

LamSon Sugar Joint Stock Corporation
Lam Son - Tho Xuan - Thanh Hoa Province

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A.	SHORT-TERM ASSETS	100		499,765,757,676	435,788,459,439
I.	Cash & Cash equivalents	110	V.1	161,734,925,535	100,199,766,545
1.	Cash	111		24,734,925,535	7,199,766,545
2.	Cash equivalents	112		137,000,000,000	93,000,000,000
II	Short-term financial investments	120		75,685,787,013	114,785,850,913
1.	Short-term investments	121	V.2	86,264,691,843	116,403,761,343
2.	Provision for devaluation of short-term securities investments (*)	129	V.3	(10,578,904,830)	(1,617,910,430)
III.	Short-term receivables	130		83,943,065,318	147,632,163,052
1.	Trade accounts receivables	131	V.4	29,626,358,419	38,185,627,668
2.	Prepayment to suppliers	132	V.5	35,850,664,145	61,149,857,809
3.	Short-term intercompany receivables	133		-	-
4.	Receivables on percentage of construction contract completion	134		-	-
5.	Other receivables	135	V.6	18,947,921,002	48,778,555,823
6.	Provision for short-term doubtful debts (*)	139	V.7	(481,878,248)	(481,878,248)
IV.	Inventories	140		173,566,233,109	61,234,583,955
1.	Inventories	141	V.8	174,070,844,332	61,739,195,178
2.	Provision for devaluation of inventories (*)	149	V.9	(504,611,223)	(504,611,223)
V.	Other short-term assets	150		4,835,746,701	11,936,094,974
1.	Short-term prepaid expenses	151	V.10	3,785,708,559	9,098,376,965
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154	V.11	92,378,114	92,378,114
4.	Other short-term assets	158	V.12	957,660,028	2,745,339,895
B.	LONG-TERM ASSETS	200		436,388,088,547	434,607,575,457
I.	Long-term receivables	210		91,342,881	94,717,935
1.	Long-term receivables from customers	211		-	-
2.	Capital receivable from subsidiaries	212		-	-
3.	Long-term inter-company receivables	213		-	-
4.	Others	218		91,342,881	94,717,935
5.	Provision for long-term bad receivable	219		-	-
II.	Fixed assets	220		177,245,496,532	187,928,279,263
1.	Tangible fixed assets	221	V.13	162,579,794,212	176,943,370,287
	- Historical cost	222		954,570,406,501	952,827,280,315
	- Accumulated depreciation	223		(791,990,612,289)	(775,883,910,028)
2.	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.14	10,392,907,033	10,513,005,781
	- Historical cost	228		13,884,182,388	13,537,301,388
	- Accumulated depreciation	229		(3,491,275,355)	(3,024,295,607)
4.	Construction in progress	230	V.15	4,272,795,287	471,903,195
III.	Property Investment	240		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		256,256,470,259	243,588,540,259
1.	Investment in subsidiaries	251	V.16	43,946,593,886	43,946,593,886
2.	Investment in associate or joint-venture companies	252	V.17	7,690,000,000	7,690,000,000
3.	Other long-term investments	258	V.18	204,619,876,373	191,951,946,373
4.	Provision for devaluation of long-term investments	259		-	-
V.	Other long-term assets	260		2,794,778,875	2,996,038,000
1.	Long-term prepaid expenses	261	V.19	2,445,764,871	2,647,023,996
2.	Deferred income tax	262	V.20	349,014,004	349,014,004
	TOTAL ASSETS	270		936,153,846,223	870,396,034,896

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BALANCE SHEET

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Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES			284,113,617,279	244,856,854,615
I.	Short-term liabilities	310		184,483,861,844	136,210,921,857
1.	Short-term borrowing	311	V.21	1,743,384,469	2,099,898,000
2.	Trade accounts payable	312	V.22	84,723,589,533	66,588,742,794
3.	Advances from customers	313	V.23	19,911,300,000	14,821,600,000
4.	Taxes and payable to state budget	314	V.24	28,993,574,716	17,059,350,814
5.	Payable to employees	315		15,021,649,370	6,882,028,263
6.	Payable expenses	316	V.25	10,062,262,789	5,941,748,138
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.26	24,028,100,967	22,817,553,848
10	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		99,629,755,435	108,645,932,758
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333	V.27	578,632,133	578,632,133
4.	Long-term borrowing	334	V.28	98,904,269,168	107,506,430,571
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment allowance	336	V.29	146,854,134	560,870,054
7.	Provision for long-term liabilities	337		-	-
B.	OWNER'S EQUITY	400		652,040,228,944	625,539,180,281
I.	Capital sources and funds	410		631,380,253,541	604,316,611,876
1.	Owner's investment capital	411	V.30	300,000,000,000	300,000,000,000
2.	Share premiums	412	V.30	114,994,917,000	114,994,917,000
3.	Treasury stock	414	V.30	(2,862,990,055)	-
4.	Asset revaluation differences	415		-	-
5.	Foreign exchange differences	416		-	-
6.	Investment and development fund	417	V.30	94,787,271,897	94,787,271,897
7.	Financial reserve fund	418	V.30	12,064,835,405	12,064,835,405
8.	Other fund belong to owner's equity	419		-	-
9.	Retained after-tax profit	420	V.30	112,396,219,294	82,469,587,574
II.	Other budgets and funds	430		20,659,975,403	21,222,568,405
1.	Bonus and welfare funds	431	V.31	15,235,497,412	15,366,080,632
2.	Budgets	432	V.32	4,446,030,925	4,862,257,525
3.	Budget for fixed asset	433	V.33	978,447,066	994,230,248
TOTAL RESOURCES		430		936,153,846,223	870,396,034,896

