

## 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>244,813,550,757</b>	<b>156,557,353,114</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>164,545,383,662</b>	<b>116,664,802,453</b>
1	Cash	111	V.01	164,545,383,662	116,664,802,453
2	Cash equivalents	112		-	
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>-</b>	<b>-</b>
1	Short-term investments	121		-	
2	Provision for devaluation of short-term investments (*)	129		-	
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>		<b>72,271,402,420</b>	<b>31,092,342,621</b>
1	Trade accounts receivables	131		12,929,574,429	10,463,927,056
2	Prepayment to suppliers	132		2,261,725,801	940,847,133
3	Short-term intercompany receivables	133		578,164,314	
4	Receivables on percentage of construction contract completion	134		-	
5	Other receivables	135	V.03	56,501,937,876	19,687,568,432
6	Provision for short-term doubtful debts (*)	139		-	
<b>IV</b>	<b>Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
1	Inventories	141	V.04	-	
2	Provision for devaluation of inventories (*)	149		-	
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>7,996,764,675</b>	<b>8,800,208,040</b>
1	Short-term prepaid expenses	151		529,112,896	447,952,149
2	VAT deductible	152		-	
3	Tax and accounts receivable from State budget	154	V.05	-	
4	Other short-term assets	158		7,467,651,779	8,352,255,891
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>119,764,914,120</b>	<b>115,289,819,551</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>244,705,000</b>	<b>244,705,000</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	244,705,000	244,705,000
5	Provision for long-term doubtful debts (*)	219		-	
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>89,996,203,230</b>	<b>88,146,831,137</b>
1	Tangible fixed assets	221	V.08	78,347,114,926	78,896,012,833
	- Historical cost	222		91,471,380,534	91,129,808,166
	- Accumulated depreciation (*)	223		(13,124,265,608)	(12,233,795,333)
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	11,649,088,304	9,250,818,304
<b>III</b>	<b>Property investment</b>	<b>240</b>	<b>V.12</b>	-	
	- Historical cost	241		-	
	- Accumulated depreciation (*)	242		-	
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>29,524,005,890</b>	<b>26,898,283,414</b>
1	Investment in subsidiaries	251		-	
2	Investment in associate or joint-venture companies	252		27,817,882,890	25,192,160,414
3	Other long-term investments	258	V.13	1,706,123,000	1,706,123,000
4	Provision for devaluation of long-term financial investments (*)	259		-	
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		-	-
1	Long-term prepaid expenses	261	V.14	-	
2	Deferred income tax assets	262	V.21	-	
3	Others	268		-	
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>364,578,464,877</b>	<b>271,847,172,665</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>248,592,273,501</b>	<b>208,377,869,554</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>218,438,264,328</b>	<b>178,245,397,381</b>
1	Short-term borrowing	311	V.15	10,000,000,000	10,000,000,000
2	Trade accounts payable	312		90,728,331,422	78,313,516,208
3	Advances from customers	313		41,198,693,979	38,413,198,590
4	Taxes and payable to state budget	314	V.16	3,413,790,211	2,236,239,052
5	Payable to employees	315		12,450,854,822	13,611,079,529
6	Payable expenses	316	V.17	-	
7	Intercompany payable	317		-	
8	Payable in accordance with contracts in progress	318		-	
9	Other short-term payables	319	V.18	60,646,593,894	35,671,364,002
10	Provision for short-term liabilities	320		-	
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>30,154,009,173</b>	<b>30,132,472,173</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	30,000,000,000	30,000,000,000
5	Deferred income tax payable	334	V.21		
6	Provision for unemployment allowance	336		154,009,173	132,472,173
7	Provision for long-term liabilities	337		-	
<b>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>107,784,241,806</b>	<b>56,071,192,261</b>

<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>107,594,956,033</b>	<b>55,476,906,488</b>
1	Paid-in capital	411		24,030,308,054	11,385,008,054
2	Share premiums	412		33,636,112,600	
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		8,497,506,108	9,926,998,525
8	Financial reserve fund	418		620,746,032	1,038,726,270
9	Other fund belong to owner's equity	419		-	
10	Retained after-tax profit	420		40,810,283,239	33,126,173,639
11	Capital for construction work	421		-	
<b>II</b>	<b>Budget sources</b>	<b>430</b>		<b>189,285,773</b>	<b>594,285,773</b>
1	Bonus and welfare funds	431		189,285,773	594,285,773
2	Budgets	432	V.23	-	
3	Budget for fixed asset	433		-	
<b>C</b>	<b>MINORITY INTEREST</b>	<b>500</b>		<b>8,201,949,570</b>	<b>7,398,110,850</b>
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>430</b>		<b>364,578,464,877</b>	<b>271,847,172,665</b>

### OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1	Operating lease assets			
2	Goods held under trust or for processing	24		
3	Goods received on consignment for sale			
4	Bad debts written off			
5	Foreign currencies		USD 1,857,029.07	USD 2,933,383.01
6	Subsidies of state budget			

Sea & Air Freight International  
39 Doan Nhu Hai, Dist. 4, HCMC.

