

BALANCE SHEET  
Quarter II - 2008

Unit: VND

No.	Asstes	Code	Note	Beginning Balance	Ending Balance
	1	2	3	4	5
A	CURRENT ASSETS & SHORT-TERM INVESTMENTS	100		114,235,648,810	146,571,551,529
I	Cash & cash equivalents	110		39,647,720,150	12,319,434,156
1	Cash	111	V.01	39,647,720,150	12,319,434,156
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	20,000,000	20,000,000
1	Short-term investments	121		20,000,000	20,000,000
2	Provision for devaluation of short-term investments	129			
III	Short-term receivables	130		36,322,893,426	63,117,062,019
1	Trade accounts receivable	131		33,771,936,346	57,311,841,456
2	Advances to supplier	132		2,374,648,122	3,517,778,145
3	Short-term internal receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	176,308,958	2,287,442,418
6	Provision for short-term bad receivable	139			
IV	Inventories	140		28,387,193,227	57,147,908,234
1	Inventories	141	V.04	28,387,193,227	57,147,908,234
2	Provision for devaluation of inventories	149			
V	Other short-term assets	150		9,857,842,007	13,967,147,120
1	Short-term prepaid expenses	151			-
2	VAT deductible	152		9,422,816,422	13,496,575,135
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		435,025,585	470,571,985
B	LONG-TERM ASSETS	200		67,349,768,691	86,239,632,548
I	Long-term receivables	210		45,764,061	45,764,061
1	Long-term receivables from customers	211		45,764,061	45,764,061
2	Capital receivable from subsidiaries	212			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		
5	Provision for long-term bad receivable	219			
II	Fixed assets	220		56,996,426,301	69,261,940,822
1	Tangible fixed assets	221	V.08	48,598,708,605	38,979,927,759
	- Historical cost	222		102,292,462,017	94,159,785,852
	- Accumulated depreciation	223		(53,693,753,412)	(55,179,858,093)
2	Finance leases fixed assets	224	V.09	-	-
	- Historical cost	225			
	- Accumulated depreciation	226			
3	Intangible fixed assets	227	V.10	-	10,020,000,000
	- Historical cost	228		10,000,000	10,030,000,000
	- Accumulated depreciation	229		(10,000,000)	(10,000,000)
4	Construction in progress	230	V.11	8,397,717,696	20,262,013,063
III	Property investment	240	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation	242			
IV	Long-term financial investments	250		7,533,430,000	15,858,975,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		7,533,430,000	16,653,550,000
3	Other long-term investments	258	V.13		
4	Provision for devaluation of long-term security investments	259			(794,575,000)
V	Other long-term assets	260		2,774,148,329	1,072,952,665
1	Long-term prepaid expenses	261	V.14	2,494,546,382	798,150,718
2	Deferred income tax assets	262	V.21		
3	Others	268		279,601,947	274,801,947
	TOTAL ASSETS	250		181,585,417,501	232,811,184,077

No	Asstes	Code	Note	Beginning Balance	Ending Balance
No.	CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
A	LIABILITIES	300		72,713,304,087	120,177,556,673
I	Short-term liabilities	310		69,363,325,162	119,941,595,852
1	Short-term borrowing and debts	311	V.15	16,923,987,462	55,933,061,143
2	Trade accounts payable	312		18,595,381,928	21,290,382,867
3	Advances from customers	313		20,201,532,350	7,389,779,662
4	Taxes and liabilities to State budget	314	V.16	1,339,045,032	4,213,493,655
5	Payable to employees	315		8,592,974,503	21,425,711,465
6	Payable expenses	316	V.17	363,713,443	965,875,280
7	Other short-term payables	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	3,346,690,444	8,723,291,780
II	Long-term liabilities	320		3,349,978,925	235,960,821
1	Long-term accounts payable-Trade	321			
2	Long-term accounts payable-Affiliate	322	V.19		
3	Other long-term payables	323			
4	Long-term borrowing and debts	324	V.20	2,923,843,501	-
5	Deferred income tax	325	V.21		
6	Provision for unemployment benefit	336		426,135,424	235,960,821
B	OWNER'S EQUITY	400		108,872,113,414	112,633,627,404
I	Capital sources and funds	410	V.22	107,952,289,631	111,091,400,908
1	Owner's investment capital	411		46,694,970,000	46,694,970,000
2	Share premiums	412		47,990,911,925	47,990,911,925
3	Treasury stock	413		(1,500,000)	(1,500,000)
4	Assets revaluation difference	414			
5	Foreign exchange difference	415			
6	Investment and development funds	416		8,615,737,181	10,563,282,596
7	Financial reserve fund	417		1,909,247,554	2,286,016,811
8	Other fund belong to owner's equity	418			
9	Retained after-tax profit	419		2,742,922,971	3,557,719,576
II	Other resources and funds	420		919,823,783	1,542,226,496
1	Bonus and welfare funds	421		919,823,783	1,542,226,496
2	Budgets	422	V.23		-
3	Budget for fixed asset	423			
	TOTAL RESOURCES	430		181,585,417,501	232,811,184,077

OFF BALANCE SHEET ITEMS

No.	Items	Note	Beginning Balance	Ending Balance
1	Operating lease assets	24	132,301,409,440	32,426,786,720
2	Goods held under trust or for processing			
3	Goods received on consignment for sale			
4	Bad debts written off			
5	Foreign currencies: - USD			
6	Estimates for non business & project expenditure			

