

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS	100	319,446,997,598	278,217,104,928
I	Cash & cash equivalents	110	18,202,333,237	19,289,021,990
1	Cash	111	18,202,333,237	19,289,021,990
2	Cash equivalents	112	-	-
II	Short-term financial investments	120	-	-
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments	129	-	-
III	Short-term receivables	130	278,143,907,076	237,957,258,882
1	Trade accounts receivables	131	209,737,092,407	173,551,534,562
2	Advances to supplier	132	66,699,783,662	62,826,020,558
3	Short-term internal receivables	133	-	-
4	Receivables on percentage of construction contract completion	134	-	-
5	Other receivables	135	1,912,061,147	1,786,720,320
6	Provision for short-term bad receivables	139	(205,030,140)	(207,016,558)
IV	Inventories	140	19,888,726,208	18,578,652,414
1	Inventories	141	20,187,713,347	18,880,532,090
2	Provision for devaluation of inventories	149	(298,987,139)	(301,879,676)
V	Other short-term assets	150	3,212,031,077	2,392,171,642
1	Short-term prepaid expenses	151	1,211,233,288	1,141,515,760
2	Tax and accounts receivable from State budget	152	453,399,341	301,267,344
3	Other short-term assets	158	1,547,398,448	949,388,538
B	LONG-TERM ASSETS	200	523,397,639,747	505,775,838,470
I	Fixed assets	220	471,741,681,382	455,228,266,948
1	Tangible fixed assets	221	201,968,938,105	206,792,299,462
	- Historical cost	222	273,242,507,765	275,266,937,694
	- Accumulated depreciation	223	(71,273,569,660)	(68,474,638,232)
2	Finance leases fixed assets	224	-	-
	- Historical cost	225	-	-
	- Accumulated depreciation	226	-	-
3	Intangible fixed assets	227	52,757,584,438	54,299,748,650
	- Historical cost	228	74,856,230,400	75,578,527,360
	- Accumulated depreciation	229	(22,098,645,962)	(21,278,778,710)
4	Construction in progress	230	217,015,158,839	194,136,218,836
II	Property investment	240	-	-
	- Historical cost	241	-	-
	- Accumulated depreciation	242	-	-
IV	Long-term financial investments	250	6,693,798,922	6,758,388,854
1	Investment in subsidiaries	251	-	-
2	Investment in associate or joint-venture companies	252	-	-
3	Other long-term investments	258	6,693,798,922	6,758,388,854
4	Provision for devaluation of long-term finance investment	259	-	-
V	Other long-term assets	260	44,962,159,444	43,789,182,668
1	Long-term prepaid expenses	261	44,962,159,444	43,789,182,668
2	Deferred income tax assets	262	-	-

3	Others	268	-	-
	TOTAL ASSETS	270	842,844,637,345	783,992,943,398
No.	CAPITAL SOURCE			
A	LIABILITIES	300	148,011,801,344	98,230,927,886
I	Short-term liabilities	310	135,773,593,544	85,874,632,116
1	Short-term borrowing and debts	311	49,748,761,826	31,418,335,956
2	Trade accounts payable	312	26,389,031,676	23,072,170,226
3	Advances from customers	313	100,504,270	53,047,288
4	Taxes and liabilities to State budget	314	20,344,276,319	13,086,823,960
5	Payable to employees	315	3,063,738,896	5,747,203,126
6	Payable expenses	316	120,614,668	-
7	Accounts payable-Affiliate	317	-	-
8	Payable in accordance with contracts in progress	318	-	-
9	Other short-term payables	319	36,006,665,890	12,497,051,560
10	Provision for short-term liabilities	320	-	-
II	Long-term liabilities	330	12,238,207,800	12,356,295,770
1	Long-term accounts payable-Trade	331	-	-
2	Long-term accounts payable-Affiliate	332	-	-
3	Other long-term liabilities	333	-	-
4	Long-term borrowing and debts	334	375,158,952	378,775,684
5	Deferred income tax	335	-	-
6	Provision for unemployment allowance	336	4,014,398,371	4,053,138,306
7	Provision for long-term liabilities	337	7,848,650,477	7,924,381,780
B	OWNER'S EQUITY	400	694,832,836,001	685,762,015,512
I	Capital sources and funds	410	694,832,836,001	685,762,015,512
1	Owner's investment capital	411	410,319,760,000	410,319,760,000
2	Share premium	412	207,871,524,200	207,871,524,200
3	Other capital of owners' equity	413	-	-
4	Treasury stock	414	-	-
5	Assets revaluation difference	415	-	-
6	Foreign exchange difference	416	(173,968,411)	5,820,164,654
7	Investment and development fund	417	-	-
8	Financial reserve fund	418	3,193,305,840	3,193,305,840
9	Other fund belong to owner's equity	419	-	-
10	Retained after-tax profit	420	73,622,214,372	58,557,260,818
11	Capital for construction work	421	-	-
II	Other resources and funds	430	-	-
1	Bonus and welfare funds	431	-	-
2	Expenditure resources	432	-	-
3	Expenditure resources for fixed asset	433	-	-
	TOTAL RESOURCES	440	842,844,637,345	783,992,943,398

