

**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 31st December 2008

**BALANCE SHEET ITEMS**

As of 31st December 2008

Unit: VND

Assets	Code	EXP	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>405,553,619,501</b>	<b>601,396,272,556</b>
<b>I. Cash &amp; cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>80,084,126,763</b>	<b>364,228,585,799</b>
1. Cash	111		58,084,126,763	78,473,585,799
2. Cash equivalents	112		22,000,000,000	285,755,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>50,000,000,000</b>
1. Short-term investments	121	V.2	-	50,000,000,000
2. Provision for devaluation of short-term investments	129		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>29,147,485,020</b>	<b>28,186,656,195</b>
1. Trade accounts receivable	131	V.3	24,684,014,480	23,492,419,644
2. Advances to supplier	132	V.4	4,241,008,629	603,390,921
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.5	222,461,911	4,090,845,630
6. Provision for short-term bad receivables	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>269,483,855,775</b>	<b>151,885,292,016</b>
1. Inventories	141	V.6	277,185,661,974	151,885,292,016
2. Provision for devaluation of inventories	149		(7,701,806,199)	-
<b>V. Other current assets</b>	<b>150</b>		<b>26,838,151,943</b>	<b>7,095,738,546</b>

1.	Short-term prepaid expenses	151	V.7	877,986,705	365,188,263
2.	VAT deductible	152	V.8	16,003,142,081	6,730,550,283
3.	Tax and accounts receivable from State budget	154	V.8	9,935,856,157	-
4.	Other current assets	158	V.9	21,167,000	-

For the fiscal year ended 31st December 2008

**Balance Sheet (Cont.)**

	Assets	Code	EXP	Ending balance	Beginning balance
<b>B - LONG-TERM ASSETS</b>		<b>200</b>		<b>281,411,535,062</b>	<b>235,665,133,108</b>
<b>I. Long-term receivables</b>		<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>		<b>220</b>		<b>275,710,069,142</b>	<b>225,499,001,268</b>
1.	Tangible fixed assets	221	V.10	135,286,691,122	44,431,510,612
	- Historical cost	222		273,469,437,547	164,665,945,891
	- Accumulated depreciation	223		(138,182,746,425)	(120,234,435,279)
2.	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.11	20,681,117,732	21,323,340,757
	- Historical cost	228		23,808,897,338	23,808,897,338
	- Accumulated depreciation	229		(3,127,779,606)	(2,485,556,581)
4.	Construction in progress expenses	230	V.12	119,742,260,288	159,744,149,899
<b>III. Property Investment</b>		<b>240</b>		-	-
	- Historical cost	241		-	-

- Accumulated depreciation	242	-	-
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>1,610,400,000</b>	<b>1,984,000,000</b>
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	(273,600,000)	-
<b>V. Other long-term assets</b>	<b>260</b>	<b>4,091,065,920</b>	<b>8,182,131,840</b>
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	-	-
<b>TOTAL ASSETS</b>	<b>270</b>	<b>686,965,154,563</b>	<b>837,061,405,664</b>

For the fiscal year ended 31st December 2008

**Balance Sheet (Cont.)**

	<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>EXP</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>A - LIABILITIES</b>		<b>300</b>		<b>377,703,884,991</b>	<b>475,621,134,390</b>
<b>I. Current liabilities</b>		<b>310</b>		<b>276,122,673,296</b>	<b>372,169,691,610</b>
1. Short-term borrowing and debts		311		-	-
2. Trade accounts payable		312	V.15	238,450,479,330	316,246,824,986
3. Advances from customers		313	V.16	4,541,686,118	3,990,721,615
4. Taxes and liabilities to State budget		314	V.17	3,826,437,320	4,647,300,814
5. Payable to employees		315	V.18	19,351,957,943	25,376,686,819
6. Payable expenses		316		-	-
7. Accounts payable-Affiliate		317		-	-
8. Payable in accordance with contracts in progress		318		-	-
9. Other short-term payables		319	V.19	9,952,112,585	21,908,157,376
10. Provision for current liabilities		320		-	-
<b>II. Long-term liabilities</b>		<b>330</b>		<b>101,581,211,695</b>	<b>103,451,442,780</b>

1.	Long-term accounts payable-Trade	331	-	-
2.	Long-term accounts payable-Affiliate	332	-	-
3.	Other long-term payables	333	V.20 60,000,000	160,000,000
4.	Long-term borrowing and debts	334	V.21 101,258,012,677	103,114,253,552
5.	Deferred income tax	335	-	-
6.	Provision for unemployment benefit	336	V.22 263,199,018	177,189,228
7.	Provision for long-term liabilities	337	-	-
<b>B - OWNER'S EQUITY</b>		<b>400</b>	<b>309,261,269,572</b>	<b>361,440,271,274</b>
<b>I. Capital sources and funds</b>		<b>410</b>	<b>306,854,784,497</b>	<b>353,840,289,491</b>
1.	Paid-in capital	411	V.23 189,802,000,000	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 62,931,262,421	77,746,903,190
8.	Financial reserve fund	418	PL1 8,102,230,959	8,102,230,959
9.	Other fund belong to owner's equity	419	PL1 466,787,975	-
10.	Retained after-tax profit	420	PL1 45,552,503,142	78,189,155,342
11.	Capital for construction work	421	-	-
<b>II. Budget sources</b>		<b>430</b>	<b>2,406,485,075</b>	<b>7,599,981,783</b>
1.	Bonus and welfare funds	431	V.24 2,406,485,075	7,599,981,783
2.	Budgets	432	-	-
3.	Budget for fixed asset	433	-	-
<b>TOTAL RESOURCES</b>		<b>440</b>	<b>686,965,154,563</b>	<b>837,061,405,664</b>

