

**VEGETABLE OIL PACKING JOINT STOCK COMPANY**

Add: Lot 6-12 Tan Thoi Hiep Industrial Park,

Dist. 12, Hochiminh city

**BALANCE SHEET**

*As of 30th June 2008*

*Quarter 2/2008*

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
	2	3	4	5
<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>86,296,225,264</b>	<b>75,549,870,975</b>
<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>1,556,594,963</b>	<b>469,385,310</b>
Cash	111		1,556,594,963	469,385,310
Cash equivalents	112			
<b>Short-term financial investments</b>	<b>120</b>		<b>473,000,000</b>	<b>473,000,000</b>
Short-term investments	121		473,000,000	473,000,000
Provision for devaluation of short-term security investments (*)	129			
<b>Short-term receivables</b>	<b>130</b>		<b>17,426,328,152</b>	<b>22,610,174,278</b>
Trade accounts receivables	131		16,870,001,936	20,907,042,057
Prepayment to suppliers	132		296,604,817	1,425,422,093
Short-term intercompany receivables	133			
Receivables on percentage of construction contract completion	134			
Other receivables	135		259,721,399	277,710,128
Provision for short-term doubtful debts (*)	139			
<b>Inventories</b>	<b>140</b>		<b>59,976,203,780</b>	<b>45,088,596,105</b>
Inventories	141		59,976,203,780	45,088,596,105
Provision for devaluation of inventories (*)	149			
<b>Other short-term assets</b>	<b>150</b>		<b>6,864,098,369</b>	<b>6,908,715,282</b>
Short-term prepaid expenses	151		5,046,163,500	5,838,044,559
VAT deductible	152			
Tax and accounts receivable from State budget	154		4,446,056	74,443,212
Other short-term assets	158		1,813,488,813	996,227,511
<b>LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>109,083,734,473</b>	<b>106,271,867,425</b>
<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
Long-term receivables from customers	211			
Capital receivable from subsidiaries	212			
Long-term inter-company receivables	213			
Other long-term receivables	218			
Provision for long-term doubtful debts (*)	219			
<b>Fixed assets</b>	<b>220</b>		<b>101,380,563,649</b>	<b>98,017,607,793</b>
Tangible fixed assets	221		100,394,729,800	85,259,789,020
- Historical cost	222		119,675,489,934	100,841,568,070

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*Quarter 2/2008*

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
	2	3	4	5
- Accumulated depreciation (*)	223		(19,280,760,134)	(15,581,779,050)
Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
Intangible fixed assets	227		<b>53,044,266</b>	<b>63,984,458</b>
- Historical cost	228		109,402,030	109,402,030
- Accumulated depreciation (*)	229		(56,357,764)	(45,417,572)
Construction in progress	230		932,789,583	12,693,834,315
<b>Property investment</b>	<b>240</b>		-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>Long-term financial investments</b>	<b>250</b>		-	-
Investment in subsidiaries	251			
Investment in associate or joint-venture companies	252			
Other long-term investments	258			
Provision for devaluation of long-term financial investments (*)	259			
<b>Other long-term assets</b>	<b>260</b>		<b>7,703,170,824</b>	<b>8,254,259,632</b>
Long-term prepaid expenses	261		7,703,170,824	8,254,259,632
Deferred income tax assets	262			
Others	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>195,379,959,737</b>	<b>181,821,738,400</b>
<b>CAPITAL SOURCE</b>				
<b>LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>105,664,124,517</b>	<b>87,961,298,179</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>66,954,495,266</b>	<b>46,401,179,852</b>
Short-term borrowing	311		41,534,824,536	29,609,983,551
Trade accounts payable	312		24,374,365,609	15,754,346,862
Advances from customers	313		68,530,001	544,000
Taxes and payable to state budget	314		216,497,910	412,739,414
Payable to employees	315		497,197,781	418,761,694
Payable expenses	316			
Intercompany payable	317			
Payable in accordance with contracts in progress	318			

