

Investment Commerce Fisheries Corporation

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	Items	Code	Ending Balance	Beginning Balance
	ASSETS			
A -	SHORT-TERM ASSETS	100	191,534,386,881	199,709,482,686
I.	Cash & Cash equivalents	110	15,948,618,227	23,659,707,895
1.	Cash	111	15,948,618,227	23,659,707,895
2.	Cash equivalents	112	-	-
II.	Short-term financial investments	120	485,761,600	485,761,600
1.	Short-term investments	121	601,438,592	601,438,592
2.	Provision for devaluation of short-term investments (*)	128	(115,676,992)	(115,676,992)
III.	Short-term receivables	130	77,894,830,530	73,832,881,779
1.	Trade accounts receivables	131	57,954,497,283	60,433,815,385
2.	Prepayment to suppliers	132	20,061,875,112	11,860,375,577
3.	Short-term intercompany receivables	133	-	-
4.	Receivables on percentage of construction contract complet	134	-	-
5.	Other receivables	138	1,016,940,402	2,677,173,084
6.	Provision for short-term doubtful debts	139	(1,138,482,267)	(1,138,482,267)
IV.	Inventories	140	91,092,766,953	95,856,489,428
1.	Inventories	141	94,121,621,442	98,885,343,917
2.	Provision for devaluation of inventories	149	(3,028,854,489)	(3,028,854,489)
V.	Other short-term assets	150	6,112,409,571	5,874,641,984
1.	Short-term prepaid expenses	151	-	-
2.	VAT deductible	152	2,828,303,743	3,775,031,766
3.	Tax and accounts receivable from State budget	153	2,019,978,217	1,089,319,311
4.	Other short-term assets	154	1,264,127,611	1,010,290,907
B -	LONG-TERM ASSETS	200	139,406,285,828	136,535,852,620
I.	Long-term receivables	210	-	-

No.	Items	Code	Ending Balance	Beginning Balance
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 doubtful debts	219	-	-
II.	Fixed assets	220	70,534,600,078	71,931,739,476
1.	Tangible fixed assets	221	54,090,883,572	55,085,559,881
	- Historical cost	222	76,479,066,538	76,304,731,938
	- Accumulated depreciation	223	(22,388,182,966)	(21,219,172,057)
2.	Finance leases fixed assets	224	9,337,497,807	9,668,939,623
	- Historical cost	225	16,470,216,407	16,470,216,407
	- Accumulated depreciation	226	(7,132,718,600)	(6,801,276,784)
3.	Intangible fixed assets	227	4,213,668,730	4,284,690,003
	- Historical cost	228	5,712,920,000	5,712,920,000
	- Accumulated depreciation	229	(1,499,251,270)	(1,428,229,997)
4.	Construction in progress	230	2,892,549,969	2,892,549,969
III.	Property investment	240	-	-
	- Historical cost	241	-	-
	- Accumulated depreciation	242	-	-
IV.	Long-term financial investments	250	55,645,276,051	51,121,475,984
1.	Investment in subsidiaries	251	10,434,276,051	8,521,475,984
2.	Investment in associate and joint-venture companies	252	43,600,000,000	42,600,000,000
3.	Other long-term investments	258	1,611,000,000	-
4.	Provision for devaluation of long-term financial investments	259	-	-
V.	Other long-term assets	260	13,226,409,699	13,482,637,160
1.	Long-term prepaid expenses	261	13,226,409,699	13,482,637,160
2.	Deferred income tax assets	262	-	-
3.	Others	268	-	-
	TOTAL ASSETS	270	330,940,672,709	336,245,335,306
No.	CAPITAL SOURCE			

No.	Items	Code	Ending Balance	Beginning Balance
A -	LIABILITIES	300	181,241,727,051	191,259,073,901
I.	Short-term liabilities	310	176,122,403,717	186,139,750,567
1.	Short-term borrowing	311	83,385,379,102	76,762,420,769
2.	Trade accounts payable	312	37,459,986,960	47,437,307,653
3.	Advances from customers	313	585,249,406	958,626,334
4.	Taxes and payable to state budget	314	26,817,140	33,719,870
5.	Payable to employees	315	1,216,579,364	2,078,956,265
6.	Payable expenses	316	-	-
7.	Accounts payable-Affiliate	317	-	-
8.	Payable in accordance with contracts in progress	318	-	-
9.	Other short-term payables	319	53,448,391,745	58,868,719,676
10.	Provision for short-term liabilities	320	-	-
II.	Long-term liabilities	330	5,119,323,334	5,119,323,334
1.	Long-term accounts payable-Trade	331	-	-
2.	Long-term accounts payable-Affiliate	332	-	-
3.	Other long-term payables	333	-	-
4.	Long-term borrowing	334	5,119,323,334	5,119,323,334
5.	Deferred income tax payable	335	-	-
6.	Provision for unemployment allowance	336	-	-
7.	Provision for long-term liabilities	337	-	-
B -	OWNER'S EQUITY	400	149,698,945,658	144,986,261,405
I.	Capital sources and funds	410	148,034,410,520	142,879,359,055
1.	Paid-in capital	411	118,000,000,000	118,000,000,000
2.	Capital surplus	412	4,016,097,000	4,016,097,000
3.	Other capital of owner	413	-	-
4.	Treasury stock	414	-	-
5.	Assets revaluation difference	415	-	-
6.	Foreign exchange difference	416	-	-
7.	Investment and development fund	417	3,182,397,168	3,182,397,168
8.	Financial reserve fund	418	3,237,281,300	3,237,281,300

