

Nam Viet Corporation
19D Tran Hung Dao St., My Quy Ward, Long Xuyen-An Giang City

BALANCE SHEET (consolidated)

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,843,800,196,482	1,657,433,508,542
I	Cash & Cash equivalents	110	1	179,638,938,580	266,442,926,521
1	Cash	111		179,638,938,580	266,442,926,521
2	Cash equivalents	112			
II	Short-term financial investments	120			
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*)	129			
III	Short-term receivables	130	2	1,483,426,820,132	1,118,457,832,390
1	Trade accounts receivables	131		456,488,699,797	344,848,159,175
2	Prepayment to suppliers	132		17,423,220,225	28,850,722,067
3	Short-term intercompany receivables	133		978,163,456,890	743,769,761,480
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135		40,499,309,992	10,137,056,440
6	Provision for short-term doubtful debts (*)	139		(9,147,866,772)	(9,147,866,772)
IV	Inventories	140	3	133,067,912,838	231,499,491,978
1	Inventories	141		133,067,912,838	231,499,491,978
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		47,666,524,932	41,033,257,653
1	Short-term prepaid expenses	151		7,435,886,930	
2	VAT deductible	152		6,721,013,471	12,310,192,651
3	Tax and accounts receivable from State budget	154			
4	Other short-term assets	158	4	33,509,624,531	28,723,065,002
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,065,599,247,477	686,538,894,567
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		538,061,069,222	482,804,396,923
1	Tangible fixed assets	221	5	110,217,673,733	113,048,416,176
	- Historical cost	222		203,794,380,413	199,596,443,292
	- Accumulated depreciation (*)	223		(93,576,706,680)	(86,548,027,116)
2	Finance leases fixed assets	224			
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	6	16,231,978,114	16,242,606,321
	- Historical cost	228		16,332,506,322	16,332,506,322
	- Accumulated depreciation (*)	229		(100,528,208)	(89,900,001)

4	Construction in progress	230	7	411,611,417,375	353,513,374,426
III	Property investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term investments	250		502,224,500,000	178,410,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		218,000,000,000	
3	Other long-term investments	258	8	284,224,500,000	178,410,000,000
4	Provision for devaluation of long-term financial investments (*)	259			
V	Other long-term assets	260		25,313,678,255	25,324,497,644
1	Long-term prepaid expenses	261		106,082,189	
2	Deferred income tax assets	262		1,807,596,066	1,807,596,066
3	Others	268	9	23,400,000,000	23,516,901,578
	TOTAL ASSETS (270 = 100 + 200)	270		2,909,399,443,959	2,343,972,403,109
No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	LIABILITIES (300=310+330)	300		1,168,815,713,780	651,568,741,881
I	Short-term liabilities	310		1,070,358,961,851	551,561,768,027
1	Short-term borrowing	311	10	567,423,960,000	117,664,000,000
2	Trade accounts payable	312	11	88,724,143,090	58,180,035,785
3	Advances from customers	313	12	14,514,680,003	3,966,770,245
4	Taxes and payable to state budget	314	13	25,199,845,405	26,213,873,815
5	Payable to employees	315	14	9,481,271,126	7,284,018,197
6	Payable expenses	316	15		8,640,915,800
7	Intercompany payable	317		346,905,799,476	242,997,394,679
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	16	18,109,262,751	86,614,759,506
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		98,456,751,929	100,006,973,854
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332			
3	Other long-term payables	333			
4	Long-term borrowing	334	17	98,247,802,664	99,719,802,664
5	Deferred income tax payable	335			
6	Provision for unemployment benefit	336		208,949,265	287,171,190
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+420)	400		1,740,583,730,179	1,692,403,661,228
I	Capital sources and funds	410		1,732,569,092,992	1,683,764,738,646
1	Paid-in capital	411	18	660,000,000,000	660,000,000,000
2	Share premiums	412		611,965,459,100	611,965,459,100
3	Other capital of owner	413			
4	Treasury stock	414		(23,967,782,828)	
5	Asset revaluation differences	415			1,130,470,844
6	Foreign exchange differences	416		1,129,253,949	
7	Investment and development fund	417			
8	Financial reserve fund	418			