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**BALANCE SHEET**

*As of 30th June 2008*

*Quarter 2/2008*

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
	2	3	4	5
Other short-term payables	319		263,079,429	204,804,331
Provision for short-term liabilities	320			
<b>Long-term liabilities</b>	<b>330</b>		<b>38,709,629,251</b>	<b>41,560,118,327</b>
Long-term accounts payable-Trade	331			
Long-term intercompany payable	332			
Other long-term payables	333			
Long-term borrowing	334		38,709,629,251	41,560,118,327
Deferred income tax payable	335			
Provision for unemployment allowance	336			
Provision for long-term liabilities	337			
<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>89,715,835,220</b>	<b>93,860,440,221</b>
<b>Capital sources and funds</b>	<b>410</b>		<b>89,684,351,778</b>	<b>93,860,440,221</b>
Paid-in capital	411		76,000,000,000	76,000,000,000
Share premiums	412		4,493,885,000	4,493,885,000
Other capital of owner	413			
Treasury stock	414			
Asset revaluation differences	415			
Foreign exchange differences	416			
Investment and development fund	417		3,620,585,884	3,112,530,147
Financial reserve fund	418		194,521,483	92,910,336
Other fund belong to owner's equity	419			
Retained profit	420		5,375,359,411	10,161,114,738
Capital for construction work	421			
<b>Budget sources</b>	<b>430</b>		<b>31,483,442</b>	<b>-</b>
Bonus and welfare fund	431		31,483,442	
Budgets	432			
Budget for fixed asset	433			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>195,379,959,737</b>	<b>181,821,738,400</b>

OFF BALANCE SHEET	Note	Ending Balance	Beginning Balance
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**VEGETABLE OIL PACKING JOINT STOCK COMPANY**

Add: Lot 6-12 Tan Thoi Hiep Industrial Park,

Dist. 12, Hochiminh city

**BALANCE SHEET***As of 30th June 2008**Quarter 2/2008*

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
1. Leasehold assets				
2. Materials and goods kept or processed for others				
3. Goods deposited by others				
4. Bad debts already treated				
5. Foreign currencies			-	51.16
6. Estimates for non-business and project expenditure				

*18th July 2008***Chief Accountant****Director****Nguyễn Quang Phú****Trần Thị Hòa Bình**

**VEGETABLE OIL PACKING JOINT STOCK COMPANY**

Add: Lot 6-12 Tan Thoi Hiep Industrial Park,

Dist. 12, Hochiminh city

**INCOME STATEMENT**

*Quarter 2/2008*

*Unit: VND*

Items	Code	Note	Quarter 2/2008		Accumulation from beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Sales</b>	<b>01</b>		<b>53,002,491,463</b>	<b>40,314,215,310</b>	<b>101,939,415,084</b>	<b>74,394,381,591</b>
2. Deductions	02		-	5,515,055	-	9,457,209
<b>3. Net sales and services (10 = 01 - 02)</b>	<b>10</b>		<b>53,002,491,463</b>	<b>40,308,700,255</b>	<b>101,939,415,084</b>	<b>74,384,924,382</b>
4. Cost of goods sold	11		44,825,452,890	32,941,673,763	86,474,886,843	60,220,779,567
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>8,177,038,573</b>	<b>7,367,026,492</b>	<b>15,464,528,241</b>	<b>14,164,144,815</b>
6. Financial income	21		27,166,868	75,306,790	45,266,034	106,558,559
7. Financial expenses	22		1,914,233,666	1,185,190,520	3,486,630,866	2,222,215,898
- Include: Interest expense	23		1,913,859,561	1,185,190,520	3,486,256,761	2,222,215,898
8. Selling expenses	24		1,254,825,900	1,176,321,538	2,629,913,286	2,111,030,094
9. General & administrative expenses	25		2,091,186,031	2,241,149,164	4,163,991,425	4,222,842,202
<b>10. Net operating profit (30=20+21-22-24-25)</b>	<b>30</b>		<b>2,943,959,844</b>	<b>2,839,672,060</b>	<b>5,229,258,698</b>	<b>5,714,615,180</b>
11. Other income	31		51,944,859	3,500,000	54,384,859	4,500,000
12. Other expenses	32		-	97,010	-	172,010
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>51,944,859</b>	<b>3,402,990</b>	<b>54,384,859</b>	<b>4,327,990</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>2,995,904,703</b>	<b>2,843,075,050</b>	<b>5,283,643,557</b>	<b>5,718,943,170</b>
15. Current corporate income tax expenses	51		-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>2,995,904,703</b>	<b>2,843,075,050</b>	<b>5,283,643,557</b>	<b>5,718,943,170</b>
<b>18. EPS (VND/share)</b>	<b>70</b>					

