

CONSOLIDATED BALANCE SHEET

At as Mar. 31st, 2010

Unit: VND

Asstes	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>128.769.312.531</b>	<b>119.950.813.160</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>12.068.882.175</b>	<b>26.687.436.599</b>
1. Cash	111	V.01	12.068.882.175	25.487.436.599
2. Cash equivalents	112		-	1.200.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	320.000.000	10.000.000
1. Short-term investments	121		320.000.000	10.000.000
2. Provision for devaluation of short-term security investments	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>53.473.459.810</b>	<b>36.743.667.270</b>
1. Trade accounts receivables	131		38.428.886.402	23.710.168.351
2. Advances to suppliers	132		11.188.709.109	9.322.497.882
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135	V.03	3.855.864.299	3.711.001.037
6. Provision for short-term bad receivables	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>58.641.164.986</b>	<b>54.255.838.561</b>
1. Inventories	141	<b>V.04</b>	58.641.164.986	54.255.838.561
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>4.265.805.560</b>	<b>2.253.870.730</b>
1. Short-term prepaid expenses	151		-	-
2. VAT deductible	152		3.666.018.375	1.997.587.223
3. Tax and accounts receivable from State budget	154	V.05	249.807.678	-
4. Other short-term assets	158		349.979.507	256.283.507
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>89.379.346.802</b>	<b>90.976.874.121</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>25.728.361</b>	<b>25.728.361</b>
1. Long-term receivables from customers	211		25.728.361	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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>69.859.691.557</b>	<b>71.361.140.585</b>
1. Tangible fixed assets	221	V.08	57.830.000.648	59.331.449.676
- Historical cost	222		127.051.041.208	126.570.653.677
- Accumulated depreciation	223		(69.221.040.560)	(67.239.204.001)
2. Finance leases fixed assets	224	V.09	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Historical cost	228		10.000.000	10.000.000
- Accumulated depreciation	229		(10.000.000)	(10.000.000)
4. Construction in progress expenses	230	V.11	12.029.690.909	12.029.690.909
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>	-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>18.344.500.000</b>	<b>18.344.500.000</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		4.341.000.000	4.341.000.000
3. Other long-term investments	258	V.13	16.934.600.000	16.934.600.000
4. Provision for devaluation of long-term finance investment	259		(2.931.100.000)	(2.931.100.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>1.149.426.884</b>	<b>1.245.505.175</b>
1. Long-term prepaid expenses	261	V.14	898.624.937	994.703.228
2. Deferred income tax assets	262	V.21	-	-
3. Others	268		250.801.947	250.801.947
<b>TOTAL ASSETS (270=100+200)</b>	<b>250</b>		<b>218.148.659.333</b>	<b>210.927.687.281</b>

Asstes	Code	Note	Ending Balance	Beginning Balance
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CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>92.710.852.965</b>	<b>88.717.090.907</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>92.694.701.090</b>	<b>88.277.091.846</b>
1. Short-term borrowing and debts	311	V.15	49.114.605.131	42.162.947.967
2. Trade accounts payable	312		26.047.058.467	23.844.105.541
3. Advances from customers	313		3.661.177.727	1.597.101.674
4. Taxes and liabilities to State budget	314	V.16	3.023.256.086	2.909.444.119
5. Payable to employees	315		9.033.535.396	6.585.613.558
6. Payable expenses	316	V.17	1.255.463.706	1.880.385.623
7. Accounts payables-Affiliate	317		-	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	559.604.577	9.297.493.364
10. Provision for short-term liabilities				
<b>II. Long-term liabilities</b>	<b>320</b>		<b>16.151.875</b>	<b>439.999.061</b>
1. Long-term accounts payables-Trade	321		-	-
2. Long-term accounts payables-Affiliate	322	V.19	-	-
3. Other long-term payables	323		-	-
4. Long-term borrowing and debts	324	V.20	-	-
5. Deferred income tax	325	V.21	-	-
6. Provision for unemployment allowance	336		16.151.875	439.999.061
7. Provision for long-term liabilities			-	-
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>125.437.806.368</b>	<b>122.210.596.374</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.22</b>	<b>128.647.939.745</b>	<b>124.237.480.141</b>
1. Paid-in capital	411		88.685.710.000	88.685.710.000
2. Capital surplus	412		5.765.652.370	5.765.652.370
4. Treasury stock	413		(88.750.000)	(88.750.000)
5. Assets revaluation difference	414		-	-
6. Foreign exchange difference	415		-	1.361.168.850
7. Investment and development fund	416		15.634.659.136	15.059.162.245
8. Financial reserve fund	417		2.730.049.318	2.730.049.318
9. Other fund belong to owner's equity	418		-	-
10. Retained profit	419		15.920.618.921	10.724.487.358
11. Capital for construction work				
<b>II. Budget sources</b>	<b>420</b>		<b>(3.210.133.377)</b>	<b>(2.026.883.767)</b>
1. Bonus and welfare fund	<b>421</b>		(3.210.133.377)	(2.026.883.767)
2. Budgets	<b>422</b>	<b>V.23</b>	-	-
3. Budget for fixed asset	423		-	-
			-	-
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>430</b>		<b>218.148.659.333</b>	<b>210.927.687.281</b>