No.	Items	Code	Ending Balance	Beginning Balance
9.	Other fund belong to owner's equity	419	-	-
10.	Retained after-tax profit	420	19,598,635,052	14,443,583,587
11.	Capital for construction work	421	-	-
II.	Budget sources	430	1,664,535,138	2,106,902,350
1.	Bonus and welfare funds	431	1,664,535,138	2,106,902,350
2.	Budgets	432	-	-
3.	Budget for fixed asset	433	-	-
	TOTAL RESOURCES	440	330,940,672,709	336,245,335,306

Investment Commerce Fisheries Corporation

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1	2	3	4	5	6	7
1. Sales	01	VI.20	85,917,524,418	51,337,688,057	85,917,524,418	51,337,688,057
2. Deductions	02		-	-	-	-
3. Net sales and services (10 = 01-02)	10		85,917,524,418	51,337,688,057	85,917,524,418	51,337,688,057
4. Cost of goods sold	11	VI.21	72,710,815,636	43,637,034,848	72,710,815,636	43,637,034,848
5. Gross profit (20=10-11)	20		13,206,708,782	7,700,653,209	13,206,708,782	7,700,653,209
6. Financial income	21	VI.22	734,700,723	8,199,261	734,700,723	8,199,261
7. Financial expenses	22	VI.23	1,477,971,221	1,295,978,890	1,477,971,221	1,295,978,890
- Include: Interest expenses	23		1,069,781,627	945,624,534	1,069,781,627	945,624,534
8. Selling expenses	24		4,360,548,195	2,142,184,993	4,360,548,195	2,142,184,993
9. General & administrative expenses	25		2,974,838,624	1,755,542,687	2,974,838,624	1,755,542,687
10. Net operating profit (30 = 20+21-22-24-25)	30		5,128,051,465	2,515,145,900	5,128,051,465	2,515,145,900
11. Other income	31	VI.25	27,000,000	-	27,000,000	-
12. Other expenses	32	VI.26	-	460,807,386	-	460,807,386
13. Other profit (40 = 31-32)	40		27,000,000	(460,807,386)	27,000,000	(460,807,386)
14. Profit before tax (50 = 30+40)	50		5,155,051,465	2,054,338,514	5,155,051,465	2,054,338,514
15. Current corporate income tax expenses	51		-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax (60 = 50-51-52)	60		5,155,051,465	2,054,338,514	5,155,051,465	2,054,338,514
18. EPS (VND/share) (*)	70		437	174	437	174

Investment Commerce Fisheries Corporation

CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		81,073,515,289	260,459,200,197
2. Cash paid for supplier	02		(85,371,603,557)	(250,416,866,611)
3. Cash paid for employee	03		(5,049,116,292)	(13,777,444,595)
4. Cash paid for loan interests	04		(1,069,781,627)	(10,636,659,649)
5. Cash paid for corporate income tax	05		-	-
6. Other receivables	06		1,817,193,537	11,971,335,962
7. Other payables	07		(2,847,254,042)	(12,416,873,975)
Net cash provided by (used in) operating activities	20		(11,447,046,692)	(14,817,308,671)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(174,334,600)	(156,438,320)
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		(2,912,800,067)	(24,484,775,900)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		-	58,436,909
Net cash used in investing activities	30		(3,087,134,667)	(24,582,777,311)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	53,684,750,000
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		36,045,326,803	249,127,803,171
4. Cash paid to principal debt	34		(29,355,675,377)	(262,798,316,749)
5. Cash paid to financial lease debt	35		-	(2,400,000,000)
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	40		6,689,651,426	37,614,236,422
Net cash during the period (50 = 20+30+40)	50		(7,844,529,933)	(1,785,849,560)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		23,659,707,895	7,381,718,469

Influence of foreign exchange fluctuation	61		133,440,265	242,473,793
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70		15,948,618,227	5,838,342,702