Royal International Corporation

INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
	2008	2007	2008	2007
1	4	5	6	7
1. Sales	52,203,312,949	99,574,083,126	52,203,312,949	99,574,083,126
2. Deductions	7,474,921,222	16,968,277,347	7,474,921,222	16,968,277,347
3. Net sales and services	44,728,391,728	82,605,805,779	44,728,391,728	82,605,805,779
4. Cost of goods sold	10,733,162,723	3,879,196,629	10,733,162,723	3,879,196,629
5. Gross profit	33,995,229,005	78,726,609,150	33,995,229,005	78,726,609,150
6. Financial income	145,047,193	171,502,191	145,047,193	171,502,191
7. Financial expenses	1,737,932,440	1,601,319,041	1,737,932,440	1,601,319,041
<i>Include: Interest expense</i>	<i>1,143,675,194</i>	<i>1,580,133,051</i>	<i>1,143,675,194</i>	<i>1,580,133,051</i>
8. Selling expenses	8,755,068,832	14,490,580,405	8,755,068,832	14,490,580,405
9. General & administrative expenses	8,105,906,844	6,982,844,022	8,105,906,844	6,982,844,022
10. Net operating profit	15,541,368,083	55,823,367,873	15,541,368,083	55,823,367,873
11. Other income	2,503,704,890	753,985,540	2,503,704,890	753,985,540
12. Other expenses	1,325,257,592	1,908,211,928	1,325,257,592	1,908,211,928
13. Other profit	1,178,447,298	(1,154,226,388)	1,178,447,298	(1,154,226,388)
14. Profit before tax	16,719,815,381	54,669,141,485	16,719,815,381	54,669,141,485
15. Corporate income tax	1,224,651,658	-	1,224,651,658	-
16. Profit after tax (60 = 50 - 51)	15,495,163,723	54,669,141,485	15,495,163,723	54,669,141,485
17. EPS (VND/share)	-	-	-	-

Royal International Corporation

CASH FLOW STATEMENT

As at Mar. 31, 2008 (Indirect method)

Unit: VND

Items	Accumulation fr. Jan. 01 to Mar. 31	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	16,719,815,381	54,669,141,485
Adjustment in accounts		
Fixed assets depreciation	4,085,403,134	4,088,623,336
Provisions	-	203,828,650
Unrealized foreign exchange difference loss/gain	-	-
Loss from liquidating fixed assets and down construction expenses	-	927,337,299
Interest expenses	1,413,675,194	1,580,133,051
Operating profit before the changes of current capital	22,218,893,710	61,469,063,821
Changes in accounts receivable	(38,748,688,054)	(27,108,813,081)
Changes in inventories	(1,487,621,066)	(5,606,436,346)
Changes in trade payables	31,399,983,300	189,732,612,069
Changes in prepaid expenses	(1,280,930,129)	588,236,362
Paid interest	(1,293,060,527)	(1,596,404,999)
Paid corporate income tax	(443,190,367)	-
Other receivables	-	-
Other payables	-	-
Net cash provided by (used in) operating activities	10,365,386,867	217,478,257,826
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash paid for purchase of capital assets and other long-term assets	(29,814,732,679)	(29,704,810,891)
Cash received from liquidation or disposal of capital assets and other long-term assets	-	-
Cash paid for lending or purchase debt tools of other companies	-	-
Withdrawal of lending or resale debt tools of other companies	-	-
Cash paid for joining capital in other companies	-	-
Withdrawal of capital in other companies	-	-
Cash received from interest, dividend and distributed profit	-	-
Net cash used in investing activities	(29,814,732,679)	(29,704,810,891)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash received from issuing stock, other owners' equity	-	-
Cash paid to owners' equity, repurchase issued stock	-	-
Cash received from long-term and short-term borrowings	27,993,632,839	27,133,318,891
Cash paid to principal debt	(9,446,622,814)	(17,578,344,826)
Adjustments	-	96,926,991
Net cash (used in) provided by financing activities	18,547,010,026	9,651,901,056
Net cash during the period	(902,335,787)	197,425,347,991
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	19,289,021,990	47,563,805,266
Influence of foreign exchange fluctuation	(184,352,966)	26,598,504
CASH AND CASH EQUIVALENTS AT END OF YEAR	18,202,333,237	245,018,751,761