*18th July 2008*

**Chief Accountant**

**Director**

**Nguyễn Quang Phú**

**Trần Thị Hòa Bình**

VEGETABLE OIL PACKING JOINT STOCK COMPANY

Add: Lot 6-12 Tan Thoi Hiep Industrial Park,

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CASH FLOWS STATEMENT

Quarter 2/2008

(Direct method)

Unit: VND

Items	Code	Note	Accumulation from beginning of the	
			Current year	Previous year
1	2	3	4	5
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<i>Profit before tax</i>	01		5,283,643,557	5,718,943,170
<i>Adjustment in accounts</i>				
Fixed assets depreciation	02		3,709,921,276	3,022,147,100
Provisions	03			
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05			
Interest expenses	06		3,486,256,761	2,222,215,898
<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>12,479,821,594</b>	<b>10,963,306,168</b>
Changes in accounts receivable	09		5,218,824,626	(1,693,261,116)
Changes in inventories	10		(14,887,607,675)	(3,168,160,050)
Changes in trade payables (exclude interest payable, income tax payable)	11		8,628,474,292	4,822,819,406
Changes in prepaid expenses	12		1,342,969,867	3,796,469,623
Paid interest	13		(3,486,256,761)	(2,222,215,898)
Paid corporate income tax	14			(34,898,558)
Other receivables	15			100,000,000
Other payables	16		(1,957,675,328)	(225,319,000)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>7,338,550,615</b>	<b>12,338,740,575</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash paid for purchase of capital assets and other long-term assets	21		(6,223,180,871)	(12,880,532,264)
Cash received from liquidation or disposal of capital assets and other long-term assets	22			
Cash paid for lending or purchase debt tools of other companies	23			
Withdrawal of lending or resale debt tools of other companies	24			
Cash paid for joining capital in other companies	25			
Withdrawal of capital in other companies	26			
Cash received from interest, dividend and distributed profit	27			
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(6,223,180,871)</b>	<b>(12,880,532,264)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash received from issuing stock, other owners' equity	31		-	-
Cash paid to owners' equity, repurchase issued stock	32			
Cash received from long-term and short-term borrowings	33		45,742,814,486	22,760,072,409
Cash paid to principal debt	34		(36,668,462,577)	(17,546,573,962)

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**CASH FLOWS STATEMENT***Quarter 2/2008**(Direct method)**Unit: VND*

Items	Code	Note	Accumulation from beginning of the	
			Current year	Previous year
1	2	3	4	5
Cash paid to financial lease debt	35			
Dividend, profit paid for owners	36		(9,102,512,000)	(7,457,620,000)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(28,160,091)</b>	<b>(2,244,121,553)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>1,087,209,653</b>	<b>(2,785,913,242)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>469,385,310</b>	<b>5,675,236,639</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>1,556,594,963</b>	<b>2,889,323,397</b>

Chief Accountant

Nguyễn Quang Phú

*18th July 2008*

Director

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