

TUONG AN VEGETABLE OIL JOINT STOCK COMPANY
Address: 48/5 Phan Huy Ich Street, Ward 15, Tan Binh Dist., Hochiminh City
FINANCIAL STATEMENT
For the fiscal year ended 30th June 2008

BALANCE SHEET ITEMS
As of 30th June 2008

Unit: VND

No.	Assets	Code	EXP	Ending balance	Beginning balance
A -	CURRENT ASSETS	100		534,016,318,360	601,396,272,556
I.	Cash & cash equivalents	110	V.1	246,022,138,887	364,228,585,799
1.	Cash	111		96,022,138,887	78,473,585,799
2.	Cash equivalents	112		150,000,000,000	285,755,000,000
II.	Short-term financial investments	120		50,000,000,000	50,000,000,000
1.	Short-term investments	121	V.2	50,000,000,000	50,000,000,000
2.	Provision for devaluation of short-term investments	129		-	-
III.	Short-term receivables	130		45,341,470,107	28,186,656,195
1.	Trade accounts receivable	131	V.3	41,264,813,881	23,492,419,644
2.	Advances to supplier	132	V.4	4,032,550,816	603,390,921
3.	Short-term internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	135	V.5	44,105,410	4,090,845,630
6.	Provision for short-term bad receivables	139		-	-
IV.	Inventories	140		190,298,509,944	151,885,292,016
1.	Inventories	141	V.6	190,298,509,944	151,885,292,016
2.	Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		2,354,199,422	7,095,738,546
1.	Short-term prepaid expenses	151	V.7	21,754,188	365,188,263
2.	VAT deductible	152	V.8	1,630,023,244	6,730,550,283
3.	Tax and accounts receivable from State budget	154	V.8	-	-
4.	Other current assets	158	V.9	702,421,990	-

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FINANCIAL STATEMENT

For the fiscal year ended 30th June 2008

Balance Sheet (Cont.)

Assets	Code	EXP	Ending balance	Beginning balance
B - LONG-TERM ASSETS	200		261,854,942,380	235,665,133,108
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 bad receivable	219		-	-
II. Fixed assets	220		255,879,876,460	225,499,001,268
1. Tangible fixed assets	221	V.10	36,252,532,103	44,431,510,612
- Historical cost	222		164,927,409,071	164,665,945,891
- Accumulated depreciation	223		(128,674,876,968)	(120,234,435,279)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	21,073,019,556	21,323,340,757
- Historical cost	228		23,808,897,338	23,808,897,338
- Accumulated depreciation	229		(2,735,877,782)	(2,485,556,581)
4. Construction in progress expenses	230	V.12	198,554,324,801	159,744,149,899
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		1,884,000,000	1,984,000,000
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	V.13	1,884,000,000	1,984,000,000
4. Provision for devaluation of long-term finance investment	259		-	-
V. Other long-term assets	260		4,091,065,920	8,182,131,840
1. Long-term prepaid expenses	261	V.14	4,091,065,920	8,182,131,840
2. Deferred income tax assets	262		-	-
3. Others	268		-	-
TOTAL ASSETS	270		795,871,260,740	837,061,405,664

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FINANCIAL STATEMENT

For the fiscal year ended 30th June 2008

Balance Sheet (Cont.)

CAPITAL SOURCE		Code	EXP	Ending balance	Beginning balance
A - LIABILITIES		300		437,354,310,771	475,621,134,390
I. Current liabilities		310		341,097,178,627	372,169,691,610
1. Short-term borrowing and debts		311		-	-
2. Trade accounts payable		312	V.15	208,036,014,591	316,246,824,986
3. Advances from customers		313	V.16	2,221,909,659	3,990,721,615
4. Taxes and liabilities to State budget		314	V.17	31,656,303,201	4,647,300,814
5. Payable to employees		315	V.18	26,856,978,785	25,376,686,819
6. Payable expenses		316	V.19	16,682,022,302	-
7. Accounts payable-Affiliate		317		-	-
8. Payable in accordance with contracts in progress		318		-	-
9. Other short-term payables		319	V.20	55,643,950,089	21,908,157,376
10. Provision for current liabilities		320		-	-
II. Long-term liabilities		330		96,257,132,144	103,451,442,780
1. Long-term accounts payable-Trade		331		-	-
2. Long-term accounts payable-Affiliate		332		-	-
3. Other long-term payables		333	V.21	60,000,000	160,000,000
4. Long-term borrowing and debts		334	V.22	95,994,244,766	103,114,253,552
5. Deferred income tax		335		-	-
6. Provision for unemployment benefit		336	V.23	202,887,378	177,189,228
7. Provision for long-term liabilities		337		-	-
B - OWNER'S EQUITY		400		358,516,949,969	361,440,271,274
I. Capital sources and funds		410		353,797,912,761	353,840,289,491
1. Paid-in capital		411	V.24	189,802,000,000	189,802,000,000
2. Capital surplus		412		-	-
3. Other capital of owner		413		-	-
4. Treasury stock		414		-	-
5. Assets revaluation difference		415		-	-
6. Foreign exchange difference		416		-	-
7. Investment and development funds		417	PL1	76,700,148,454	77,746,903,190
8. Financial reserve fund		418	PL1	10,520,444,947	8,102,230,959
9. Other fund belong to owner's equity		419		-	-
10. Retained after-tax profit		420	PL1	76,775,319,360	78,189,155,342
11. Capital for construction work		421		-	-
II. Budget sources		430		4,719,037,208	7,599,981,783
1. Bonus and welfare funds		431	V.25	4,719,037,208	7,599,981,783
2. Budgets		432		-	-
3. Budget for fixed asset		433		-	-

