

Minh Phu Seafood Joint Stock Company
Industrial Park at Ward 8, Ca Mau City, Ca Mau Province

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		1,612,849,133,277	1,395,608,894,269
I.	Cash & Cash equivalents	110	V.1	12,267,804,011	16,252,990,112
1.	Cash	111		12,267,804,011	16,252,990,112
2.	Cash equivalents	112		-	
II.	Short-term financial investments	120		370,978,350,000	192,823,080,000
1.	Short-term investments	121		395,941,207,000	217,785,937,000
2.	Provision for devaluation of short-term security investments	129		(24,962,857,000)	(24,962,857,000)
III.	Short-term receivables	130		730,060,220,572	899,500,069,242
1.	Trade accounts receivables	131	V.2	705,739,955,339	875,090,640,132
2.	Prepayment to suppliers	132	V.3	23,517,905,824	24,021,963,669
3.	Short-term intercompany receivables	133		-	
4.	Receivables on percentage of construction contract completion	134		-	
5.	Other receivables	135	V.4	802,359,409	387,465,441
6.	Provision for short-term doubtful debts	139		-	
IV.	Inventories	140		458,232,783,791	260,182,634,294
1.	Inventories	141	V.5	458,232,783,791	260,182,634,294
2.	Provision for devaluation of inventories (*)	149		-	
V.	Other short-term assets	150		41,309,974,903	26,850,120,621
1.	Short-term prepaid expenses	151		936,323,431	1,438,031,209
2.	VAT deductible	152		16,571,956,535	22,314,493,012
3.	Tax and accounts receivable from State budget	154	V.6	2,094,957,037	-
4.	Other short-term assets	158	V.7	21,706,737,900	3,097,596,400
B -	LONG-TERM ASSETS	200		889,129,706,543	725,164,183,078
I.	Long-term receivables	210		9,778,089,455	9,964,860,455
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	V.8	9,778,089,455	9,964,860,455
5.	Provision for long-term doubtful debts	219		-	
II.	Fixed assets	220		426,875,168,626	424,874,834,201
1.	Tangible fixed assets	221	V.9	186,939,364,772	185,680,670,105
	- Historical cost	222		269,500,806,119	262,251,560,568
	- Accumulated depreciation (*)	223		(82,561,441,347)	(76,570,890,463)
2.	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3.	Intangible fixed assets	227	V.10	8,940,150,879	9,205,311,000
	- Historical cost	228		11,136,244,360	11,136,244,360
	- Accumulated depreciation (*)	229		(2,196,093,481)	(1,930,933,360)
4.	Construction in progress	230	V.11	230,995,652,975	229,988,853,096
III.	Property investment	240		-	-

	- Historical cost	241		-
	- Accumulated depreciation (*)	242		-
IV.	Long-term financial investments	250	437,893,875,000	275,407,875,000
1.	Investment in subsidiaries	251	158,986,000,000	-
2.	Investment in associate or joint-venture companies	252	32,000,000,000	32,000,000,000
3.	Other long-term investments	258	V.12 246,907,875,000	243,407,875,000
4.	Provision for devaluation of long-term security investments	259	-	-
V.	Goodwill	260	-	-
VI.	Other long-term assets	270	14,582,573,462	14,916,613,422
1.	Long-term prepaid expenses	271	V.13 3,114,731,531	3,359,398,810
2.	Deferred income tax assets	272	V.14 1,125,761,931	1,125,761,931
3.	Others	273	V.15 10,342,080,000	10,431,452,682
	TOTAL ASSETS	280	2,501,978,839,820	2,120,773,077,347
A -	LIABILITIES	300	1,387,485,635,625	1,017,474,986,017
I.	Short-term liabilities	310	1,171,835,835,625	801,825,186,017
1.	Short-term borrowing	311	V.16 1,109,694,148,647	749,097,190,000
2.	Trade accounts payable	312	V.17 41,981,632,435	39,369,449,461
3.	Advances from customers	313	V.18 510,288,462	-
4.	Taxes and payable to state budget	314	V.19 884,583,231	2,200,652,630
5.	Payable to employees	315	V.20 5,803,170,830	6,118,990,306
6.	Payable expenses	316	V.21 -	-
7.	Intercompany payable	317	-	-
8.	Payable in accordance with contracts in progress	318	-	-
9.	Other short-term payables	319	V.22 12,962,012,020	5,038,903,620
10.	Provision for short-term liabilities	320	-	-
II.	Long-term liabilities	330	215,649,800,000	215,649,800,000
1.	Long-term accounts payable-Trade	331	-	-
2.	Long-term intercompany payable	332	-	-
3.	Other long-term payables	333	-	-
4.	Long-term borrowing	334	V.23 215,649,800,000	215,649,800,000
5.	Deferred income tax payable	335	-	-
6.	Provision for unemployment allowance	336	-	-
7.	Provision for long-term liabilities	337	-	-
B -	OWNER'S EQUITY	400	1,102,953,538,222	1,089,960,766,775
I.	Capital sources and funds	410	1,093,258,002,775	1,079,928,024,463
1.	Paid-in capital	411	V.24 700,000,000,000	700,000,000,000
2.	Capital surplus	412	177,876,869,236	177,876,869,236
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	7,814,824,832	7,814,824,832
8.	Financial reserve fund	418	-	-
9.	Other fund belong to owner's equity	419	-	-
10.	Retained after-tax profit	420	V.24 207,566,308,707	194,236,330,395
11.	Capital for construction work	421	-	-
II.	Budget sources	430	9,695,535,447	10,032,742,312
1.	Bonus and welfare funds	431	V.25 9,695,535,447	10,032,742,312