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

CONSOLIDATED INCOME STATEMENT  
Quarter 1/ 2010

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009	Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	92.758.009.515	92.535.780.228	92.758.009.515	92.535.780.228
2. Deductions	03	VI.26	24.146.232	106.800.242	24.146.232	106.800.242
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>	<b>VI.27</b>	<b>92.733.863.283</b>	<b>92.428.979.986</b>	<b>92.733.863.283</b>	<b>92.428.979.986</b>
4. Cost of goods sold	11	VI.28	73.567.938.325	64.371.227.676	73.567.938.325	64.371.227.676
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>19.165.924.958</b>	<b>28.057.752.310</b>	<b>19.165.924.958</b>	<b>28.057.752.310</b>
6. Financial incomes	21	VI.29	3.933.397.386	2.945.103.600	3.933.397.386	2.945.103.600
7. Financial expenses	22	VI.30	1.725.331.742	2.717.264.299	1.725.331.742	2.717.264.299
- <i>Include: Interest expense</i>	23		<i>809.034.507</i>	<i>326.428.921</i>	<i>809.034.507</i>	<i>326.428.921</i>
8. Selling expenses	24		2.759.904.403	2.533.921.949	2.759.904.403	2.533.921.949
9. General & administrative expenses	25		10.760.510.465	17.322.589.976	10.760.510.465	17.322.589.976
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>7.853.575.734</b>	<b>8.429.079.686</b>	<b>7.853.575.734</b>	<b>8.429.079.686</b>
11. Other incomes	31		191.923.526		191.923.526	-
12. Other expenses	32		1.103.328		1.103.328	
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>190.820.198</b>		<b>190.820.198</b>	<b>-</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>8.044.395.932</b>	<b>8.429.079.686</b>	<b>8.044.395.932</b>	<b>8.429.079.686</b>
15. Current corporate income tax expenses	51	VI.31	1.917.623.091	1.779.955.011	1.917.623.091	1.779.955.011
16. Deferred corporate income tax expenses	52		-		-	
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>53</b>		<b>575.496.891</b>	<b>867.838.762</b>	<b>575.496.891</b>	<b>867.838.762</b>
<i>17.1. Minority interest</i>	<i>54</i>		<i>1.342.126.200</i>	<i>912.116.249</i>	<i>1.342.126.200</i>	<i>912.116.249</i>
<i>17.2 Profit after tax of parent company's shareholder</i>	<i>60</i>		<i>6.702.269.732</i>	<i>7.516.963.437</i>	<i>6.702.269.732</i>	<i>7.516.963.437</i>
<b>18. EPS (*)</b>	<b>70</b>					

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

CONSOLIDATED CASH FLOW STATEMENT

Quarter 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		8.044.395.932	8.429.079.686
2. Adjustment in accounts			3.015.767.178	2.396.531.993
Fixed assets depreciation	02		2.317.129.343	2.120.932.072
Provisions	03		-	-
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		(110.396.672)	(50.829.000)
Interest expenses	06		809.034.507	326.428.921
3. Operating profit before the changes of current capital	08		11.060.163.110	10.825.611.679
Changes in accounts receivable	09		(16.780.497.828)	(16.920.479.343)
Changes in inventories	10		(4.385.326.425)	25.388.490.566
Changes in trade payables	11		5.366.505.552	10.341.112.498
Changes in prepaid expenses	12		96.078.291	336.992.218
Paid interest	13		(809.034.507)	(326.428.921)
Paid corporate income tax	14		(1.346.035.630)	-
Other receivables	15		-	842.347.421
Other payables	16		(2.113.890.888)	(3.101.268.030)
Net cash provided by (used in) operating activities	20		(8.912.038.325)	27.386.378.088
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(2.233.483.413)	(2.665.772.518)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		111.500.000	-
3. Cash paid for lending or purchase debt tools of other companies	23		-	-
4. Withdrawal of lending or resale debt tools of other companies				
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		-	50.829.000
Net cash used in investing activities	30		(2.431.983.413)	(2.614.943.518)
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		35.917.939.202	17.132.728.433
4. Cash paid to principal debt	34		(28.966.282.038)	(18.780.241.336)
6. Dividend, profit paid for owners	36		(8.865.021.000)	-
Net cash (used in) provided by financing activities	40		(1.913.363.836)	(1.647.512.903)
Net cash during the period	50		(13.257.385.574)	23.123.921.667
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		26.687.436.599	18.482.415.921
Influence of foreign exchange change	61		(1.361.168.850)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		12.068.882.175	41.606.337.588