OFF BALANCE SHEET ITEMS

No.	ITEMS	Note	Ending Balance	Beginning Balance
1.	Operating lease assets		-	-
2.	Goods held under trust or for for processing	V.34	7,439,428,571	32,075,349,525
3.	Goods received on consignment for sale		-	-
4.	Bad debts written off	V.35	327,449,195	327,449,195
5.	Foreign currencies		-	-
	USD		24,569.65	24,488.00

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No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	EUR			21.54	13,824.00
6.	Subsidies of state budget			-	-

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			
1- Sales	01	VI.1	270,709,750,804	201,158,140,994	270,709,750,804	201,158,140,994
2- Deductions	02	VI.1	-	886,857,142	-	886,857,142
3- Net sales and services	10	VI.1	270,709,750,804	200,271,283,852	270,709,750,804	200,271,283,852
4- Cost of goods sold	11	VI.2	212,812,239,846	168,614,440,723	212,812,239,846	168,614,440,723
5- Gross profit	20		57,897,510,958	31,656,843,129	57,897,510,958	31,656,843,129
6- Financial income	21	VI.3	4,098,902,868	2,031,967,470	4,098,902,868	2,031,967,470
7- Financial expenses	22	VI.4	10,519,785,770	2,535,354,200	10,519,785,770	2,535,354,200
- In which: Interest expense	23		1,339,563,535	2,503,314,321	1,339,563,535	2,503,314,321
8- Selling expenses	24	VI.5	4,533,737,730	6,707,618,926	4,533,737,730	6,707,618,926
9- General & administrative expenses	25	VI.6	6,302,365,441	5,792,855,778	6,302,365,441	5,792,855,778
10- Net operating profit	30		40,640,524,885	18,652,981,695	40,640,524,885	18,652,981,695
11- Other income	31	VI.7	1,033,183,709	295,851,535	1,033,183,709	295,851,535
12- Other expenses	32	VI.8	108,352,199	589,398,383	108,352,199	589,398,383
13- Other profit	40		924,831,510	(293,546,848)	924,831,510	(293,546,848)
14- Profit before tax	50		41,565,356,395	18,359,434,847	41,565,356,395	18,359,434,847
15- Corporate income tax expenses	51	V.24	11,638,724,675	4,917,201,757	11,638,724,675	4,917,201,757
16- Deferred corporate income tax expenses	52	VI.29	-	-	-	-
17- Profit after tax	60		29,926,631,720	13,442,233,090	29,926,631,720	13,442,233,090
18- EPS (VND/share)	70	VI.10	998		998	

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CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

No.	Items	Code	Note	Quarter 1/2008
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	<i>Profit before tax</i>	01		41,565,356,395
2.	<i>Adjustment in accounts</i>			
-	Fixed assets depreciation	02		17,003,411,127
-	Provisions	03		9,107,848,534
-	Unrealized foreign exchange difference loss/gain	04	VI.4	-
-	Loss/gain from investment	05		(4,091,413,329)
-	Interest expenses	06	VI.4	1,339,563,535
3.	<i>Operating profit before the changes of current capital</i>	08		64,924,766,262
-	Changes in accounts receivables	09		58,090,039,583
-	Changes in inventories	10		(112,331,649,154)
-	Changes in trade payables	11		44,927,467,889
-	Changes in prepaid expenses	12		5,513,927,531
-	Paid interest	13		(1,549,986,688)
-	Paid corporate income tax	14		(3,000,000,000)
-	Other receivables	15		359,510,519
-	Other payables	16		(126,095,520)
	<i>Net cash provided by (used in) operating activities</i>	20		56,807,980,422
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21		(14,974,280,378)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		30,000,000
3.	Cash paid for lending or purchase debt tools of other companies	23		(19,260,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24		77,100,000,000
5.	Cash paid for joining capital in other companies	25		(30,450,000,000)
6.	Withdrawal of capital in other companies	26		-
7.	Cash received from interest, dividend and distributed profit	27	VI.3	4,103,123,935
	<i>Net cash used in investing activities</i>	30		16,548,843,557
III.	CASH FLOWS FROM FINANCING ACTIVITIES:			
1.	Cash received from issuing stock, other owners' equity	31	V.31	-
2.	Cash paid to owners' equity, repurchase issued stock	32		(2,862,990,055)
3.	Cash received from long-term and short-term borrowings	33		7,347,636,469
4.	Cash paid to principal debt	34		(16,306,311,403)
5.	Cash paid to financial lease debt	35		-
6.	Dividend, profit paid for owners	36		-
	<i>Net cash (used in) provided by financing activities</i>	40		(11,821,664,989)
	Net cash during the period	50		61,535,158,990
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1	100,199,766,545
	Influence of foreign exchange fluctuation	61		-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70		161,734,925,535