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FINANCIAL STATEMENT

TOTAL RESOURCES	440	795,871,260,740	837,061,405,664
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FINANCIAL STATEMENT

For the fiscal year ended 30th June 2008

Balance Sheet (Cont.)**OFF BALANCE SHEET ITEMS**

ITEMS	Code	EXP	Ending balance	Beginning balance
1. Leasehold assets			-	-
2. Materials and goods kept or processed for others			-	708,708,000
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies :			-	-
(USD)			38,519.02	117,799.99
(EUR)			535.00	535.00
...			-	-
6. Estimates for non-business and project expenditure			-	-

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FINANCIAL STATEMENT

For the fiscal year ended 30th June 2008

INCOME STATEMENT
Quarter 2/2008

Unit: VND

ITEMS	Code	EXP	Current year	Previous year	Accumulation	
					Current year	Previous year
1. Revenue of sales and services	01	VI.1	830,977,861,237	569,136,397,060	1,686,894,755,098	1,031,347,283,708
2. Deductions	02	VI.1	2,388,374,204	488,439,011	2,389,511,804	496,235,921
3. Net sales and services	10	VI.1	828,589,487,033	568,647,958,049	1,684,505,243,294	1,030,851,047,787
4. Cost of goods sold	11	VI.2	769,898,740,233	496,194,297,941	1,550,052,978,591	921,222,271,655
5. Gross profit	20		58,690,746,800	72,453,660,108	134,452,264,703	109,628,776,132
6. Financial Income	21	VI.3	8,093,511,968	6,745,821,437	19,916,316,441	10,307,317,695
7. Financial Expenses	22	VI.4	22,472,325,577	62,929,912	22,472,572,585	155,289,926
- Include: Interest expense	23		-	-	-	-
8. Selling Expenses	24	VI.5	18,392,936,193	18,588,490,473	41,913,137,687	39,967,795,358
9. General and Administrative Expenses	25	VI.6	8,732,907,650	5,751,398,936	17,823,019,233	11,052,372,551
10. Net operating profit	30		17,186,089,348	54,796,662,224	72,159,851,639	68,760,635,992
11. Other Income	31	VI.7	332,943,444	39,683,016	941,137,541	87,359,977
12. Other Expenses	32		-	9,577,028	-	9,577,028
13. Other profit	40		332,943,444	30,105,988	941,137,541	77,782,949
14. Profit before tax	50		17,519,032,792	54,826,768,212	73,100,989,180	68,838,418,941
15. Current corporate income tax expenses	51	V.17	12,368,354,706	-	12,368,354,706	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax	60		<u>5,150,678,086</u>	<u>54,826,768,212</u>	<u>60,732,634,474</u>	<u>68,838,418,941</u>
18. Earning per share	70	VI.8	<u>271</u>	<u>2,889</u>	<u>3,200</u>	<u>3,627</u>

(*) Chi phí thuế TNDN hiện hành tạm tính cho 6 tháng đầu năm 2008

TUONG AN VEGETABLE OIL JOINT STOCK COMPANY

Address: 48/5 Phan Huy Ich Street, Ward 15, Tan Binh Dist., Hochiminh City

FINANCIAL STATEMENT

For the fiscal year ended 30th June 2008

CASH FLOW STATEMENT**(Indirect method)****Quarter 2/2008**

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		73,100,989,180	68,838,418,941
2. <u>Adjustment in accounts:</u>			(3,897,604,596)	(563,978,038)
- Fixed assets depreciation	02	V.10-11	8,758,241,910	5,923,897,828
- Provisions	03		-	-
- Unrealized foreign exchange difference loss/gain	04		-	-
- Loss/gain from investment	05	VI.3	(12,655,846,506)	(6,487,875,866)
- Interest expenses	06		-	-
3. <u>Operating profit before the changes of current capital</u>	08		69,203,384,584	68,274,440,903
- Changes in accounts receivable	09		(12,756,708,863)	(13,409,326,649)
- Changes in inventories	10	V.6	(38,413,217,928)	(54,739,721,367)
- Changes in trade payables	11		(56,477,949,723)	(74,129,111,466)
- Changes in prepaid expenses	12	V.7-14	4,434,499,995	315,207,178
- Paid interest	13		(5,188,757,234)	(2,159,995,374)
- Paid corporate income tax	14		-	-
- Other receivables	15		103,944,600	-
- Other payables	16		(7,647,962,961)	(2,522,704,000)
<i>Net cash provided by (used in) operating activities</i>	20		<u>(46,742,767,530)</u>	<u>(78,371,210,775)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(39,139,117,102)	(62,257,397,655)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	21,818,182
3. Cash paid for lending or purchase debt tools of other companies	23	V.2	-	(10,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		-	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawals of investments in other companies	26	V.13	100,000,000	120,000,000,000
7. Cash received from interest, dividend and distributed profit	27	VI.3	12,655,846,506	6,487,875,866
<i>Net cash used in investing activities</i>	30		<u>(26,383,270,596)</u>	<u>54,252,296,393</u>

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FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

Cash Flow Statement (Cont.)

ITEMS	Code	EXP	Current year	Previous year
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	V.22	3,979,221,975	15,054,719,729
4. Cash paid to principal debt	34	V.22	(11,099,230,761)	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(37,960,400,000)	(22,776,240,000)
<i>Net cash (used in) provided by financing activities</i>	40		<u>(45,080,408,786)</u>	<u>(7,721,520,271)</u>
Net cash during the period	50		(118,206,446,912)	(31,840,434,653)
Cash and cash equivalents at beginning of year	60	V.1	364,228,585,799	115,278,641,919
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year	70	V.1	<u>246,022,138,887</u>	<u>83,438,207,266</u>