

BALANCE SHEET
Quarter III - 2008

Unit: VND

No.	Asstes	Code	Note	Beginning Balance	Ending Balance
	1	2	3	4	5
<i>A</i>	CURRENT ASSETS & SHORT-TERM INVESTMENTS	100		114,235,648,810	114,419,687,294
<i>I</i>	Cash & cash equivalents	110		39,647,720,150	16,835,965,794
1	Cash	111	V.01	39,647,720,150	16,835,965,794
2	Cash equivalents	112			
<i>II</i>	Short-term financial investments	120	V.02	20,000,000	20,000,000
1	Short-term investments	121		20,000,000	20,000,000
<i>III</i>	Short-term receivables	130		36,322,893,426	68,245,237,317
1	Trade accounts receivable	131		33,771,936,346	67,329,947,635
2	Advances to supplier	132		2,374,648,122	519,471,460
3	Short-term internal receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03	176,308,958	395,818,222
6	Provision for short-term bad receivable	139			
<i>IV</i>	Inventories	140		28,387,193,227	23,878,364,273
1	Inventories	141	V.04	28,387,193,227	23,878,364,273
2	Provision for devaluation of inventories	149			
<i>V</i>	Other short-term assets	150		9,857,842,007	5,440,119,910
1	Short-term prepaid expenses	151			-
2	VAT deductible	152		9,422,816,422	5,014,240,051
3	Tax and accounts receivable from State budget	154	V.05		
4	Other short-term assets	158		435,025,585	425,879,859
<i>B</i>	LONG-TERM ASSETS	200		67,349,768,691	89,615,080,790
<i>I</i>	Long-term receivables	210		45,764,061	43,438,786
1	Long-term receivables from customers	211		45,764,061	43,438,786
2	Capital receivable from subsidiaries	212			
3	Long-term inter-company receivables	213	V.06		
4	Other long-term receivables	218	V.07		
<i>5</i>	Provision for long-term bad receivable	219			
<i>II</i>	Fixed assets	220		56,996,426,301	72,288,428,414
1	Tangible fixed assets	221	V.08	48,598,708,605	36,688,893,448
	- Historical cost	222		102,292,462,017	94,367,904,727
	- Accumulated depreciation	223		(53,693,753,412)	(57,679,011,279)
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	25,579,534,966
<i>III</i>	Property investment	240	V.12	-	-
	- Historical cost	241			
	- Accumulated depreciation	242			
<i>IV</i>	Long-term financial investments	250		7,533,430,000	16,150,088,925
1	Investment in subsidiaries	251			291,113,925
2	Investment in associate or joint-venture companies	252			
3	Other long-term investments	258	V.13	7,533,430,000	16,653,550,000
4	Provision for devaluation of long-term security investments	259			(794,575,000)
<i>V</i>	Other long-term assets	260		2,774,148,329	1,133,124,665
1	Long-term prepaid expenses	261	V.14	2,494,546,382	865,522,718
2	Deferred income tax assets	262	V.21		
3	Others	268		279,601,947	267,601,947
	TOTAL ASSETS	250		181,585,417,501	204,034,768,084

