

BALANCE SHEET

As at Dec. 31st 2007

				Unit: VND	
No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		162,393,998,333	-
I.	Cash & Cash equivalents	110	V.1	1,231,644,121	-
1.	Cash	111		1,231,644,121	-
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		126,134,317,209	-
1.	Trade accounts receivables	131	V.2	98,241,100,269	-
2.	Prepayment to suppliers	132	V.3	27,052,186,223	-
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135	V.4	844,830,717	-
6.	Provision for short-term doubtful debts	139		(3,800,000)	-
IV.	Inventories	140		27,145,006,479	-
1.	Inventories	141	V.5	27,145,006,479	-
2.	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		7,883,030,524	-
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152	V.6	1,261,863,066	-
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other current assets	158	V.7	6,621,167,458	-
B -	LONG-TERM ASSETS	200		54,227,601,902	-
I.	Long-term receivables	210		-	-
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		-	-
5.	Provision for long-term doubtful debts	219		-	-
II.	Fixed assets	220		45,697,997,909	-
1.	Tangible fixed assets	221	V.8	41,756,010,741	-
	- <i>Historical cost</i>	222		50,068,131,871	-
	- <i>Accumulated depreciation</i>	223		(8,312,121,130)	-
2.	Finance leases fixed assets	224		-	-
	- <i>Historical cost</i>	225		-	-
	- <i>Accumulated depreciation</i>	226		-	-
3.	Intangible fixed assets	227		-	-
	- <i>Historical cost</i>	228		-	-
	- <i>Accumulated depreciation</i>	229		-	-
4.	Construction in progress	230	V.9	3,941,987,168	-
III.	Property Investment	240		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		-	-

1.	Investment in subsidiary company	251		-	-
2.	Investment in joint venture	252		-	-
3.	Other long-term investments	258		-	-
4.	Provision for devaluation of long-term financial investments	259		-	-
V.	Other long-term assets	260		8,529,603,993	-
1.	Long-term prepaid expenses	261		-	-
2.	Deferred income tax assets	262	V.10	129,603,993	-
3.	Others	268	V.11	8,400,000,000	-
	TOTAL ASSETS	270		216,621,600,235	-

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		85,574,551,730	-
I.	Short-term liabilities	310		77,407,635,685	-
1.	Short-term borrowing	311	V.12	53,654,000,000	-
2.	Trade accounts payable	312	V.13	15,893,908,610	-
3.	Advances from customers	313	V.14	769,024,536	-
4.	Taxes and payable to state budget	314	V.15	1,602,269,836	-
5.	Payable to employees	315	V.16	3,295,335,380	-
6.	Payable expenses	316	V.17	1,830,758,673	-
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.18	362,338,650	-
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	330		8,166,916,045	-
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.19	8,016,034,288	-
5.	Deferred income tax payable	335	V.20	45,809,557	-
6.	Provision for unemployment benefit	336	V.21	105,072,200	-
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		131,047,048,505	-
I.	Capital sources and funds	410		129,109,312,608	-
1.	Paid-in capital	411	V.22	90,000,000,000	-
2.	Capital surplus	412		-	-
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		-	-
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development funds	417	V.22	775,094,359	-
8.	Financial reserve fund	418	V.22	1,937,735,898	-
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.22	36,396,482,351	-
11.	Capital for construction work	421		-	-
II.	Budget sources	430		1,937,735,897	-
1.	Bonus and welfare funds	431	V.23	1,937,735,897	-
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		216,621,600,235	-
				-	-

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)		16,779.72	-
6.	Subsidies of state budget		-	-

An Giang, ngày 18 tháng 02 năm 2008

NGUYỄN HỒNG PHƯƠNG
Kế toán trưởng

TRẦN THỊ VÂN LOAN
Tổng Giám đốc

Cuulong Fish Joint Stock Company

90 Hung Vuong St., My Quy Ward, Long Xuyen City, An Giang Province

Financial Statement

As at Dec. 31st 2007

INCOME STATEMENT**2007**

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.1	384,885,308,167	-
2.	Deductions	02	VI.1	1,454,444,958	-
3.	Net sales and services	10	VI.1	383,430,863,209	-
4.	Cost of goods sold	11	VI.2	309,037,821,429	-
5.	Gross profit	20		74,393,041,780	-
6.	Financial income	21	VI.3	2,434,834,435	-
7.	Financial expenses	22	VI.4	2,938,234,723	-
	- Include: Interest expenses	23		2,095,741,694	-
8.	Selling expenses	24	VI.5	21,228,034,984	-
9.	General & administrative expenses	25	VI.6	7,863,300,743	-
10.	Net operating profit	30		44,798,305,765	-
11.	Other income	31		623,343	-
12.	Other expenses	32	VI.7	82,518,412	-
13.	Other profit	40		(81,895,069)	-
14.	Profit before tax	50		44,716,410,696	-
15.	Current corporate income tax expenses	51	V.15	5,207,972,880	-
16.	Deferred corporate income tax expenses	52	VI.8	(83,794,436)	-
17.	Profit after tax	60		39,592,232,252	-
18.	EPS (VND/share)	70		4,399.14	-

An Giang, ngày 18 tháng 02 năm 2008

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TRẦN THỊ VÂN LOAN
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CASH FLOWS STATEMENT
2007 (Indirect method)

				Unit: VND	
No.	Items	Code	Note	2007	2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Profit before tax	01		44,716,410,696	-
2.	Adjustment in accounts				
-	Fixed assets depreciation	02	VII.1	3,049,206,528	-
-	Provisions	03	V.20	79,198,500	-
-	Unrealized foreign exchange difference loss/gain	04		-	-
-	Loss/gain from investment	05		-	-
-	Interest expenses	06	VI.4	2,095,741,694	-
3.	Operating profit before the changes of current capital	08		49,940,557,418	-
-	Changes in accounts receivables	09		(60,580,566,332)	-
-	Changes in inventories	10		5,744,435,466	-
-	Changes in trade payables	11		4,476,591,107	-
-	Changes in prepaid expenses	12		228,389,514	-
-	Paid interest	13		(2,095,741,694)	-
-	Paid corporate income tax	14		(6,006,187,037)	-
-	Other receipts	15		61,557,305	-
-	Other payments	16		(6,362,500)	-
	Net cash provided by (used in) operating activities	20		(8,237,326,753)	-
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Payments for purchase of capital assets and other long-term assets	21	VII.2	(5,542,631,243)	-
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22		-	-
3.	Payments for lending or purchase debt tools of other companies	23		-	-
4.	Withdrawal of lending or resale debt tools of other companies	24		-	-
5.	Payments for joining capital in other companies	25		-	-
6.	Withdrawal of capital in other companies	26		-	-
7.	Receipts from interest, dividend and distributed profit	27		-	-
	Net cash used in investing activities	30		(5,542,631,243)	-
III.	CASH FLOWS FROM FINANCING ACTIVITIES:				
1.	Receipts from issuing stock, other owners' equity	31		-	-
2.	Payments to owners' equity, repurchase issued stock	32		-	-
3.	Receipts from long-term and short-term borrowings	33	V.12	267,974,721,247	-
4.	Payments to principal debt	34	V.12	(253,520,686,959)	-
5.	Payments to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36	V.21	(2,145,985,026)	-
	Net cash (used in) provided by financing activities	40		12,308,049,262	-
	Net cash during the period	50		(1,471,908,734)	-
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		-	-
	Influence of foreign exchange fluctuation	61		-	-
	Cash and cash equivalents transfered from limited company			2,703,552,855	
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	V.1	1,231,644,121	-

An Giang, ngày 18 tháng 02 năm 2008

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