

**BALANCE SHEET**

Quarter 3/ 2009

Unit: VND

| ASSETS  | Code       | Note       | Ending Balance         | Beginning Balance      |
|---|------------|------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |            | <b>462,225,724,250</b> | <b>405,553,619,501</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>V.1</b> | <b>64,156,550,350</b>  | <b>80,084,126,763</b>  |
| 1. Cash   | 111        |            | 64,156,550,350         | 58,084,126,763         |
| 2. Cash equivalents   | 112        |            | -                      | 22,000,000,000         |
| <b>II. Short-term financial investments</b>                     | <b>120</b> |            | -                      | -                      |
| 1. Short-term investments                                       | 121        |            | -                      | -                      |
| 2. Provision for devaluation of short-term security investments | 129        |            | -                      | -                      |
| <b>III. Receivables</b>   | <b>130</b> |            | <b>45,161,870,603</b>  | <b>29,147,485,020</b>  |
| 1. Trade accounts receivables                                   | 131        | V.2        | 44,155,180,903         | 24,684,014,480         |
| 2. Advances to suppliers  | 132        | V.3        | 990,271,381            | 4,241,008,629          |
| 3. Short-term internal receivables                              | 133        |            | -                      | -                      |
| 4. Receivable in accordance with contracts in progress          | 134        |            | -                      | -                      |
| 5. Other receivables  | 135        | V.4        | 16,418,319             | 222,461,911            |
| 6. Provision for short-term bad receivables                     | 139        |            | -                      | -                      |
| <b>IV. Inventories</b>  | <b>140</b> |            | <b>326,229,207,365</b> | <b>269,483,855,775</b> |
| 1. Inventories  | 141        | V.5        | 333,931,013,564        | 277,185,661,974        |
| 2. Provision for devaluation of inventories                     | 149        | V.6        | (7,701,806,199)        | (7,701,806,199)        |
| <b>V. Other short-term assets</b>                               | <b>150</b> |            | <b>26,678,095,932</b>  | <b>26,838,151,943</b>  |
| 1. Short-term prepaid expenses                                  | 151        | V.7        | 463,446,532            | 877,986,705            |
| 2. VAT deductible   | 152        |            | 12,913,013,258         | 16,003,142,081         |
| 3. Tax and accounts receivable from State budget                | 154        | V.8        | 11,593,809,833         | 9,935,856,157          |
| 4. Other short-term assets                                      | 158        | V.9        | 1,707,826,309          | 21,167,000             |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |            | <b>277,262,251,145</b> | <b>281,411,535,062</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>274,355,484,665</b> | <b>275,710,069,142</b> |
| 1. Tangible fixed assets  | 221        | V.10       | 191,101,567,109        | 135,286,691,122        |
| - Historical cost   | 222        |            | 349,027,048,254        | 273,469,437,547        |
| - Accumulated depreciation                                      | 223        |            | (157,925,481,145)      | (138,182,746,425)      |

**Tuong An Vegetable Oil Joint Stock Company**

|  |            |             |                        |                        |
|--|------------|-------------|------------------------|------------------------|
| 2. Finance leases fixed assets                               | 224        |             | -                      | -                      |
| - Historical cost  | 225        |             | -                      | -                      |
| - Accumulated depreciation                                   | 226        |             | -                      | -                      |
| 3. Intangible fixed assets                                   | 227        | V.11        | 19,624,039,155         | 20,681,117,732         |
| - Historical cost  | 228        |             | 23,808,897,338         | 23,808,897,338         |
| - Accumulated depreciation                                   | 229        |             | (4,184,858,183)        | (3,127,779,606)        |
| 4. Construction in progress expenses                         | 230        | V.12        | 63,629,878,401         | 119,742,260,288        |
|  |            |             |                        |                        |
| <b>III. Property investment</b>                              | <b>240</b> |             | <b>-</b>               | <b>-</b>               |
| - Historical cost  | 241        |             | -                      | -                      |
| - Accumulated depreciation (*)                               | 242        |             | -                      | -                      |
|  |            |             |                        |                        |
| <b>IV. Long-term financial investments</b>                   | <b>250</b> | <b>V.13</b> | <b>1,884,000,000</b>   | <b>1,610,400,000</b>   |
| 1. Investment in subsidiaries                                | 251        |             | -                      | -                      |
| 2. Investment in joint-venture                               | 252        |             | -                      | -                      |
| 3. Other long-term investments                               | 258        |             | 1,884,000,000          | 1,884,000,000          |
| 4. Provision for devaluation of long-term finance investment | 259        |             | -                      | (273,600,000)          |
|  |            |             |                        |                        |
| <b>V. Other long-term assets</b>                             | <b>260</b> |             | <b>1,022,766,480</b>   | <b>4,091,065,920</b>   |
| 1. Long-term prepaid expenses                                | 261        | V.14        | 1,022,766,480          | 4,091,065,920          |
| 2. Deferred income tax assets                                | 262        |             | -                      | -                      |
| 3. Others  | 268        |             | -                      | -                      |
|  |            |             |                        |                        |
| <b>TOTAL ASSETS (270=100+200)</b>                            | <b>270</b> |             | <b>739,487,975,395</b> | <b>686,965,154,563</b> |

