

BALANCE SHEET (consolidated)
Quarter II - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
		2	3	4	5
A.	SHORT-TERM ASSETS (100)=110+120+130+140+150	100		114,594,562,529	142,472,995,852
I	Cash & cash equivalents	110	01	18,930,368,682	49,786,648,443
1	Cash	111		18,930,368,682	49,786,648,443
2	Cash equivalents	112		-	-
II	Short-term financial investments	120		10,558,468,065	3,730,781,000
1	Short-term investments	121	02	11,212,145,465	3,816,723,800
2	Provision for devaluation of short-term investments	129		(653,677,400)	(85,942,800)
III	Short-term receivables	130		66,174,495,338	64,458,141,913
1	Trade accounts receivable	131		55,942,504,589	63,527,989,743
2	Advances to supplier	132		859,410,518	1,656,146,595
3	Short-term internal receivables	133		-	-
4	Progress payments due to construction contract	134		-	-
5	Other receivables	135	03	11,401,689,591	1,303,114,935
6	Provision for short-term bad receivables	139		(2,029,109,360)	(2,029,109,360)
IV	Inventories	140		8,906,087,689	16,880,399,737
1	Inventories	141	04	8,906,087,689	16,880,399,737
2	Provision for devaluation of inventories	149		-	-
V	Other short-term assets	150		10,025,142,755	7,617,024,759
1	Short-term prepaid expenses	151		771,832,292	222,331,816
2	VAT deductible	152		2,906,886,396	2,698,843,020
3	Tax and accounts receivable from State budget	154		133,873,772	414,672,170
4	Other short-term assets	158	05	6,212,550,295	4,281,177,753
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		98,486,365,354	142,430,413,363
I	Long-term receivables	211		-	-
1	Long-term receivables from customers	211		743,610,682	743,610,682
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		(743,610,682)	(743,610,682)
II	Fixed assets	220		64,003,043,408	107,610,423,522
1	Tangible fixed assets	221	06	50,546,756,588	89,847,481,015
	- Historical cost	222		123,100,275,361	163,431,698,025
	- Accumulated depreciation (*)	223		(72,553,518,773)	(73,584,217,010)
2	Finance leases fixed assets	224	07	956,560,729	2,099,279,233
	- Historical cost	225		2,046,944,466	3,963,968,534
	- Accumulated depreciation (*)	226		(1,090,383,737)	(1,864,689,301)
3	Intangible fixed assets	227	08	9,676,807,742	13,486,456,603
	- Historical cost	228		11,757,210,135	15,425,558,160
	- Accumulated depreciation (*)	229		(2,080,402,393)	(1,939,101,557)
4	Construction in progress	230	09	2,822,918,349	2,177,206,671
III	Property investment	240		-	-
1	- Historical cost	241		-	-
2	- Accumulated depreciation (*)	242		-	-

IV	Long-term financial investments	250		31,460,469,430	31,460,469,430
1	Investments subsidiary company	251		-	-
2	Investment in associate or joint-venture companies	252	10	29,860,469,430	29,860,469,430
3	Other long-term investments	258		1,600,000,000	1,600,000,000
4	Provision for devaluation of long-term security investments	259		-	-
V	Other long-term assets	260		3,022,852,516	3,359,520,411
1	Long-term prepaid expenses	261		2,811,114,956	3,165,057,665
2	Deferred income tax assets	262		-	-
3	Other non-current assets	268		211,737,560	194,462,746
	TOTAL ASSETS (270=100+200)	270		213,080,927,883	284,903,409,215

No.	CAPITAL RESOURCES	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES (300=310+320)	300		91,660,852,597	161,966,750,050
I	Short-term liabilities	310		74,070,690,876	128,393,107,040
1	Short-term borrowing and debts	311	11	16,224,588,103	75,833,682,414
2	Trade accounts payable	312		40,888,058,642	41,795,224,943
3	Advances from customers	313		3,260,614,153	2,245,398,807
4	Taxes and liabilities to State budget	314	12	1,460,495,115	2,496,494,796
5	Payable to employees	315		2,637,860,039	2,795,878,189
6	Payable expenses	316		5,484,375,034	1,272,220,030
7	Accounts payable-Affiliate	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	13	4,114,699,790	1,954,207,861
10	Provision for short-term liabilities	320		-	-
II	Long-term liabilities	330		17,590,161,721	33,573,643,010
1	Long-term accounts payable-Trade	331		-	-
2	Long-term accounts payable-Affiliate	332		-	-
3	Other long-term payables	333		541,467,504	493,032,004
4	Long-term borrowing and debts	334	14	16,742,085,454	32,674,404,304
5	Deferred income tax	335		-	-
6	Provision for unemployment allowance	336		306,608,763	406,206,702
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400=410+420)	400		121,420,075,286	122,936,659,165
I	Capital sources and funds	410	15	120,487,921,437	123,171,594,433
1	Paid-in capital	411		67,756,270,000	67,756,270,000
2	Share premiums	412		25,317,316,500	25,317,316,500
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	-
7	Investment and development fund	417		14,108,275,841	9,231,134,393
8	Financial reserve fund	418		3,040,113,863	2,303,848,949
9	Other fund belong to owner's equity	419		736,264,914	-
10	Retained profit	420		9,529,680,319	18,563,024,591
11	Capital for construction work	421		-	-
II	Budget sources	430		932,153,849	(234,935,268)
1	Bonus and welfare fund	431		932,153,849	(234,935,268)
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	TOTAL RESOURCES (440=300+400)	440		213,080,927,883	284,903,409,215