2.	Budgets	432	-	
3.	Budget for fixed asset	433	-	
C-	Minority interest	500	11,539,665,973	13,337,324,555
	TOTAL RESOURCES	440	<u>2,501,978,839,820</u>	<u>2,120,773,077,347</u>

OFF BALANCE SHEET ITEMS

No.	Items	Note	<u>Ending Balance</u>	<u>Beginning Balance</u>
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)		25,440.63	92,601.02
6.	Subsidies of state budget		-	-

INCOME STATEMENT

Quarter 1/2008

Unit: VND

No.	Items	Code	Note	Quarter 1/2008	Accumulation
1.	Sales	01	VI.1	377,751,709,663	377,751,709,663
2.	Deductions	02	VI.1	9,173,203,553	9,173,203,553
3.	Net sales and services	10	VI.1	368,578,506,110	368,578,506,110
4.	Cost of goods sold	11	VI.2	308,377,881,889	308,377,881,889
5.	Gross profit	20		60,200,624,221	60,200,624,221
6.	Financial income	21	VI.3	15,947,724,545	15,947,724,545
7.	Financial expenses	22	VI.4	39,812,947,878	39,812,947,878
	- Include: Interest expenses	23		24,055,672,362	24,055,672,362
8.	Selling expenses	24	VI.5	9,192,309,009	9,192,309,009
9.	General & administration expenses	25	VI.6	6,379,282,428	6,379,282,428
10.	Net operating profit	30		20,763,809,451	20,763,809,451
11.	Other income	31	VI.7	396,239,808	396,239,808
12.	Other expenses	32	VI.8	86,413,950	86,413,950
13.	Other profit	40		309,825,858	309,825,858
14.	Profit/loss in associate or joint-venture companies	50		-	-
15.	Profit before tax	60		21,073,635,309	21,073,635,309
16.	Current corporate income tax expenses	61	V.19	1,504,791,128	1,504,791,128
16.	Deferred corporate income tax expenses	62	VI.9	-	-
18.	Profit after tax	70		19,568,844,181	19,568,844,181
<i>18.1</i>	<i>Minority interest</i>			<i>639,665,973</i>	<i>639,665,973</i>
<i>18.2</i>	<i>Profit after tax of the parent company's shareholders</i>			<i>18,929,178,208</i>	<i>18,929,178,208</i>
19.	EPS (VND/share)	80	VI.10	270	270

CASH FLOWS STATEMENT

Quarter 1/2008 (Indirect method)

No.	Items	Code	Note	Unit: VND	
				Quarter 1/2008	Accumulation
I. CASH FLOWS FROM OPERATING ACTIVITIES:					
1.	<i>Profit before tax</i>	01		21,073,635,309	21,073,635,309
2.	<i>Adjustment in accounts</i>			-	-
-	Fixed assets depreciation	02	V.9, 10	6,255,711,005	6,255,711,005
-	Provisions	03		-	-
-	Unrealized foreign exchange difference loss/gain	04		-	-
-	Loss/gain from investment	05		(2,190,244,900)	(2,190,244,900)
-	Interest expenses	06		24,055,672,362	24,055,672,362
3.	<i>Operating profit before the changes of current capital</i>	08		49,194,773,776	49,194,773,776
-	Changes in accounts receivable	09		389,879,441,535	389,879,441,535
-	Changes in inventories	10		(196,059,708,037)	(196,059,708,037)
-	Changes in trade payables	11		(222,841,897,452)	(222,841,897,452)
-	Changes in prepaid expenses	12		246,399,169	246,399,169
-	Paid interest	13		(24,055,672,362)	(24,055,672,362)
-	Paid corporate income tax	14		(5,000,000,000)	(5,000,000,000)
-	Other receivables	15	V.25	-	-
-	Other payables	16		(5,936,406,761)	(5,936,406,761)
	<i>Net cash provided by (used in) operating activities</i>	20		(14,573,070,132)	(14,573,070,132)
II. CASH FLOWS FROM INVESTING ACTIVITIES:					
1.	Cash paid for purchase of capital assets and other long-term assets	21		(8,256,045,430)	(8,256,045,430)
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		(72,300,000,000)	(72,300,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24		-	-
5.	Cash paid for joining capital in other companies	25		(268,341,270,000)	(268,341,270,000)
6.	Withdrawal of capital in other companies	26		-	-
7.	Cash received from interest, dividend and distributed profit	27		2,190,244,900	2,190,244,900
	<i>Net cash used in investing activities</i>	30		(346,707,070,530)	(346,707,070,530)
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	V.16, 23	986,673,154,340	986,673,154,340
4.	Cash paid to principal debt	34	V.16, 23	(626,076,195,693)	(626,076,195,693)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		(3,302,004,086)	(3,302,004,086)
	<i>Net cash (used in) provided by financing activities</i>	40		357,294,954,561	357,294,954,561
	Net cash during the period	50		(3,985,186,101)	(3,985,186,101)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		16,252,990,112	16,252,990,112
	Influence of foreign exchange fluctuation	61		-	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	V.1	12,267,804,011	12,267,804,011