## INCOME STATEMENT

Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007 (*)	2008	2007 (*)
1	2	3	4	5	6	7
<b>1. Sales</b>	<b>01</b>	<b>VI.25</b>	<b>26,586,231,740</b>	<b>16,421,299,047</b>	<b>26,586,231,740</b>	<b>16,421,299,047</b>
Include: from export sales	02		-			
<b>2. Deductions</b>	<b>03</b>		-			
<b>3. Net sales and services (10= 01 - 02)</b>	<b>10</b>		<b>26,586,231,740</b>	<b>16,421,299,047</b>	<b>26,586,231,740</b>	<b>16,421,299,047</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>VI.27</b>	<b>15,472,174,645</b>	<b>12,595,479,513</b>	<b>15,472,174,645</b>	<b>12,595,479,513</b>
<b>5. Gross profit (20= 10 - 11)</b>	<b>20</b>		<b>11,114,057,095</b>	<b>3,825,819,534</b>	<b>11,114,057,095</b>	<b>3,825,819,534</b>
<b>6. Financial income</b>	<b>21</b>	<b>VI.26</b>	<b>1,244,055,456</b>	<b>212,254,720</b>	<b>1,244,055,456</b>	<b>212,254,720</b>
<b>7. Financial expenses</b>	<b>22</b>	<b>VI.28</b>	<b>799,127,919</b>		<b>799,127,919</b>	
- Include: Interest expenses	23		585,333,334		585,333,334	
<b>8. Selling expenses</b>	<b>24</b>		-			
<b>9. General &amp; administrative expenses</b>	<b>25</b>		<b>6,568,433,415</b>	<b>1,305,509,984</b>	<b>6,568,433,415</b>	<b>1,305,509,984</b>
<b>10. Net operating profit [30={20+(21-22)-(24+25)}]</b>	<b>30</b>		<b>4,990,551,217</b>	<b>2,732,564,270</b>	<b>4,990,551,217</b>	<b>2,732,564,270</b>
<b>11. Other income</b>	<b>31</b>		-			
<b>12. Other expenses</b>	<b>32</b>		-			
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		-			
<b>14. Loss/Profit in associate or joint-venture</b>	<b>50</b>		<b>4,473,195,131</b>		<b>4,473,195,131</b>	
<b>15. Profit before tax (50=30+40)</b>	<b>60</b>		<b>9,463,746,348</b>	<b>2,732,564,270</b>	<b>9,463,746,348</b>	<b>2,732,564,270</b>
16. Current corporate income tax expenses	61	VI.30	943,952,618	382,558,997	943,952,618	382,558,997
17. Defrred corporate income tax expenses	62	VI.31	-			
<b>18. Profit after tax (70=60-61-62)</b>	<b>70</b>		<b>8,519,793,730</b>	<b>2,350,005,273</b>	<b>8,519,793,730</b>	<b>2,350,005,273</b>
Minority interest	71		819,442,971		819,442,971	
Profit after tax of the parent company's shareholders	72		7,700,350,759		7,700,350,759	
<b>19. EPS (VND/share)</b>	<b>80</b>					

(\*) Note: The figures of the parent company wasn't consolidated

**CASH FLOW STATEMENT**  
Quarter 1/2008 (Direct method)

Items	Code	Note	Quarter 1/2008	Quarter 1/2007 (*)
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		41,958,809,618	39,349,324,961
2. Cash paid for supplier	2		143,678,612,433	41,375,855,602
3. Cash paid for employee	3		8,423,032,311	6,454,428,000
4. Cash paid for interest	4		631,192,967	
5. Cash paid for corporate income tax	5		197,002,445	800,548,315
6. Other receivables	6		230,854,680,687	85,096,178,285
7. Other payables	7		69,263,226,572	55,287,774,254
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>50,620,423,577</b>	<b>20,526,867,075</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			0	
1. Cash paid for purchase of capital assets and other long-term assets	21		2,739,842,368	6,139,427,034
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		0	
3. Cash paid for lending or purchase debt tools of other companies	23		0	
4. Withdrawal of lending or resale debt tools of other companies	24		0	
5. Cash paid for joining capital in other companies	25		0	
6. Withdrawal of capital in other companies	26		0	
7. Cash received from interest, dividend and distributed profit	27		0	
<b>Net cash used in investing activities</b>	<b>30</b>		<b>-2,739,842,368</b>	<b>-6,139,427,034</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			0	
1. Cash received from issuing stock, other owners' equity	31		0	
2. Cash paid to owners equity, repurchase issued stock	32		0	
3. Cash received from long-term and short-term borrowings	33		0	
4. Cash paid to principal debt	34		0	
5. Cash paid to financial lease debt	35		0	
6. Dividend, profit paid for owners	36		0	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>0</b>	
<b>Net cash during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>47,880,581,209</b>	<b>14,387,440,041</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>116,664,802,453</b>	<b>24,675,250,678</b>
Influence of foreign exchange change	61		0	
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>164,545,383,662</b>	<b>39,062,690,719</b>