

SAO TA FOODS JOINT STOCK COMPANY

Km 2132 Highway 1A, Ward 2, Soc Trang City, Soc Trang Province

BALANCE SHEET

Quarter II - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A . CURRENT ASSETS	100		255,992,437,371	279,387,544,774
I. Cash and cash equivalents	110		11,698,704,451	2,668,098,737
1. Cash	111	03	11,698,704,451	2,668,098,737
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Short-term security investments	121		-	-
2. Provision for devaluation of short-term security investments (*)	129		-	-
III. Short-term receivables	130		94,161,436,674	107,483,217,974
1. Trade accounts receivable	131		79,780,059,740	102,238,784,376
2. Advances to supplier	132		13,452,527,895	5,420,407,329
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	04	1,508,720,894	403,898,124
6. Provision for bad receivables (*)	139		(579,871,855)	(579,871,855)
IV. Inventories	140		142,111,923,641	162,919,612,864
1. Inventories	141	05	142,111,923,641	162,919,612,864
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		8,020,372,605	6,316,615,199
1. Short-term prepaid expenses	151		78,320,313	16,878,892
2. VAT deductible	152		6,602,539,468	5,762,258,827
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	06	1,339,512,824	537,477,480
B. LONG-TERM ASSETS	200		102,625,491,202	103,773,138,064
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		64,258,146,053	64,095,131,651
1. Tangible fixed assets	221	07	42,614,567,559	37,691,511,413
- Historical cost	222		179,910,634,212	168,540,814,290
- Accumulated depreciation (*)	223		(137,296,066,653)	(130,849,302,877)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-

SAO TA FOODS JOINT STOCK COMPANY

Km 2132 Highway 1A, Ward 2, Soc Trang City, Soc Trang Province

BALANCE SHEET

Quarter II - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		1,043,640,884	1,063,306,973
- Historical cost	228		1,218,618,900	1,218,618,900
- Accumulated depreciation (*)	229		(174,978,016)	(155,311,927)
4. Construction in progress expenses	230	08	20,599,937,610	25,340,313,265
III. Property investments	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		25,360,000,000	25,460,000,000
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	09	25,360,000,000	25,460,000,000
4. Provision for devaluation of long-term security investment (*)	259			
V. Other long-term assets	260		13,007,345,149	14,218,006,413
1. Long-term prepaid expenses	261	10	13,007,345,149	14,218,006,413
2. Deferred income tax assets	262			
3. Others	268			
TOTAL ASSETS			358,617,928,573	383,160,682,838

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A . LIABILITIES	300		207,366,666,408	220,215,797,164
I. Current liabilities	310		206,866,666,408	219,715,797,164
1. Short-term borrowing and debts	311	11	190,019,780,000	204,464,242,159
2. Trade accounts payable	312		10,197,564,467	7,607,145,375
3. Advances from customers	313		-	203,094,150
4. Taxes and liabilities to State budget	314	12	297,027,873	504,103,204
5. Payable to employees	315		4,182,685,368	3,625,458,403
6. Payable expenses	316	13		2,015,548,649
7. Accounts payable-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	14	2,169,608,700	1,296,205,224
10. Provision for current liabilities	320			
II. Long-term liabilities	330		500,000,000	500,000,000

SAO TA FOODS JOINT STOCK COMPANY

Km 2132 Highway 1A, Ward 2, Soc Trang City, Soc Trang Province

BALANCE SHEET

Quarter II - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333	15	500,000,000	500,000,000
4. Long-term borrowing and debts	334			
5. Deferred income tax	335			
6. Provision for unemployment benefit	336			
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY	400		151,251,262,165	162,944,885,674
I. Capital sources and funds	410	16	150,390,496,678	158,797,131,375
1. Paid-in capital	411		79,000,000,000	79,000,000,000
2. Capital surplus	412		34,200,000,000	34,200,000,000
3. Other capital of owner	413			
4. Treasury stock	414		(175,370,000)	(175,370,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		24,807,607,579	26,902,590,274
8. Financial reserve fund	418		6,459,051,408	6,931,618,512
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		6,099,207,691	11,938,292,589
11. Capital for construction work	421			
II. Budget sources	430		860,765,487	4,147,754,299
1. Bonus and welfare funds	431		860,765,487	4,147,754,299
2. Budgets	432			
3. Budget for fixed asset	433			
TOTAL RESOURCES	430		358,617,928,573	383,160,682,838

OFF BALANCE SHEET ITEMS

Items	Note	Ending Balance	Beginning Balance
5. Foreign currencies:		-	-
- USD		686,022	144,884
- EUR		308	307

