Long An Food Processing Export Joint Stock Company
81B Highway 62 - Ward 2 - Tan An Town - Long An Province

BALANCE SHEET

Quarter 1/2008 (as at Mar. 31, 2008)

Unit: VND

No.	Items	Code	Note	Ending Balance	Beginning Balance
A	**SHORT-TERM ASSETS (100 = 110+120+130+140+150)**	**100**		**164,272,252,338**	**112,040,667,817**
I	**Cash & Cash equivalents**	**110**		**10,808,904,632**	**4,829,147,338**
1	Cash	111	V.01	10,808,904,632	4,829,147,338
2	Cash equivalents	112			
II	**Short-term financial investments**	**120**	**V.02**	**4,786,799,357**	**4,653,379,357**
1	Short-term investments	121		5,274,004,277	5,140,584,277
2	Provision for devaluation of short-term security investments (*)	129		(487,204,920)	(487,204,920)
III	**Short-term receivables**	**130**		**22,773,819,132**	**29,346,682,272**
1	Trade accounts receivables	131		18,845,160,463	25,121,298,596
2	Prepayment to suppliers	132		2,517,460,668	1,845,845,084
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	1,971,275,525	2,939,616,116
6	Provision for short-term doubtful debts (*)	139		(560,077,524)	(560,077,524)
IV	**Inventories**	**140**		**109,123,771,801**	**55,239,928,090**
1	Inventories	141	V.04	109,123,771,801	55,239,928,090
2	Provision for devaluation of inventories (*)	149			
V	**Other short-term assets**	**150**		**16,778,957,416**	**17,971,530,760**
1	Short-term prepaid expenses	151		48,553,999	
2	VAT deductible	152		6,086,919,038	3,345,995,924
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		10,643,484,379	14,625,534,836
B	**LONG-TERM ASSETS (200 = 210+220+240+250+260)**	**200**		**38,854,028,584**	**50,678,686,615**
I	**Long-term receivables**	**210**			
1	Long-term receivables from customers	211			
2	Capital receivable from subsidiaries	211			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		
5	Provision for long-term doubtful debts (*)	219			
II	**Fixed assets**	**220**		**18,854,616,669**	**19,530,317,274**
1	Tangible fixed assets	221	V.08	13,925,937,190	14,858,733,507
	- Historical cost	222		29,365,535,078	29,742,384,561
	- Accumulated depreciation (*)	223		(15,439,597,888)	(14,883,651,054)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation (*)	226			

3	Intangible fixed assets	227	V.10	4,510,945,715	4,527,087,519
	- Historical cost	228		6,442,552,303	6,442,552,303
	- Accumulated depreciation (*)	229		(1,931,606,588)	(1,915,464,784)
4	Construction in progress	230	V.11	417,733,764	144,496,248
III	**Property investment**	**240**	**V.12**		
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	**Long-term financial investments**	**250**		**19,349,672,000**	**30,489,710,727**
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		14,852,600,000	
3	Other long-term investments	258	V.13	4,497,072,000	30,489,710,727
4	Provision for devaluation of long-term security investments (*)	259			
V	**Other long-term assets**	**260**		**649,739,915**	**658,658,614**
1	Long-term prepaid expenses	261	V.14	649,739,915	658,658,614
2	Deferred income tax assets	262	V.21		
3	Others	268			
	TOTAL ASSETS (270 = 100+200)	**270**		**203,126,280,922**	**162,719,354,432**
No.	**CAPITAL SOURCE**				
A	**LIABILITIES (300 = 310+330)**	**300**		**107,861,464,788**	**72,488,751,329**
I	**Short-term liabilities**	**310**		**107,326,171,433**	**71,953,457,974**
1	Short-term borrowing	311	V.15	74,248,552,000	44,538,127,420
2	Trade accounts payable	312		21,208,807,362	8,977,599,074
3	Advances from customers	313		60,000,000	295,140,000
4	Taxes and payable to state budget	314	V.16	4,579,419,019	5,490,709,954
5	Payable to employees	315		930,262,945	5,503,199,925
6	Payable expenses	316	V.17	5,036,131,571	6,095,525,808
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	1,262,998,536	1,053,155,793
10	Provision for short-term liabilities	320			
II	**Long-term liabilities**	**330**		**535,293,355**	**535,293,355**
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		
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		535,293,355	535,293,355
7	Provision for long-term liabilities	337			
B	**OWNER'S EQUITY (400 = 410+430)**	**400**		**95,264,816,134**	**90,230,603,103**
I	**Capital sources and funds**	**410**	**V.22**	**94,535,831,840**	**90,967,828,809**
1	Paid-in capital	411		57,989,010,000	57,989,010,000

