

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

BALANCE SHEET (consolidated)
Quarter IV - 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	91,982,346,894
I	Cash & cash equivalents	110		39,647,720,150	18,482,224,554
1	Cash	111	V.01	39,647,720,150	18,482,224,554
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	24,523,373,564
1	Trade accounts receivable	131		33,771,936,346	18,723,509,281
2	Advances to supplier	132		2,374,648,122	5,307,280,325
3	Short-term internal receivables	133		-	-
4	Receivables on percentage of construction contract completio	134		-	-
5	Other receivables	135	V.03	176,308,958	492,583,958
6	Provision for short-term bad receivable	139		-	-
IV	Inventories	140		28,387,193,227	44,975,740,355
1	Inventories	141	V.04	28,387,193,227	44,975,740,355
2	Provision for devaluation of inventories	149		-	-
V	Other short-term assets	150		9,857,842,007	3,981,008,421
1	Short-term prepaid expenses	151		-	126,010,600
2	VAT deductible	152		9,422,816,422	3,598,635,821
3	Tax and accounts receivable from State budget	154	V.05	-	-
4	Other short-term assets	158		435,025,585	256,362,000
B	LONG-TERM ASSETS	200		67,349,768,691	93,152,573,708
I	Long-term receivables	210		45,764,061	25,728,361
1	Long-term receivables from customers	211		45,764,061	25,728,361
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	76,852,160,995
1	Tangible fixed assets	221	V.08	48,598,708,605	54,318,925,974
	- Historical cost	222		102,292,462,017	114,468,261,368
	- Accumulated depreciation	223		(53,693,753,412)	(60,149,335,394)
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	12,513,235,021
III	Property investment	240	V.12	-	-
	- Historical cost	241		-	-
	- Accumulated depreciation	242		-	-
IV	Long-term financial investments	250		7,533,430,000	15,619,830,400
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint-venture companies	252		-	-
3	Other long-term investments	258	V.13	7,533,430,000	16,867,350,000
4	Provision for devaluation of long-term security investments	259		-	(1,247,519,600)
V	Other long-term assets	260		2,774,148,329	654,853,952
1	Long-term prepaid expenses	261	V.14	2,494,546,382	394,452,005
2	Deferred income tax assets	262	V.21	-	-
3	Others	268		279,601,947	260,401,947
				-	-
	TOTAL ASSETS	250		181,585,417,501	185,134,920,602

No.	CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
A	LIABILITIES	300		72,713,304,087	73,231,862,338
I	Short-term liabilities	310		69,363,325,162	72,798,437,533

	1	2	3	4	5
1	Short-term borrowing and debts	311	V.15	16,923,987,462	23,198,495,331
2	Trade accounts payable	312		18,595,381,928	19,229,002,797
3	Advances from customers	313		20,201,532,350	11,046,116,989
4	Taxes and liabilities to State budget	314	V.16	1,339,045,032	4,208,751,448
5	Payable to employees	315		8,592,974,503	6,654,066,915
6	Payable expenses	316	V.17	363,713,443	255,624,756
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	8,206,379,297
II	Long-term liabilities	320		3,349,978,925	433,424,805
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	433,424,805
B	OWNER'S EQUITY	400		108,872,113,414	111,903,058,264
I	Capital sources and funds	410	V.22	107,952,289,631	109,726,949,745
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)	(88,750,000)
4	Assets revaluation difference	414		-	-
5	Foreign exchange difference	415		-	-
6	Investment and development funds	416		8,615,737,181	12,668,789,609
7	Financial reserve fund	417		1,909,247,554	2,730,029,879
8	Other fund belong to owner's equity	418		-	-
9	Retained after-tax profit	419		2,742,922,971	(269,001,668)
II	Other resources and funds	420		919,823,783	2,176,108,519
1	Bonus and welfare funds	421		919,823,783	2,176,108,519
2	Budgets	422	V.23	-	-
3	Budget for fixed asset	423		-	-
				-	-
	TOTAL RESOURCES	430		181,585,417,501	185,134,920,602

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INCOME STATEMENT (consolidated)
Quarter IV -2008