For the fiscal year ended 31st December 2008

**Balance Sheet (Cont.)**

**OFF BALANCE SHEET ITEMS**

<b>ITEMS</b>	<b>Code</b>	<b>EXP</b>	<b><u>Ending balance</u></b>	<b><u>Beginning balance</u></b>
1. Leasehold assets			-	-
2. Materials and goods kept or processed for others			61,210,000	708,708,000
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies :			-	-
(USD)			37,590.33	117,799.99
(EUR)			535.00	535.00
...			-	-
6. Estimates for non-business and project expenditure			-	-

**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 31st December 2008

**INCOME STATEMENT  
Quarter 4/2008**

Unit: VNĐ

ITEMS	Code	EXP	Current year	Previous year	Accumulation	
					Current year	Previous year
1. Revenue of sales and services	01	VI.1	592,818,624,044	847,653,600,317	2,993,016,524,094	2,555,894,573,554
2. Deductions	02	VI.1	16,709,916,350	6,783,957	33,338,781,725	1,666,269,062
3. Net sales and services	10	VI.1	576,108,707,694	847,646,816,360	2,959,677,742,369	2,554,228,304,492
4. Cost of goods sold	11	VI.2	586,926,848,181	791,477,126,814	2,804,702,551,292	2,342,189,229,760
5. Gross profit	20		(10,818,140,487)	56,169,689,546	154,975,191,077	212,039,074,732
6. Financial Income	21	VI.3	1,653,151,959	11,815,222,417	30,275,353,140	23,675,464,019
7. Financial Expenses	22	VI.4	13,026,790,529	6,333,797	50,381,508,885	1,235,120,994
- Include: Interest expense	23		1,863,889,032	-	1,863,889,032	-
8. Selling Expenses	24	VI.5	29,162,082,871	21,307,720,254	104,049,988,760	80,477,776,492
9. General and Administrative Expenses	25	VI.6	2,944,901,092	12,256,903,208	27,093,400,903	28,771,581,375
10. Net operating profit	30		(54,298,763,020)	34,413,954,704	3,725,645,669	125,230,059,890
11. Other Income	31	VI.7	2,056,508,659	298,117,007	10,618,391,591	511,406,747
12. Other Expenses	32		-	19,444,815	3,636,364	29,021,843
13. Other profit	40		2,056,508,659	278,672,192	10,614,755,227	482,384,904
14. Profit before tax	50		(52,242,254,361)	34,692,626,896	14,340,400,896	125,712,444,794
15. Current corporate income tax expenses	51	V.17	(7,807,869,865)	-	2,502,320,699	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax	60		(44,434,384,496)	34,692,626,896	11,838,080,197	125,712,444,794

18. Earning per share	70	VL8	-	1,828	624	<u>6,623</u>
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*(\*) Chi phí thuế TNDN hiện hành điều chỉnh cho số phát sinh 9 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 31st December 2008

**CASH FLOW STATEMENT  
(Indirect method)  
Year 2008**

Unit: VND

ITEMS	Code	EXP	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>14,340,400,896</b>	<b>125,712,444,794</b>
<b>2. <u>Adjustment in accounts:</u></b>			<b>3,503,380,351</b>	<b>(4,393,496,239)</b>
- Fixed assets depreciation	02	V.10-11	18,966,278,163	11,608,594,666
- Provisions	03	V.6&13	7,975,406,199	-
- Unrealized foreign exchange difference loss/gain	04	VI.4	3,105,325,477	(54,750,633)
- Loss/gain from investment	05	VI.3&4	(28,407,518,520)	(15,947,340,272)
- Interest expenses	06	VI.4	1,863,889,032	-
<b>3. <u>Operating profit before the changes of current capital</u></b>	<b>08</b>		<b>17,843,781,247</b>	<b>121,318,948,555</b>
- Changes in accounts receivable	09		(20,190,443,780)	(4,502,281,774)
- Changes in inventories	10	V.6	(125,300,369,958)	(36,803,677,498)
- Changes in trade payables	11		(73,533,806,872)	126,117,090,594
- Changes in prepaid expenses	12	V.7-14	3,578,267,478	6,039,612,021
- Paid interest	13		(12,661,167,645)	(5,298,034,746)
- Paid corporate income tax	14		(30,619,892,124)	-
- Other receivables	15	V.24	206,907,600	-
- Other payables	16	V.24&PL1	(8,012,052,081)	(4,178,542,900)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(248,688,776,135)</b>	<b>202,693,114,252</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(69,177,346,037)	(98,443,680,914)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	419,090,909	21,818,182
3. Cash paid for lending or purchase debt tools of other companies	23	V.13	-	(50,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24	V.2	50,000,000,000	-
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawals of investments in other companies	26	V.13	100,000,000	130,000,000,000



7.	Cash received from interest, dividend and distributed profit	27	VI.3	22,985,928,739	15,947,340,272
	<b>Net cash used in investing activities</b>	<b>30</b>		<b>4,327,673,611</b>	<b>(2,474,522,460)</b>

For the fiscal year ended 31st December 2008

**Cash Flow Statement (Cont.)**

	ITEMS	Code	EXP	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
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	20,794,989,886	71,698,909,921
4.	Cash paid to principal debt	34	V.22	(22,651,230,761)	(200,000,000)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36	PL1	(37,960,400,000)	(22,776,240,000)
	<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(39,816,640,875)</b>	<b>48,722,669,921</b>
	<b>Net cash during the period</b>	<b>50</b>		<b>(284,177,743,399)</b>	<b>248,941,261,713</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>V.1</b>	<b>364,228,585,799</b>	<b>115,278,641,919</b>
	Influence of foreign exchange fluctuation	61		33,284,363	8,682,167
	<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>V.1</b>	<b>80,084,126,763</b>	<b>364,228,585,799</b>