| CAPITAL SOURCE                                      | Code       | Note | Ending Balance         | Beginning Balance      |
|---|------------|------|------------------------|------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> |      | <b>504,213,346,323</b> | <b>377,703,884,991</b> |
|   |            |      |                        |                        |
| <b>I. Short-term liabilities</b>                    | <b>310</b> |      | <b>404,004,547,557</b> | <b>299,226,673,296</b> |
| 1. Short-term borrowing and debts                   | 311        | V.15 | 119,557,683,400        | 23,104,000,000         |
| 2. Trade accounts payable                           | 312        | V.16 | 231,689,518,323        | 238,126,976,383        |
| 3. Advances from customers                          | 313        | V.17 | 3,536,401,994          | 4,541,686,118          |
| 4. Taxes and liabilities to State budget            | 314        | V.18 | 79,745,000             | 3,826,437,320          |
| 5. Payable to employees                             | 315        | V.19 | 22,495,550,840         | 19,351,957,943         |
| 6. Payable expenses                                 | 316        | V.20 | 25,134,369,783         | 323,502,947            |
| 7. Accounts payables-Affiliate                      | 317        |      | -                      | -                      |
| 8. Payable in accordance with contracts in progress | 318        |      | -                      | -                      |
| 9. Other short-term payables                        | 319        | V.21 | 1,511,278,217          | 9,952,112,585          |
| 10. Provision for short-term liabilities            | 320        |      | -                      | -                      |
|   |            |      |                        |                        |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |      | <b>100,208,798,766</b> | <b>78,477,211,695</b>  |
| 1. Long-term accounts payables-Trade                | 331        |      | -                      | -                      |
| 2. Long-term accounts payables-Affiliate            | 332        |      | -                      | -                      |
| 3. Other long-term payables                         | 333        | V.22 | 60,000,000             | 60,000,000             |
| 4. Long-term borrowing and debts                    | 334        | V.23 | 100,107,817,648        | 78,154,012,677         |
| 5. Deferred income tax                              | 335        |      | -                      | -                      |
| 6. Provision for unemployment allowance             | 336        | V.24 | 40,981,118             | 263,199,018            |

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|   |            |      |                        |                        |
|---|------------|------|------------------------|------------------------|
| 7. Provision for long-term liabilities  | 337        |      | -                      | -                      |
|   |            |      |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b> | <b>400</b> |      | <b>235,274,629,072</b> | <b>309,261,269,572</b> |
|   |            |      |                        |                        |
| <b>I. Capital sources and funds</b>     | <b>410</b> | PL1  | <b>233,878,556,407</b> | <b>306,854,784,497</b> |
| 1. Paid-in capital                      | 411        |      | 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 fund      | 417        |      | 62,931,262,421         | 62,931,262,421         |
| 8. Financial reserve fund               | 418        |      | 8,102,230,959          | 8,102,230,959          |
| 9. Other fund belong to owner's equity  | 419        |      | 466,787,975            | 466,787,975            |
| 10. Retained profit                     | 420        |      | (27,423,724,948)       | 45,552,503,142         |
| 11. Capital for construction work       | 421        |      | -                      | -                      |
|   |            |      |                        |                        |
| <b>II. Budget sources</b>               | <b>430</b> |      | <b>1,396,072,665</b>   | <b>2,406,485,075</b>   |
| 1. Bonus and welfare fund               | 431        | V.26 | 1,396,072,665          | 2,406,485,075          |
| 2. Budgets                              | 432        |      | -                      | -                      |
| 3. Budget for fixed asset               | 433        |      | -                      | -                      |
|   |            |      |                        |                        |
| <b>TOTAL RESOURCES (430= 300+400)</b>   | <b>440</b> |      | <b>739,487,975,395</b> | <b>686,965,154,563</b> |

