

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A.	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		293,395,731,374	290,299,582,009
I.	Cash & cash equivalents	110		9,291,935,641	19,976,765,196
1.	Cash	111	V.01	9,291,935,641	19,976,765,196
2.	Cash equivalents	112		-	-
II.	Short-term financial investments	120	V.02	44,700,000,000	120,000,000,000
1.	Short-term investments	121		44,700,000,000	120,000,000,000
2.	Provision for devaluation of short-term investments (*)	129		-	-
III.	Short-term receivables	130		44,670,243,518	24,857,133,701
1.	Trade accounts receivables	131		15,257,114,899	13,390,583,951
2.	Advances to supplier	132		28,843,830,518	9,562,824,356
3.	Short-term internal receivables	133		133,831,432	123,831,432
4.	Receivables on percentage of construction contract completion	134		-	-
5.	Other receivables	135	V.03	462,049,169	1,806,476,462
6.	Provision for short-term bad receivables (*)	139		(26,582,500)	(26,582,500)
IV.	Inventories	140		186,330,628,476	118,044,616,499
1.	Inventories	141	V.04	187,136,385,399	118,850,373,422
2.	Provision for devaluation of inventories (*)	149		(805,756,923)	(805,756,923)
V.	Other short-term assets	150		8,402,923,739	7,421,066,613
1.	Short-term prepaid expenses	151		209,549,166	177,938,161
2.	VAT deductible	152		6,579,233,221	5,564,698,206
3.	Tax and accounts receivable from State budget	154	V.05	17,147,835	17,147,835
4.	Other short-term assets	158		1,596,993,517	1,661,282,411
B.	LONG-TERM ASSETS (200=210+220+240+250+260)	200		82,489,402,893	67,954,866,304
I.	Long-term receivables	210		-	-
1.	Long-term receivables from customers	211		-	-
2.	Accounts receivables from belonged units	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		-	-
II.	Fixed assets	220		20,313,800,981	20,649,448,451
1.	Tangible fixed assets	221	V.08	15,251,105,047	16,045,235,318
	- Historical cost	222		28,686,346,829	28,726,712,692
	- Accumulated depreciation (*)	223		(13,435,241,782)	(12,681,477,374)
2.	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	V.10	4,001,999,150	4,033,973,786
	- Historical cost	228		4,435,677,000	4,435,677,000
	- Accumulated depreciation (*)	229		(433,677,850)	(401,703,214)

4.	Construction in progress	230	V.11	1,060,696,784	570,239,347
III.	Property investment	240	V.12	28,281,528,613	28,834,240,540
	- Historical cost	241		46,633,346,739	46,633,346,739
	- Accumulated depreciation (*)	242		(18,351,818,126)	(17,799,106,199)
IV.	Long-term financial investments	250		33,580,000,000	18,080,000,000
1.	Investment in subsidiaries	251		-	-
2.	Investment in associate or joint-venture companies	252		450,000,000	450,000,000
3.	Other long-term investments	258	V.13	33,130,000,000	17,630,000,000
4.	Provision for devaluation of long-term finance investment (*)	259		-	-
V.	Other long-term assets	260		314,073,299	391,177,313
1.	Long-term prepaid expenses	261	V.14	314,073,299	391,177,313
2.	Deferred income tax assets	262	V.21	-	-
3.	Others	268		-	-
	TOTAL ASSETS (270=100+200)	270		375,885,134,267	358,254,448,313
	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A.	LIABILITIES (300=310+330)	300		155,728,036,445	123,281,175,403
I.	Short-term liabilities	310		150,283,500,412	87,584,709,485
1.	Short-term borrowing and debts	311	V.15	-	-
2.	Trade accounts payable	312		4,356,403,884	9,695,276,272
3.	Advances from customers	313		136,068,436,558	73,527,698,673
4.	Taxes and liabilities to State budget	314	V.16	1,154,534,634	1,510,438,897
5.	Payable to employees	315		1,025,187,495	1,730,867,160
6.	Payable expenses	316	V.17	29,200,000	192,101,874
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.18	7,649,737,841	928,326,609
10.	Provision for short-time liabilities	320		-	-
II.	Long-term liabilities	330		5,444,536,033	35,696,465,918
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332	V.19	-	-
3.	Other long-term payables	333		3,152,237,220	4,111,261,400
4.	Long-term borrowing and debts	334	V.20	2,220,856,808	31,493,804,518
5.	Deferred income tax	335	V.21	-	-
6.	Provision for unemployment benefit	336		71,442,005	91,400,000
7.	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY (400=410+430)	400		220,157,097,822	234,973,272,910
I.	Capital sources and funds	410	V.22	217,814,743,682	232,933,688,191
1.	Owner's investment capital	411		141,203,090,000	130,748,670,000
2.	Share premiums	412		76,112,884,867	76,112,884,867
3.	Other capital of owners' equity	413		-	-
4.	Treasury stock (*)	414		(10,137,150,709)	(3,590,000)
5.	Assets revaluation difference	415		-	-
6.	Foreign exchange difference	416		-	-
7.	Investment and development fund	417		1,728,287,303	11,231,408,963
8.	Financial reserve fund	418		6,058,746,706	4,731,646,864