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OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
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		93,228	22,879
6	Estimates for non business & project expenditure		-	-
7	Depreciation fund		-	-

Vinafco Joint Stock Corporation

36 Pham Hung Str., Tu Liem Dist., Hanoi City

INCOME STATEMENT (consolidated)
Quarter II - 2008
Unit: VND

Items	Code	Note	Quarter II		Accum. from beginning of year to the end of period	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales	01	16	112,247,002,293	154,026,789,958	194,819,033,363	259,468,389,827
2. Deductions	02	17	-	1,195,769,188	34,399,960	1,198,071,688
- Sales returns	02a		-	1,195,769,188	34,399,960	1,198,071,688
- Allowances	02b		-	-	-	-
3. Net sales and services (10= 01 - 02)	10	18	112,247,002,293	152,831,020,770	194,784,633,403	258,270,318,139
4. Cost of goods sold	11	19	98,141,279,657	133,325,892,221	170,240,926,363	224,779,896,855
5. Gross profit (20= 10 - 11)	20		14,105,722,636	19,505,128,549	24,543,707,040	33,490,421,284
6. Financial income	21	20	20,949,932,622	5,981,459,407	21,146,065,444	6,241,828,246
7. Financial expenses	22	21	12,260,574,011	2,817,466,897	13,324,201,934	6,104,125,913
- Include: Interest expenses	23		1,567,100,694	2,817,466,897	1,567,100,694	2,817,466,897
8. Selling expenses	24	22	(21,914,594)	2,253,998,129	715,159,509	4,225,524,253
9. General & administration expenses	25		9,108,010,877	8,863,564,925	17,739,632,836	16,059,928,488
10. Net operating profit 30={20+(21-22)-(24+25)}	30		13,708,984,964	11,551,558,005	13,910,778,205	13,342,670,876
11. Other income	31		33,586,852,059	456,992,956	34,020,840,040	514,741,647
12. Other expenses	32		41,462,816,809	239,322,966	41,868,426,057	249,049,421
Other profit	40		(7,875,964,750)	217,669,990	(7,847,586,017)	265,692,226
14. Profit before tax (50=30+40)	50	23	5,833,020,214	11,769,227,995	6,063,192,188	13,608,363,102
15. Current corporate income tax expenses	51	23	31,580,050	1,615,321,878	413,593,377	2,130,279,708
16. Deferred corporate income tax expenses	52		(44,005,194)	-	(44,005,194)	-
17. Profit after tax (60=50-51-52)	60		5,845,445,358	10,153,906,117	5,693,604,005	11,478,083,394
18. EPS (VND/share) (*)	70		863	1,554	840	1,756

Vinafco Joint Stock Corporation
36 Pham Hung Str., Tu Liem Dist., Hanoi City

CASH FLOWS STATEMENT (consolidated)
Quarter II - 2008
(Direct method)

Unit: VND

Items	Code	Note	Accum. from beginning of year to the	
			This year	Last year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		208,238,608,065	285,068,686,559
2. Cash paid for supplier	02		(134,496,670,471)	(149,130,265,459)
3. Cash paid for employee	03		(11,570,456,185)	(10,872,043,561)
4. Cash paid for interest	04		(2,232,521,086)	(9,323,418,323)
5. Cash paid for corporate income tax	05		(242,720,507)	(3,682,651,982)
6. Other receivables	06		125,498,002,424	62,235,019,580
7. Other payables	07		(153,044,193,139)	(105,235,621,870)
<i>Net cash provided by (used in) operating activities</i>	20		32,150,049,101	69,059,704,944
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(110,307,970)	(195,631,571)
2. Cash received from liquidation or disposal of capital assets and other long	22		41,497,381	392,956,819
3. Cash paid for lending or purchase debt tools of other companies	23		(15,000,000,000)	-
4. Withdrawal of lending or resale debt tools of other companies	24		6,514,667,337	-
5. Cash paid for joining capital in other companies	25		-	(9,452,436,594)
6. Withdrawal of capital in other companies	26		-	186,605,700
7. Cash received from interest, dividend and distributed profit	27		1,001,865,257	5,917,129,692
<i>Net cash used in investing activities</i>	30		(7,552,277,995)	(3,151,375,954)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			-	-
1. Cash received from issuing stock, other owners' equity	31		-	32,025,096,500
2. Cash paid to owners equity, repurchase issued stock	32		-	-
3. Cash received from long-term and short-term borrowings	33		12,140,071,554	-
4. Cash paid to principal debt	34		(67,536,636,439)	70,541,751,373
5. Cash paid to financial lease debt	35		(57,485,982)	(167,408,471,547)
6. Dividend, profit paid for owners	36		-	(535,327,735)
<i>Net cash (used in) provided by financing activities</i>	40		(55,454,050,867)	(65,376,951,409)
Net cash during the period (50=20+30+40)	50		(30,856,279,761)	531,377,581
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		49,786,648,443	13,626,212,554
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70=50+60+61)	70		18,930,368,682	14,157,590,135