,424	-80,899,000
	Loan interest paid	13			
	Corporate income tax paid	14		-750,000,000	-767,256,854
	Other receivables	15		1,500,000	3,003,000,000
	Other payables	16		-155,454,499	-142,230,500
	<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>8,145,239,645</b>	<b>10,337,180,226</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1	Cash paid for purchase of capital assets and other long-term assets	21		0	-227,502,484
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22			398,787,277
3	Cash paid for lending or purchase debt tools of other companies	23		-101,366,013,970	
4	Withdrawal of lending or resale debt tools of other companies	24		0	
5	Cash paid for joining capital in other companies	25			-17,500,000,000
6	Withdrawal of capital in other companies	26			
7	Cash received from interest, dividend and distributed profit	27			
	<b>Net cash used in investing activities</b>	<b>30</b>		<b>-101,366,013,970</b>	<b>-17,328,715,207</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				

1	Cash received from issuing stock, other owners' equity	31		0
2	Cash paid to owners' equity, repurchase issued stock	32	0	0
3	Cash received from long-term and short-term borrowings	33		7,500,000,000
4	Cash paid to principal debt	34		
5	Cash paid to financial lease debt	35		
6	Dividend, profit paid for owners	36	-6,048,000,000	-6,240,000,000
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>-6,048,000,000</b>	<b>1,260,000,000</b>
	<b>Net cash during the period (50=20+30+40)</b>	<b>50</b>	<b>-99,268,774,325</b>	<b>-5,731,534,981</b>
	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>	<b>107,828,495,566</b>	<b>6,494,379,392</b>
	Influence of foreign exchange change	61		
	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>8,559,721,241</b>	<b>762,844,411</b>