

Hanoi Maritime Holding Company

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS		143,493,034,273	90,445,228,526
I	Cash & Cash equivalents	1	67,945,435,818	25,270,092,442
1	Cash		67,945,435,818	25,270,092,442
1.1	Cash on hand		1,500,272,489	1,226,053,299
1.2	Cash at bank		66,445,163,329	24,044,039,143
2	Cash equivalents		-	-
II	Short-term financial investments	2	1,801,780,000	4,887,280,000
1	Short-term investments		1,801,780,000	4,887,280,000
2	Provision for devaluation of short-term investments (*)		-	-
III	Short-term receivables	2	51,843,885,868	45,600,693,036
1	Trade accounts receivables		36,078,112,847	32,025,245,614
2	Prepayment to suppliers		353,259,073	1,495,781,754
3	Short-term intercompany receivables		-	-
5	Other receivables		17,080,414,916	13,747,566,636
6	Provision for short-term doubtful debts (*)		(1,667,900,968)	(1,667,900,968)
IV	Inventories	3	9,197,051,729	9,358,561,261
1	Inventories		9,197,051,729	9,358,561,261
2	Provision for devaluation of inventories (*)		-	-
IV	Other short-term assets		12,704,880,858	5,328,601,787
1	Short-term prepaid expenses		6,457,726,698	-
2	VAT deductible		-	-
3	Tax and accounts receivable from State budget		3,501,499,687	2,472,203,606
4	Other short-term assets		2,745,654,473	2,856,398,181
B	LONG-TERM ASSETS		165,317,418,419	180,607,589,801
I	Long-term receivables		-	-
1	Long-term receivables from customers	4	-	-
2	Capital receivable from subsidiaries		-	-
3	Long-term inter-company receivables		-	-
4	Other long-term receivables		-	-
5	Provision for long-term doubtful debts (*)		-	-
II	Fixed assets		126,805,437,754	133,571,025,101
1	Tangible fixed assets	5	102,680,885,918	110,273,071,524
-	Historical cost		203,833,650,044	203,792,278,539
-	Accumulated depreciation		(101,152,764,126)	(93,519,207,015)
2	Finance leases fixed assets	6	11,438,401,432	13,355,039,233
-	Historical cost		38,332,755,950	38,332,755,950
-	Accumulated depreciation		(26,894,354,518)	(24,977,716,717)
4	Construction in progress	7	12,686,150,404	9,942,914,344

III	Property investment		-	-
IV	Long-term financial investments		38,388,616,722	46,673,382,314
1	Investment in subsidiaries		-	-
2	Investment in associate or joint-venture companies		-	-
3	Other long-term investments		38,388,616,722	46,673,382,314
4	Provision for devaluation of long-term security investments (*)		-	-
IV	Other long-term assets		123,363,943	363,182,386
1	Long-term prepaid expenses	9	123,363,943	363,182,386
2	Others		-	-
TOTAL ASSETS			308,810,452,692	271,052,818,327

No.	CAPITAL SOURCE	Note	Ending Balance	Beginning Balance
A	LIABILITIES		175,192,659,546	132,963,315,970
I	Short-term liabilities		130,850,512,962	88,608,673,786
1	Short-term borrowing	10	24,204,195,324.00	34,686,633,835.00
2	Trade accounts payable		27,567,528,427.00	23,306,005,760.00
3	Advances from customers	11	13,161,874,666	14,851,819,337
4	Taxes and payable to state budget	12	4,837,998,330	4,875,635,670
5	Payable to employees		1,095,799,535.00	3,470,842,595.00
6	Payable expenses	13	6,260,782,795	3,627,653,640
7	Intercompany payable		-	-
8	Payable in accordance with contracts in progress		-	-
9	Other short-term payables	15	53,722,333,885	3,790,082,949
10	Provision for short-term liabilities		-	-
II	Long-term liabilities		44,342,146,584	44,354,642,184
1	Long-term accounts payable-Trade		-	-
2	Long-term intercompany payable		-	-
3	Other long-term payables		397,604,574	407,604,574
4	Long-term borrowing	15	43,405,313,349	43,405,313,349
5	Deferred income tax payable		-	-
6	Provision for unemployment allowance		539,228,661.00	541,724,261.00
B	OWNER'S EQUITY		133,617,793,146	138,089,502,357
I	Capital sources and funds	16	133,035,068,792	136,094,198,003
1	Owner's Investment capital		93,878,960,000.00	93,878,960,000.00
2	Share premiums		-	-
3	Treasury stock		(1,200,000)	(1,200,000)
4	Asset revaluation differences		0	0
5	Foreign exchange differences		-	-
6	Investment and development fund		3,626,370,170.00	3,626,370,170.00
7	Financial reserve fund		4,672,030,635.00	4,672,030,635.00
8	Other Fund belong to owner's equity		-	-
9	Retained after-tax profit		30,858,907,987	33,918,037,198
II	Other budgets and funds		582,724,354	1,995,304,354
1	Bonus and welfare funds		582,724,354	1,995,304,354
2	Budgets		-	-