**OFF BALANCE SHEET ITEMS**

| Items                                       | Code | Note | Ending Balance | Beginning Balance |
|---|------|------|----------------|-------------------|
| 1. Operating lease assets                   |      |      | -              | -                 |
| 2. Goods held under trust or for processing |      |      | -              | 61,210,000        |
| 3. Goods received on consignment for sale   |      |      | -              | -                 |
| 4. Bad debts written off                    |      |      | -              | -                 |
| 5. Foreign currencies                       |      |      | -              | -                 |
| - USD                                       |      |      | 75,741.72      | 37,590.33         |
| - EUR                                       |      |      | -              | 535               |
| 6. Subsidies of state budget                |      |      | -              | -                 |

**INCOME STATEMENT**

Quarter 3/ 2009

Unit: VND

| Items   | Code      | Note        | Quarter 3               |                         | Accumulation             |                          |
|---|-----------|-------------|-------------------------|-------------------------|--------------------------|--------------------------|
|   |           |             | Current year            | Previous year           | Current year             | Previous year            |
| 1. Revenue of sales and services                            | 01        | VI.1        | 636,458,784,697         | 713,303,144,952         | 1,929,927,886,837        | 2,400,197,900,050        |
| 2. Deductions   | 02        | VI.1        | 7,822,044,903           | 14,239,353,571          | 14,042,511,851           | 16,628,865,375           |
| <b>3. Net sales and services (10=01 - 02)</b>               | <b>10</b> | <b>VI.1</b> | <b>628,636,739,794</b>  | <b>699,063,791,381</b>  | <b>1,915,885,374,986</b> | <b>2,383,569,034,675</b> |
| 4. Cost of goods sold                                       | 11        | VI.2        | 639,632,317,778         | 667,722,724,520         | 1,780,030,820,511        | 2,217,775,703,111        |
| <b>5. Gross profit (20=10 - 11)</b>                         | <b>20</b> |             | <b>(10,995,577,984)</b> | <b>31,341,066,861</b>   | <b>135,854,554,475</b>   | <b>165,793,331,564</b>   |
| 6. Financial incomes  | 21        | VI.3        | 407,739,358             | 8,705,884,740           | 1,897,099,014            | 28,622,201,181           |
| 7. Financial expenses                                       | 22        | VI.4        | 5,412,209,140           | 14,882,145,771          | 23,470,593,597           | 37,354,718,356           |
| - Include: Interest expense                                 | 23        |             | 4,132,851,710           | -                       | 7,890,333,033            | -                        |
| 8. Selling expenses   | 24        | VI.5        | 51,834,662,866          | 32,974,768,202          | 130,692,195,741          | 74,887,905,889           |
| 9. General & administrative expenses                        | 25        | VI.6        | 7,792,274,982           | 6,325,480,578           | 22,049,119,323           | 24,148,499,811           |
| <b>10. Net operating profit (30=20 + (21-22) - (24+25))</b> | <b>30</b> |             | <b>(75,626,985,614)</b> | <b>(14,135,442,950)</b> | <b>(38,460,255,172)</b>  | <b>58,024,408,689</b>    |
| 11. Other incomes   | 31        | VI.7        | 101,798,241             | 7,620,745,391           | 3,445,241,432            | 8,561,882,932            |
| 12. Other expenses  | 32        |             | -                       | 3,636,364               | 814,350                  | 3,636,364                |
| <b>13. Other profit (40=31-32)</b>                          | <b>40</b> |             | <b>101,798,241</b>      | <b>7,617,109,027</b>    | <b>3,444,427,082</b>     | <b>8,558,246,568</b>     |
| <b>14. Profit before tax (50=30 + 40)</b>                   | <b>50</b> | <b>VI.8</b> | <b>(75,525,187,373)</b> | <b>(6,518,333,923)</b>  | <b>(35,015,828,090)</b>  | <b>66,582,655,257</b>    |
| 15. Current corporate income tax expenses                   | 51        | VI.8        | (6,876,802,494)         | (2,058,164,142)         | -                        | 10,310,190,564           |
| 16. Deferred corporate income tax expenses                  | 52        |             | -                       | -                       | -                        | -                        |
| <b>17. Profit after tax (60=50 - 51 - 52)</b>               | <b>60</b> | <b>VI.9</b> | <b>(68,648,384,879)</b> | <b>(4,460,169,781)</b>  | <b>(35,015,828,090)</b>  | <b>56,272,464,693</b>    |
| <b>18. EPS (*)</b>  | <b>70</b> | <b>VI.9</b> |                         |                         |                          | <b>2,965</b>             |

