

BALANCE SHEET
Quarter IV - 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A . CURRENT ASSETS	100		212,843,633,023	279,387,544,774
I. Cash and cash equivalents	110		1,251,425,338	2,668,098,737
1. Cash	111	03	1,251,425,338	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		94,072,099,750	107,483,217,974
1. Trade accounts receivable	131		76,744,103,586	102,238,784,376
2. Advances to supplier	132		17,599,506,051	5,420,407,329
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	04	802,299,330	403,898,124
6. Provision for bad receivables (*)	139		(1,073,809,217)	(579,871,855)
IV. Inventories	140		111,912,066,232	162,919,612,864
1. Inventories	141	05	111,912,066,232	162,919,612,864
2. Provision for devaluation of inventories (*)	149		-	-
V. Other current assets	150		5,608,041,703	6,316,615,199
1. Short-term prepaid expenses	151		300,557,468	16,878,892
2. VAT deductible	152		5,058,730,235	5,762,258,827
3. Tax and accounts receivable from State budget	154		-	-
4. Other current assets	158	06	248,754,000	537,477,480
B. LONG-TERM ASSETS	200		121,254,423,353	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		80,819,974,786	64,095,131,651
1. Tangible fixed assets	221	07	62,181,222,381	37,691,511,413
- Historical cost	222		205,872,392,191	168,540,814,290
- Accumulated depreciation (*)	223		(143,691,169,810)	(130,849,302,877)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		2,971,752,405	1,063,306,973
- Historical cost	228		3,172,583,100	1,218,618,900
- Accumulated depreciation (*)	229		(200,830,695)	(155,311,927)
4. Construction in progress expenses	230	08	15,667,000,000	25,340,313,265
III. Property investments	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-

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ASSETS	Code	Note	Ending Balance	Beginning Balance
IV. Long-term financial investments	250		20,160,000,000	25,460,000,000
1. Investment in subsidiary company	251			
2. Investment in joint venture	252			
3. Other long-term investments	258	09	25,160,000,000	25,460,000,000
4. Provision for devaluation of long-term security investment (*)	259		(5,000,000,000)	
V. Other long-term assets	260		20,274,448,567	14,218,006,413
1. Long-term prepaid expenses	261	10	20,274,448,567	14,218,006,413
2. Deferred income tax assets	262			
3. Others	268			
TOTAL ASSETS			334,098,056,376	383,160,682,838

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A . LIABILITIES	300		181,117,614,652	220,215,797,164
I. Current liabilities	310		180,597,614,652	219,715,797,164
1. Short-term borrowing and debts	311	11	160,397,445,624	204,464,242,159
2. Trade accounts payable	312		13,293,893,790	7,607,145,375
3. Advances from customers	313		6,476,825	203,094,150
4. Taxes and liabilities to State budget	314	12	407,057,845	504,103,204
5. Payable to employees	315		3,885,165,853	3,625,458,403
6. Payable expenses	316	13	881,702,848	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	1,725,871,867	1,296,205,224
10. Provision for current liabilities	320			
II. Long-term liabilities	330		520,000,000	500,000,000
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333	15	520,000,000	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		152,980,441,724	162,944,885,674
I. Capital sources and funds	410	16	149,456,614,382	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		(4,663,837,185)	(175,370,000)
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		24,733,922,579	26,902,590,274
8. Financial reserve fund	418		7,069,492,988	6,931,618,512

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ASSETS	Code	Note	Ending Balance	Beginning Balance
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		9,117,036,000	11,938,292,589
11. Capital for construction work	421			
II. Budget sources	430		3,523,827,342	4,147,754,299
1. Bonus and welfare funds	431		3,523,827,342	4,147,754,299
2. Budgets	432			
3. Budget for fixed asset	433			
TOTAL RESOURCES	430		334,098,056,376	383,160,682,838

OFF BALANCE SHEET ITEMS

Items	Note	Ending Balance	Beginning Balance
4. Bad debts written off		460,000,000	-
5. Foreign currencies:		-	-
- USD		64,119.65	144,883.86
- EUR		307.89	307.20