INCOME STATEMENT  
Quarter II -2008

Unit: VND

No.	Items	Code	Note	Quarter II		Accumulation	
				This year	Last year	This year	Last year
	1	2	3	4	5	6	7
1	Sales	01	VI.25	108,539,170,453	75,024,931,188	193,318,262,605	131,695,588,580
2	Deductions	03	VI.26	195,060,067	13,961,715	319,590,712	108,269,133
3	Net sales and services (10 = 01 - 03)	10	VI.27	108,344,110,386	75,010,969,473	192,998,671,893	131,587,319,447
4	Cost of sales	11	VI.28	78,916,379,126	56,897,224,216	139,790,724,324	99,662,386,981
5	Gross profit (20 = 10 - 11)	20		29,427,731,260	18,113,745,257	53,207,947,569	31,924,932,466
6	Financial income	21	VI.29	1,177,492,438	280,436,090	2,958,179,379	482,325,929
7	Financial expenses	22	VI.30	3,174,870,809	1,333,508,563	3,987,309,732	2,585,947,416
	- In which: Interest expense	23		715,378,068	1,283,818,307	1,386,725,675	2,458,820,475
8	Selling expenses	24		5,603,362,529	4,137,734,014	13,472,650,317	8,579,137,280
9	General & administrative expenses	25		20,213,279,068	7,541,870,093	32,527,016,535	12,665,233,712
10	Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		1,613,711,292	5,381,068,677	6,179,150,364	8,576,939,987
11	Other income	31		3,681,181,818	337,243,393	11,365,397,181	513,434,302
12	Other expenses	32		12,356,824		7,022,415,634	45,017,001
13	Other profit (40 = 31 - 32)	40		3,668,824,994	337,243,393	4,342,981,547	468,417,301
14	Profit before tax (50 = 30 + 40)	50		5,282,536,286	5,718,312,070	10,522,131,911	9,045,357,288
	Cost is not valid			183,790,865	122,292,990	316,439,653	231,238,976
	Excluding the income of export District 8			25,180,000	37,770,000	25,180,000	100,720,000
	Excluding the income of export Dang Nguyen			300,273,697	302,342,118	770,433,843	831,654,425
	Excluding the income of export Sagoda			-		21,975,000	-
	Enter the difference in loss rate in the previous year			-		69,934,575	16,279,138
	Assessment of the debt and deposit currency has origin			-		-	
	Profit tax			5,140,873,454	5,500,492,942	9,951,048,146	8,327,942,701
15	Current income tax expense	51	VI.31	1,911,013,524	1,100,098,588	2,986,746,779	1,665,588,540
16	Deferred income tax expense	52		-		-	
17	Profit after tax (60=50-51)	60		3,371,522,762	4,618,213,482	7,535,385,132	7,379,768,748
18	EPS (VND/share)	70		722	2,030	892	3,244
	Dividend per share (VND/share) (*)						
18	Corporate income tax is exempted			228,720,621	550,049,294	579,847,125	832,794,270
19	Corporate income tax payable			1,682,292,903	550,049,294	2,406,899,654	832,794,270

Saigon Garment Manufacturing Trade Joint Stock Company  
236/7 Nguyen Van Luong St., Ward 17, Go Vap Dist., HCMC.

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. Profit before tax	01		10,522,131,911	9,045,357,288
2. Adjustment in accounts			3,113,618,114	6,413,673,387
Fixed assets depreciation	02		6,522,718,986	4,086,026,820
Provisions	03			
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		(4,795,826,547)	(131,173,908)
Interest expenses	06		1,386,725,675	2,458,820,475
3. Operating profit before the changes of current capital	08		13,635,750,025	15,459,030,675
Changes in accounts receivable	09		(31,078,291,867)	(10,998,553,191)
Changes in inventories	10		(28,760,715,007)	(18,135,795,306)
Changes in trade payables	11		4,999,688,562	25,098,326,866
Changes in prepaid expenses	12		(1,696,395,664)	145,456,113
Paid interest	13		(1,386,725,675)	(2,458,820,475)
Paid corporate income tax	14		-	(961,574,793)
Other receivables	15		1,462,764,965	258,195,851
Other payables	16		(6,595,270,902)	(4,066,837,391)
Net cash provided by (used in) operating activities	20		(49,419,195,563)	4,339,428,349
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(13,946,353,774)	(2,542,100,455)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		11,365,397,181	176,190,909
3. Cash paid for lending or purchase debt tools of other companies	23			
5. Cash paid for joining capital in other companies	25		(11,227,400,000)	(5,581,767,040)
6. Withdrawal of capital in other companies	26		2,107,280,000	-
7. Cash received from interest, dividend and distributed profit	27		47,155,000	100,720,000
Net cash used in investing activities	30		(11,653,921,593)	(7,846,956,586)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	1,913,662,025
2. Cash paid to owners' equity, repurchase issued stock	32		-	
3. Cash received from long-term and short-term borrowings	33		84,914,873,152	64,400,475,096
4. Cash paid to principal debt	34		(48,835,323,490)	(60,443,350,039)
6. Dividend, profit paid for owners	36		(2,334,718,500)	-
Net cash (used in) provided by financing activities	40		33,744,831,162	5,870,787,082
Net cash during the period	50		(27,328,285,994)	2,363,258,845
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		39,647,720,150	6,825,564,352
Influence of foreign exchange change	61			-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		12,319,434,156	9,188,823,197

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