2	Capital surplus	412		9,711,123,615	9,711,123,615
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		13,909,634,868	13,909,634,868
8	Financial reserve fund	418		3,698,829,626	1,073,165,823
9	Other fund belong to owner's equity	419		123,500,000	
10	Retained after-tax profit	419		9,103,733,731	8,284,894,503
11	Capital for construction work	420			
II	**Budget sources**	**430**		**728,984,294**	**(737,225,706)**
1	Bonus and welfare funds	431		728,984,294	(737,225,706)
2	Budgets	432	V.23		
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300+400)	**440**		**203,126,280,922**	**162,719,354,432**
OFF BALANCE SHEET ITEMS					
1	Operating lease assets		V.24		
2	Goods held under trust or for processing				
3	Goods received on consignment for sale				
4	Bad debts written off				
5	Foreign currencies				
	- USD			24,437.58	224,970.00
	- EUR				
6	Subsidies of state budget				

Long An Food Processing Export Joint Stock Company
81B Highway 62 - Ward 2 - Tan An Town - Long An Province

INCOME STATEMENT

Quarter 1/2008

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.25**	**90,470,352,154**	**95,439,004,151**	**90,470,352,154**	**95,439,004,151**
2. Deductions	03		21,692,569	12,496,440	21,692,569	12,496,440
3. Net sales and services (10= 01 - 03)	10		90,448,659,585	95,426,507,711	90,448,659,585	95,426,507,711
4. Cost of goods sold	11	VI.27	78,992,645,891	94,088,748,770	78,992,645,891	94,088,748,770
5. Gross profit (20= 10 - 11)	**20**		**11,456,013,694**	**1,337,758,941**	**11,456,013,694**	**1,337,758,941**
6. Financial income	21	VI.26	727,480,175	378,181,686	727,480,175	378,181,686
7. Financial expenses	22	VI.28	794,984,779	2,281,849,321	794,984,779	2,281,849,321
- *Include: Interest expenses*	23		*380,857,541*	*902,660,866*	*380,857,541*	*902,660,866*
8. Selling expenses	24		2,299,927,568	2,228,798,938	2,299,927,568	2,228,798,938
9. General & administration expenses	25		1,418,801,571	938,979,751	1,418,801,571	938,979,751
10. Net operating profit 30={20+(21-22)-(24+25)}	**30**		**7,669,779,951**	**(3,733,687,383)**	**7,669,779,951**	**(3,733,687,383)**
11. Other income	31		491,020,070	89,789,431	491,020,070	89,789,431
12. Other expenses	32		704,456,955	491,763	704,456,955	491,763
13. Other profit (40 = 31 - 32)	40		(213,436,885)	89,297,668	(213,436,885)	89,297,668
14. Profit before tax (50=30+40)	**50**		**7,456,343,066**	**(3,644,389,715)**	**7,456,343,066**	**(3,644,389,715)**
15. Current corporate income tax expenses	51	VI.30	2,411,840,035		2,411,840,035	
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax (60=50-51-52)	**60**		**5,044,503,031**	**(3,644,389,715)**	**5,044,503,031**	**(3,644,389,715)**
18. EPS (VND/share) (*)	70					

Long An Food Processing Export Joint Stock Company
81B Highway 62 - Ward 2 - Tan An Town - Long An Province

CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		159,795,532,833	187,438,868,491
2. Cash paid for supplier	02		(176,387,272,148)	(309,325,902,296)
3. Cash paid for employee	03		(8,130,118,821)	(5,422,088,748)
4. Cash paid for interest	04		(585,194,903)	(1,199,289,967)
5. Cash paid for corporate income tax	05		(1,768,286,957)	
6. Other receivables	06		15,955,566,675	3,310,808,067
7. Other payables	07		(14,739,806,264)	(14,122,714,617)
Net cash provided by (used in) operating activities	**20**		**(25,859,579,585)**	**(139,320,319,070)**
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(90,950,517)	
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			(500,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25			(529,980,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		1,057,791,911	
Net cash used in investing activities	**30**		**966,841,394**	**(1,029,980,000)**
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		100,649,620,636	205,335,810,600
4. Cash paid to principal debt	34		(69,777,125,151)	(58,721,249,186)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	**40**		**30,872,495,485**	**146,614,561,414**
Net cash during the period (50=20+30+40)	**50**		**5,979,757,294**	**6,264,262,344**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**4,829,147,338**	**6,692,075,001**
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	**70**	**VII.34**	**10,808,904,632**	**12,956,337,345**