Unit: VND

No.	Items	Code	Note	Quarter IV		Accumulation	
				This year	Last year	This year	Last year
	1	2	3	4	5	6	7
1	Sales	01	VI.25	83,818,722,643	103,151,786,347	424,685,733,542	356,268,083,983
2	Deductions	03	VI.26	698,871	245,316,237	394,591,978	359,197,757
3	Net sales and services (10 = 01 - 03)	10	VI.27	83,818,023,772	102,906,470,110	424,291,141,564	355,908,886,226
4	Cost of sales	11	VI.28	55,282,061,287	75,914,228,768	314,669,644,079	267,706,080,576
5	Gross profit (20 = 10 - 11)	20		28,535,962,485	26,992,241,342	109,621,497,485	88,202,805,650
6	Financial income	21	VI.29	3,045,161,435	584,474,291	7,672,076,476	1,781,977,041
7	Financial expenses	22	VI.30	2,142,602,767	1,126,918,059	9,921,086,096	5,150,675,421
	- In which: Interest expense	23		(40,244,471)	402,430,063	2,722,341,336	3,868,195,667
8	Selling expenses	24		6,199,279,915	12,534,629,113	36,985,604,180	28,394,932,933
9	General & administrative expenses	25		19,119,081,899	11,629,476,510	58,091,109,321	39,424,899,686
10	Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		4,120,159,339	2,285,691,951	12,295,774,364	17,014,274,651
11	Other income	31		2,276,897,609	46,500,000	16,824,112,972	562,934,302
12	Other expenses	32		-	31,066,017	7,022,415,634	76,083,018
13	Other profit (40 = 31 - 32)	40		2,276,897,609	15,433,983	9,801,697,338	486,851,284
14	Profit before tax (50 = 30 + 40)	50		6,397,056,948	2,301,125,934	22,097,471,702	17,501,125,935
15	Current income tax expense	51	VI.31	1,601,679,217	457,406,281	5,968,353,496	3,197,890,078
16	Deferred income tax expense	52		-	-	-	-
17	Profit after tax (60=50-51)	60		4,795,377,731	1,843,719,653	16,129,118,206	14,303,235,857
18	EPS (VND/share)	70					
	Dividend per share (VND/share) (*)						
18	Corporate income tax is exempted			332,338,459	228,703,140	991,228,288	1,598,945,039
19	Corporate income tax payable			1,269,340,758	228,703,141	4,977,125,208	1,598,945,039

Saigon Garment Manufacturing Trade Joint Stock Company

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

CASH FLOW STATEMENT (consolidated)
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. Profit before tax	01		22,097,471,702	17,501,125,935
2. Adjustment in accounts			3,040,879,722	12,181,189,363
Fixed assets depreciation	02		11,492,196,287	8,392,667,012
Provisions	03		1,247,519,600	69,934,575
Unrealized foreign exchange difference loss/gain	04		(1,102,685,499)	-
Loss/gain from investment	05		(11,318,492,002)	(149,607,891)
Interest expenses	06		2,722,341,336	3,868,195,667
3. Operating profit before the changes of current capital	08		25,138,351,424	29,682,315,298
Changes in accounts receivable	09		20,700,442,232	(16,446,202,733)
Changes in inventories	10		(16,588,547,128)	(1,511,878,125)
Changes in trade payables	11		(6,051,875,032)	15,449,733,851
Changes in prepaid expenses	12		(1,974,083,777)	85,075,075
Paid interest	13		(2,722,341,336)	(3,868,195,667)
Paid corporate income tax	14		(2,085,903,568)	(961,574,793)
Other receivables	15		6,630,452,554	1,175,380,220
Other payables	16		(16,206,991,555)	(24,039,811,123)
Net cash provided by (used in) operating activities	20		6,839,503,814	(435,157,997)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(34,254,829,290)	(6,344,636,576)
2. Cash received from liquidation or disposal of capital assets and other	22		16,819,942,636	225,690,909
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)	(5,671,550,000)
6. Withdrawal of capital in other companies	26		2,107,280,000	-
7. Cash received from interest, dividend and distributed profit	27		273,545,000	100,720,000
Net cash used in investing activities	30		(26,281,461,654)	(11,689,775,667)
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		(87,250,000)	(1,500,000)
3. Cash received from long-term and short-term borrowings	33		169,964,028,111	145,158,725,609
4. Cash paid to principal debt	34		(164,178,059,323)	(157,531,269,236)
6. Dividend, profit paid for owners	36		(9,335,475,000)	(6,031,579,000)
Net cash (used in) provided by financing activities	40		(3,636,756,212)	45,036,467,373
Net cash during the period	50		(23,078,714,052)	32,911,533,709
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		39,647,720,150	6,825,564,352
Influence of foreign exchange change	61		1,913,218,456	(89,377,911)
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		18,482,224,554	39,647,720,150