SAO TA FOODS JOINT STOCK COMPANY

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

INCOME STATEMENT

Quarter IV - 2008

Unit: VND

No.	Items	Code	Note	Quarter IV		Accumulation	
				This year	Last year	This year	Last year
1.	Revenue of sales and services	01	15	322,991,606,787	282,185,924,597	1,017,312,286,059	999,763,571,406
2.	Deductions	02	16	-	-	-	-
3.	Net sales and services	10	17	322,991,606,787	282,185,924,597	1,017,312,286,059	999,763,571,406
4.	Cost of goods sold	11	18	291,546,510,121	257,030,337,409	929,258,753,655	920,116,076,433
5.	Gross profit	20		31,445,096,666	25,155,587,188	88,053,532,404	79,647,494,973
6.	Financial Income	21	19	1,225,074,913	1,554,117,883	8,906,593,343	3,870,481,132
7.	Financial Expenses	22	20	15,351,450,273	3,840,247,822	34,137,700,414	12,771,437,872
	- Include: Interest expense	23		5,517,141,834	3,286,153,195	20,053,927,491	9,838,092,817
8.	Selling Expenses	24		10,621,591,912	9,652,140,856	39,583,716,889	33,983,098,101
9.	General and Administrative Expenses	25		3,750,460,079	2,409,439,861	11,294,905,787	9,179,460,542
10.	Net operating profit	30		2,946,669,315	10,807,876,532	11,943,802,657	27,583,979,590
11.	Other Income	31		68,949,381	66,327,722	411,562,329	194,320,218
12.	Other Expenses	32		-	-	28,000,000	7,087,136
13.	Other profit	40		68,949,381	66,327,722	383,562,329	187,233,082
14.	Profit before tax	50		3,015,618,696	10,874,204,254	12,327,364,986	27,771,212,672
15.	Current corporate income tax expenses	51	21	22,257,623	99,628,516	118,533,387	276,426,139
16.	Deferred corporate income tax expenses	52		-	-	-	-
17.	Profit after tax	60		2,993,361,073	10,774,575,738	12,208,831,599	27,494,786,533
18.	Earning per share	70	22	394	1,490	1,607	4,238

SAO TA FOODS JOINT STOCK COMPANY

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

CASH FLOW STATEMENT

Quarter IV - 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			12,327,364,986	27,771,212,672
2. Adjustment in accounts				
1. Fixed assets depreciation	2		13,199,231,501	15,273,747,077
2. Provisions	3		5,953,937,362	76,817,257
3. Unrealized foreign exchange difference loss/gain	4		2,284,583,237	(915,248,717)
4. Loss/gain from investment	5		(1,887,280,948)	(1,521,468,996)
5. Interest expenses	6		20,053,927,491	9,838,092,817
3. Operating profit before the changes of current capital	8		51,931,763,629	50,523,152,110
- Changes in accounts receivable	9		26,095,578,503	(72,768,114,809)
- Changes in inventories	10		51,007,546,632	(75,833,010,690)
- Changes in trade payables (exclude interest payable, income tax payable)	11		(4,821,133,478)	28,548,779,547
- Changes in prepaid expenses	12		(6,340,120,730)	1,765,523,624
- Paid interest	13		(19,326,810,038)	(8,206,796,315)
- Paid corporate income tax	14		(212,701,903)	(473,744,605)
- Other receivables	15		6,610,263,841	4,079,647,000
- Other payables	16		(14,955,547,984)	(15,873,622,033)
<i>Net cash provided by (used in) operating activities</i>	20		89,988,838,472	(88,238,186,171)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(29,195,760,484)	(28,077,615,144)
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		300,000,000	
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		1,887,280,948	1,521,468,996
<i>Net cash used in investing activities</i>	30		(26,962,699,386)	(40,956,146,148)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	43,200,000,000
2. Cash paid to owners' equity, repurchase issued stock	32		(4,488,467,185)	175,370,000
3. Cash received from long-term and short-term borrowings	33		1,226,699,854,510	1,047,031,967,855
4. Cash paid to principal debt	34		(1,275,307,407,540)	(951,438,204,355)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(14,212,854,000)	(14,912,500,000)
<i>Net cash (used in) provided by financing activities</i>	40		(67,308,874,215)	124,056,633,500

Unit: VND

Items	Code	Note	Accumulation	
			This year	Last year
Net cash during the period	50		(4,282,735,129)	(5,137,698,819)
Cash and cash equivalents at beginning of year	60		2,668,098,737	7,697,981,175
Influence of foreign exchange fluctuation	61		2,866,061,730	107,816,381
Cash and cash equivalents at end of year	70	37	1,251,425,338	2,668,098,737