9	Other fund belong to owner's equity	419			
10	Retained after-tax profit	420		483,442,162,771	410,668,808,702
11	Capital for construction work	421			
II	Budget sources	440		8,014,637,187	8,638,922,582
1	Bonus and welfare funds	431		8,014,637,187	8,638,922,582
2	Budgets	432			
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300 + 400)	444		2,909,399,443,959	2,343,972,403,109

Nam Viet Corporation
19D Tran Hung Dao St., My Quy Ward, Long Xuyen-An Giang City

INCOME STATEMENT (consolidated)
Quarter 1/2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01		700,508,003,478	820,792,780,193	700,508,003,478	820,792,780,193
2. Deductions	02		239,328,052	2,507,113,407	239,328,052	2,507,113,407
3. Net sales and services (10 = 01 - 02)	10	1	700,268,675,426	818,285,666,786	700,268,675,426	818,285,666,786
4. Cost of goods sold	11	2	551,911,276,434	624,080,690,436	551,911,276,434	624,080,690,436
5. Gross profit (20 = 10 - 11)	20		148,357,398,992	194,204,976,350	148,357,398,992	194,204,976,350
6. Financial income	21	3	22,921,127,485	10,131,567,459	22,921,127,485	10,131,567,459
7. Financial expenses	22	4	19,638,980,556	9,926,906,644	19,638,980,556	9,926,906,644
- Include: Interest expense	23		6,636,165,646	4,333,190,614	6,636,165,646	4,333,190,614
8. Selling expenses	24		64,998,120,998	64,078,294,543	64,998,120,998	64,078,294,543
9. General & administrative expenses	25		9,365,520,031	6,887,141,020	9,365,520,031	6,887,141,020
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		77,275,904,892	123,444,201,602	77,275,904,892	123,444,201,602
11. Other income	31		460,458,120	371,593,201	460,458,120	371,593,201
12. Other expenses	32		88,406,081	6,016,326	88,406,081	6,016,326
13. Other profit (40 = 31 - 32)	40		372,052,039	365,576,875	372,052,039	365,576,875
14. Profit before tax (50=30+40)	50		77,647,956,931	123,809,778,477	77,647,956,931	123,809,778,477
15. Current corporate income tax expenses	51		5,158,469,529	808,337,846	5,158,469,529	808,337,846
16. Deferred corporate income tax expenses	52					
17. Profit after tax (60 = 50 - 51-52)	60		72,489,487,402	123,001,440,631	72,489,487,402	123,001,440,631
18. EPS (VND/share) (*)	70					

CASH FLOWS STATEMENT (consolidated)
Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Mar. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		1,456,694,292,286	1,273,003,827,330
2. Cash paid for supplier	02		(1,188,012,539,406)	(923,656,926,534)
3. Cash paid for employee	03		(31,240,124,435)	(25,407,161,879)
4. Cash paid for loan interest	04		(7,901,363,269)	(5,309,897,139)
5. Cash paid for corporate income tax	05		(4,018,557,977)	-
6. Other receivables	06		845,425,757,969	959,386,140,680
7. Other payables	07		(846,837,363,269)	(1,169,047,946,889)
Net cash provided by (used in) operating activities	20		224,110,101,899	108,968,035,569
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(38,661,879,570)	(15,922,381,401)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	600,000
3. Cash paid for lending or purchase debt tools of other companies	23		(375,505,000,000)	(116,653,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		20,297,898,700	11,415,939,657
5. Cash paid for joining capital in other companies	25		(257,280,500,000)	(36,060,100,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		2,274,576,896	25,494,243
Net cash used in investing activities	30		(648,874,903,974)	(157,193,447,501)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			-	-
1. Cash received from issuing stock, other owners' equity	31		-	174,633,333
2. Cash paid to owners equity, repurchase issued stock	32		(23,967,782,828)	(250,000,000)
3. Cash received from long-term and short-term borrowings	33		450,307,162,457	589,865,282,500
4. Cash paid to principal debt	34		(4,416,000,000)	(417,768,995,048)
5. Cash paid to financial lease debt	35		-	(15,471,743,042)
6. Dividend, profit paid for owners	36		(83,961,348,600)	-
Net cash (used in) provided by financing activities	40		337,962,031,029	156,549,177,743
Net cash during the period (50 = 20 + 30 + 40)	50		(86,802,771,046)	108,323,765,811
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		266,442,926,521	85,916,203,207
Influence of foreign exchange fluctuation	61		(1,216,895)	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	1	179,638,938,580	194,239,969,018