INCOME STATEMENT

Quarter II - 2008

Unit: VND

No.	Items	Code	Note	Quarter II		Accumulation	
				This year	Last year	This year	Last year
1.	Revenue of sales and services	01	15	205,787,175,286	215,248,269,608	359,037,719,311	429,180,757,787
2.	Deductions	02	16	-	-	-	-
3.	Net sales and services	10	17	205,787,175,286	215,248,269,608	359,037,719,311	429,180,757,787
4.	Cost of goods sold	11	18	191,834,419,509	198,922,845,052	330,289,556,329	396,301,405,509
5.	Gross profit	20		13,952,755,777	16,325,424,556	28,748,162,982	32,879,352,278
6.	Financial Income	21	19	4,573,347,683	110,998,924	5,362,180,883	456,800,275
7.	Financial Expenses	22	20	4,887,619,963	2,827,664,789	8,772,507,593	5,102,478,750
	- Include: Interest expense	23		4,102,783,603	2,093,296,403	6,781,154,254	3,995,001,740
8.	Selling Expenses	24		7,860,051,218	9,260,217,107	14,032,265,720	15,760,156,692
9.	General and Administrative Expenses	25		3,071,603,317	2,304,356,291	5,283,107,942	4,405,313,080
10.	Net operating profit	30		2,706,828,962	2,044,185,293	6,022,462,610	8,068,204,031
11.	Other Income	31		121,875,470	9,238,500	171,460,329	16,977,500
12.	Other Expenses	32		-	7,087,136	28,000,000	7,087,136
13.	Other profit	40		121,875,470	2,151,364	143,460,329	9,890,364
14.	Profit before tax	50		2,828,704,432	2,046,336,657	6,165,922,939	8,078,094,395
15.	Current corporate income tax expenses	51	21	34,027,193	25,093,666	66,715,248	91,666,176
16.	Deferred corporate income tax expenses	52		-	-	-	-
17.	Profit after tax	60		2,794,677,239	2,021,242,991	6,099,207,691	7,986,428,219
18	Earning per share	70	22	354	337	772	1,331

SAO TA FOODS JOINT STOCK COMPANY

Km 2132 Highway 1A, Ward 2, Soc Trang City, Soc Trang Province

CASH FLOW STATEMENT

Quarter II - 2008

(Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			This year	Last year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:	1			
1. Profit before tax			6,165,922,939	8,078,094,395
2. Adjustment in accounts				
1. Fixed assets depreciation	2		6,778,275,665	7,908,654,976
2. Provisions	3			
3. Unrealized foreign exchange difference loss/gain	4		(3,709,982,590)	(262,212,733)
4. Loss/gain from investment	5		(390,722,321)	(194,587,542)
5. Interest expenses	6		6,781,154,254	3,995,001,740
3. Operating profit before the changes of current capital	8		15,624,647,947	19,524,950,836
- Changes in accounts receivable	9		11,810,014,565	(57,677,837,769)
- Changes in inventories	10		20,807,689,223	(14,967,028)
- Changes in trade payables (exclude interest payable, income tax payable)	11		1,143,245,230	12,052,756,631
- Changes in prepaid expenses	12		1,149,219,843	841,369,297
- Paid interest	13		(6,781,154,254)	(3,995,001,740)
- Paid corporate income tax	14		(149,114,194)	473,744,605
- Other receivables	15		467,024,150	1,889,647,000
- Other payables	16		(2,932,047,633)	(7,142,703,440)
Net cash provided by (used in) operating activities	20		41,139,524,877	(34,048,041,608)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(6,941,290,067)	(2,041,801,978)
2. Cash received from liquidation or disposal of capital assets and other long-term	22		45,780,150	
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24		100,000,000	
5. Cash paid for joining capital in other companies	25		-	(14,400,000,000)
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		390,722,321	194,587,542
Net cash used in investing activities	30		(6,404,787,596)	(16,247,214,436)
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		410,584,832,170	449,983,955,000
4. Cash paid to principal debt	34		(424,666,906,040)	(388,367,736,500)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(14,212,854,000)	(14,900,000,000)
Net cash (used in) provided by financing activities	40		(28,294,927,870)	46,716,218,500

Unit: VND

Items	Code	Note	Accumulation	
			This year	Last year
Net cash during the period	50		6,439,809,411	(3,579,037,544)
Cash and cash equivalents at beginning of year	60		2,668,098,737	7,697,981,175
Influence of foreign exchange fluctuation	61		2,590,796,303	4,177,765
Cash and cash equivalents at end of year	70	37	11,698,704,451	4,123,121,396