9.	Other fund belong to owner's equity	419		110,305,574	110,305,574
10.	Retained after-tax profit	420		2,738,579,941	10,002,361,923
11.	Capital for construction work	421		-	-
II.	Other resources and funds	430		2,342,354,140	2,039,584,719
1.	Bonus and welfare funds	431		2,342,354,140	2,039,584,719
2.	Expenditure resources	432	V.23		
3.	Expenditure resources for fixed asset	433			
	TOTAL RESOURCES (440=300+400)	440		375,885,134,267	358,254,448,313

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1.	Operating lease assets	24	-	-
2.	Goods held under trust or for for processing		-	-
3.	Goods received on consignment for sale		-	-
4.	Bad debts written off		486,085,536	486,085,536
5.	Foreign currencies		125,639.42	869,732.02
6.	Subsidies of state budget			

Khanh Hoi Import Export Joint Stock Company
360C Ben Van Don St., Ward 1, Dist. 4, HCMC.

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	V1.25	22,549,047,988	15,172,152,251	22,549,047,988	15,172,152,251
2. Deductions	02		-	-	-	-
3. Net sales and services (10=01-02)	10		22,549,047,988	15,172,152,251	22,549,047,988	15,172,152,251
4. Cost of goods sold	11	V1.27	18,070,371,158	12,016,776,550	18,070,371,158	12,016,776,550
5. Gross profit (20=10-11)	20		4,478,676,830	3,155,375,701	4,478,676,830	3,155,375,701
6. Financial income	21	V1.26	1,779,572,155	111,654,704	1,779,572,155	111,654,704
7. Financial expenses	22	V1.28	438,666,876	641,080,795	438,666,876	641,080,795
- In which: Interest expense	23		362,230,593	605,664,913	362,230,593	605,664,913
8. Selling expenses	24		1,909,917,118	805,076,317	1,909,917,118	805,076,317
9. General & administrative expenses	25		1,143,755,975	989,081,111	1,143,755,975	989,081,111
10. Net operating profit [30={20+(21-22)-(24+25)}]	30		2,765,909,016	831,792,182	2,765,909,016	831,792,182
11. Other income	31		1,881,428,536	948,361,887	1,881,428,536	948,361,887
12. Other expenses	32		1,005,199,199	1,106,717,016	1,005,199,199	1,106,717,016
13. Other profit (40=31-32)	40		876,229,337	(158,355,129)	876,229,337	(158,355,129)
14. Profit before tax (50=30+40)	50		3,642,138,353	673,437,053	3,642,138,353	673,437,053
15. Current corporate income tax expenses	51	V1.30	903,558,412	134,687,411	903,558,412	134,687,411
16. Defrred corporate income tax expenses	52	V1.30	-	-	-	-
17. Profit after tax (60=50-51-52)	60		2,738,579,941	538,749,642	2,738,579,941	538,749,642
18. EPS (VND/share) (*)	70		-	-	-	-

Khanh Hoi Import Export Joint Stock Company
360C Ben Van Don St., Ward 1, Dist. 4, HCMC.

CASH FLOW 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	1		89,898,717,142	24,774,283,951
2. Cash paid for supplier	2		(35,935,397,405)	(5,823,712,791)
3. Cash paid for employee	3		(4,416,647,200)	(3,510,633,791)
4. Cash paid for interest	4		(517,582,674)	(605,664,913)
5. Cash paid for corporate income tax	5		(1,264,195,403)	(400,000,000)
6. Other receivables	6		201,935,973,061	5,698,364,793
7. Other payables	7		(229,258,229,129)	(11,051,895,432)
Net cash provided by (used in) operating activities	20		20,442,638,392	9,080,741,817
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		-	(54,944,805)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		62,899,200	24,000,000
3. Cash paid for lending or purchase debt tools of other companies	23		(1,000,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		1,303,437,371	7,261,853
Net cash used in investing activities	30		366,336,571	(23,682,952)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
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		-	700,000,000
4. Cash paid to principal debt	34		(31,493,804,518)	(7,547,594,606)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	(3,922,363,800)
Net cash (used in) provided by financing activities	40		(31,493,804,518)	(10,769,958,406)
Net cash during the period (50=20+30+40)	50		(10,684,829,555)	(1,712,899,541)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		19,976,765,196	3,934,858,693
Influence of foreign exchange change	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70	VII.34	9,291,935,641	2,221,959,152