INCOME STATEMENT
Quarter III -2008

Unit: VND

No.	Items	Code	Note	Quarter III		Accumulation	
				This year	Last year	This year	Last year
	1	2	3	4	5	6	7
1	Sales	01	VI.25	147,548,748,294	121,420,709,056	340,867,010,899	253,116,297,636
2	Deductions	03	VI.26	74,302,395	5,612,387	393,893,107	113,881,520
3	Net sales and services (10 = 01 - 03)	10	VI.27	147,474,445,899	121,415,096,669	340,473,117,792	253,002,416,116
4	Cost of sales	11	VI.28	119,596,858,468	92,129,464,827	259,387,582,792	191,791,851,808
5	Gross profit (20 = 10 - 11)	20		27,877,587,431	29,285,631,842	81,085,535,000	61,210,564,308
6	Financial income	21	VI.29	1,668,732,645	715,176,821	4,626,912,024	1,197,502,750
7	Financial expenses	22	VI.30	3,791,173,597	1,437,809,946	7,778,483,329	4,023,757,362
	- In which: Interest expense	23		1,375,860,132	1,006,945,129	2,762,585,807	3,465,765,604
8	Selling expenses	24		17,313,673,948	7,281,166,540	30,786,324,265	15,860,303,820
9	General & administrative expenses	25		6,283,290,713	15,130,189,464	38,810,307,248	27,795,423,176
10	Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		2,158,181,818	6,151,642,713	8,337,332,182	14,728,582,700
11	Other income	31		3,181,818,182	3,000,000	14,547,215,363	516,434,302
12	Other expenses	32		-		7,022,415,634	45,017,001
13	Other profit (40 = 31 - 32)	40		3,181,818,182	3,000,000	7,524,799,729	471,417,301
14	Profit before tax (50 = 30 + 40)	50		5,340,000,000	6,154,642,713	15,862,131,911	15,200,000,001
15	Current income tax expense	51	VI.31	1,379,927,500	1,074,895,257	4,366,674,279	2,740,483,797
16	Deferred income tax expense	52		-		-	
17	Profit after tax (60=50-51)	60		3,960,072,500	5,079,747,456	11,495,457,632	12,459,516,204
18	Corporate income tax is exempted			79,042,704	537,447,629	658,889,829	1,370,241,899
19	Corporate income tax payable			1,300,884,796	537,447,628	3,707,784,450	1,370,241,898

Saigon Garment Manufacturing Trade Joint Stock Company

236/7 Nguyen Van Luong St., Ward 17, Go Vap Dist., HCMC.

CASH FLOW STATEMENT
Quarter III - 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		15,862,131,911	15,200,000,001
2. Adjustment in accounts			3,747,068,250	10,575,437,206
Fixed assets depreciation	02		9,021,872,172	7,243,845,510
Provisions	03		794,575,000	
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investment	05		(8,831,964,729)	(134,173,908)
Interest expenses	06		2,762,585,807	3,465,765,604
3. Operating profit before the changes of current capital	08		19,609,200,161	25,775,437,207
Changes in accounts receivable	09		(29,384,256,635)	(41,336,319,461)
Changes in inventories	10		4,508,828,954	(1,754,830,176)
Changes in trade payables	11		3,494,408,051	24,027,404,144
Changes in prepaid expenses	12		(1,629,023,664)	244,602,947
Paid interest	13		(2,762,585,807)	(3,465,765,604)
Paid corporate income tax	14		(1,685,753,271)	(961,574,793)
Other receivables	15		3,025,265,637	917,930,977
Other payables	16		(15,890,309,617)	(7,191,449,388)
Net cash provided by (used in) operating activities	20		(20,714,226,191)	(3,744,564,147)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(14,154,472,649)	(3,615,293,622)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		15,854,380,363	179,190,909
3. Cash paid for lending or purchase debt tools of other companies	23			
5. Cash paid for joining capital in other companies	25		(11,518,513,925)	(2,364,550,000)
6. Withdrawal of capital in other companies	26		2,107,280,000	
7. Cash received from interest, dividend and distributed profit	27		59,745,000	100,720,000
Net cash used in investing activities	30		(7,651,581,211)	(5,699,932,713)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		-	63,442,090,000
2. Cash paid to owners' equity, repurchase issued stock	32		(55,000,000)	(1,500,000)
3. Cash received from long-term and short-term borrowings	33		132,483,961,069	124,465,805,644
4. Cash paid to principal debt	34		(121,738,785,323)	(112,846,707,416)
6. Dividend, profit paid for owners	36		(5,136,122,700)	(1,362,142,000)
Net cash (used in) provided by financing activities	40		5,554,053,046	73,697,546,228
Net cash during the period	50		(22,811,754,356)	64,253,049,368
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		16,835,965,794	71,078,613,720