**CASH FLOW STATEMENT**

Quarter 3/ 2009 (Indirect Method)

Unit: VND

| Items  | Code      | Note       | Accumulation            |                          |
|--|-----------|------------|-------------------------|--------------------------|
|  |           |            | Current year            | Previous year            |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |            |                         |                          |
| <b>1. Profit before tax</b>  | <b>01</b> |            | <b>(35,015,828,090)</b> | <b>66,582,655,257</b>    |
| <b>2. Adjustment in accounts</b>   |           |            |                         |                          |
| Fixed assets depreciation  | 02        | VI.10      | 20,875,103,097          | 12,972,758,355           |
| Provisions   | 03        | VI.4       | (273,600,000)           | -                        |
| Unrealized foreign exchange difference loss/gain   | 04        |            | -                       | -                        |
| Loss/gain from investment  | 05        | VI.3       | (1,633,926,867)         | (21,332,776,780)         |
| Interest expenses  | 06        | VII.2      | 7,890,333,033           | -                        |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>08</b> |            | <b>(8,157,918,827)</b>  | <b>58,222,636,832</b>    |
| Changes in accounts receivable   | 09        |            | (16,293,758,634)        | (19,991,534,905)         |
| Changes in inventories   | 10        |            | (56,745,351,590)        | (177,614,251,336)        |
| Changes in trade payables (exclude interest payable, income tax payable)                   | 11        |            | 9,627,870,916           | (37,341,881,352)         |
| Changes in prepaid expenses  | 12        |            | 3,482,839,613           | 4,161,016,314            |
| Paid interest  | 13        |            | (10,707,195,689)        | (8,210,619,302)          |
| Paid corporate income tax  | 14        | V.18       | (1,201,029,802)         | -                        |
| Other receivables  | 15        | V.26       | 2,149,224               | 106,907,600              |
| Other payables   | 16        | V.26       | (1,012,561,634)         | (7,888,329,281)          |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> |            | <b>(81,004,956,423)</b> | <b>(188,556,055,430)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |            |                         |                          |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |            | (17,027,158,911)        | (129,086,631,289)        |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |            | -                       | -                        |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        |            | -                       | (24,900,000,000)         |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |            | -                       | 50,000,000,000           |
| 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        |            | 1,658,815,756           | 21,332,776,780           |
| <b>Net cash used in investing activities</b>   | <b>30</b> |            | <b>(15,368,343,155)</b> | <b>(82,653,854,509)</b>  |
| <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.15&23    | 244,101,455,619         | 20,794,989,886           |
| 4. Cash paid to principal debt   | 34        | V.15&23    | (125,695,332,454)       | (16,875,230,761)         |
| 5. Cash paid to financial lease debt   | 35        |            | -                       | -                        |
| 6. Dividend, profit paid for owners  | 36        | PL1        | (37,960,400,000)        | (37,960,400,000)         |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |            | <b>80,445,723,165</b>   | <b>(34,040,640,875)</b>  |
| <b>Net cash during the period (50 = 20+30+40)</b>  | <b>50</b> |            | <b>(15,927,576,413)</b> | <b>(305,250,550,814)</b> |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      |           |            |                         |                          |
|  | <b>60</b> | <b>V.1</b> | <b>80,084,126,763</b>   | <b>364,228,585,799</b>   |
| Influence of foreign exchange fluctuation  | <b>61</b> |            | -                       | -                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>                            | <b>70</b> | <b>V.1</b> | <b>64,156,550,350</b>   | <b>58,978,034,985</b>    |