3	Budget for fixed asset	-	-
	TOTAL RESOURCES	308,810,452,692	271,052,818,327

Hanoi Maritime Holding Company

INCOME STATEMENT

Quarter 1/2008

Unit: VND

No.	Items	Quarter 1/2008
1	Sales	51,980,856,253
2	Deductions	-
3	Net sales and services	51,980,856,253
4	Cost of goods sold	51,386,024,001
5	Gross profit	594,832,252
6	Financial income	12,861,826,583
7	Financial expenses	1,413,732,989
8	Selling expenses	234,714,201
9	General & administrative expenses	3,623,907,266
10	Net operating profit	8,184,304,379
11	Other income	380,952,381
12	Other expenses	-
13	Other profit	380,952,381
14	Profit before tax	8,565,256,760
15	Current corporate income tax expenses	-
19	Profit after tax	8,565,256,760

Hanoi Maritime Holding Company

CASH FLOWS STATEMENT

Quarter 1/2008 (Indirect method)

Unit: VND

Items	Code	Quarter 1/2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:		
<i>1. Profit before tax</i>	<i>1</i>	<i>8,565,256,760</i>
<i>2. Adjustment in accounts</i>		
Fixed assets depreciation	2	9,550,194,912
Provisions	3	-
Unrealized foreign exchange difference loss/gain	4	28,505,116
Loss/gain from investments	5	(13,183,003,602)
Interest expenses	6	1,318,127,683
<i>3. Operating profit before the changes of current capital</i>	<i>8</i>	<i>6,279,080,869</i>
Changes in accounts receivable	9	(1,132,991,845)
Changes in inventories	10	161,509,532
Changes in trade payables (exclude: interest payable, income tax payable)	11	(7,774,977,021)
Changes in prepaid expenses	12	6,150,968,253
Paid interest	13	(1,170,703,612)
Paid corporate income tax	14	(147,000,000)
Other receivables	15	10,000,000
Other payables	16	(3,085,355,091)
Net cash provided by (used in) operating activities	20	(709,468,915)
II. CASH FLOWS FROM INVESTING ACTIVITIES:		
1. Cash paid for purchase of capital assets and other long-term assets	21	(3,482,053,334)
2. Cash received from liquidation or disposal of capital assets and other long-term asset	22	400,000,000
3. Cash paid for lending or purchase debt tools of other companies	23	(8,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24	12,000,000,000
5. Cash paid for joining capital in other companies	25	-
6. Withdrawal of capital in other companies	26	-
7. Cash received from interest, dividend and distributed profit	27	16,160,521,652
Net cash used in investing activities	30	17,078,468,318
III. CASH FLOWS FROM FINANCING ACTIVITIES:		
1. Cash received from issuing stock, other owners' equity	31	48,003,820,000
2. Cash paid to owners' equity, repurchase issued stock	32	-
3. Cash received from long-term and short-term borrowings	33	6,000,000,000
4. Cash paid to principal debt	34	(15,164,837,500)
5. Cash paid to financial lease debt	35	(1,317,601,011)
6. Dividend, profit paid for owners	36	(11,186,532,400)
Net cash (used in) provided by financing activities	40	26,334,849,089
<i>Net cash during the period</i>	<i>50</i>	<i>42,703,848,492</i>

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	25,270,092,442
Influence of foreign exchange change	61	(28,505,116)
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	67,945,435,818