

BALANCE SHEET
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		2,093,956,383,465	1,859,147,612,519
I	Cash & Cash equivalents	110		179,076,122,785	265,762,716,358
1	Cash	111	1	179,076,122,785	265,762,716,358
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	1,752,605,088,593	1,332,399,131,781
1	Trade accounts receivables	131		456,488,699,797	344,848,159,175
2	Prepayment to suppliers	132		11,119,365,004	7,187,688,180
3	Short-term intercompany receivables	133		1,253,645,783,572	979,386,094,758
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135		40,499,106,992	10,125,056,440
6	Provision for short-term doubtful debts (*)	139		(9,147,866,772)	(9,147,866,772)
IV	Inventories	140	3	128,789,018,496	225,825,136,597
1	Inventories	141		128,789,018,496	225,825,136,597
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		33,486,153,591	35,160,627,783
1	Short-term prepaid expenses	151			
2	VAT deductible	152			6,598,129,385
3	Tax and accounts receivable from State budget	154			
4	Other short-term assets	158	4	33,486,153,591	28,562,498,398
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		742,567,907,566	406,539,273,832
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	5	179,169,811,500	166,921,677,766
1	Tangible fixed assets	221		106,807,225,507	109,904,484,902
	- Historical cost	222		200,362,587,641	196,439,239,611
	- Accumulated depreciation (*)	223		(93,555,362,134)	(86,534,754,709)
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	56,130,607,879	40,774,586,543
III	Property investment	240			

	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		538,190,500,000	214,410,000,000
1	Investment in subsidiaries	251	8	36,000,000,000	36,000,000,000
2	Investment in associate or joint-venture companies	252		218,000,000,000	
3	Other long-term investments	258	9	284,190,500,000	178,410,000,000
4	Provision for devaluation of long-term financial investments (*)	259			
V	Other long-term assets	260		25,207,596,066	25,207,596,066
1	Long-term prepaid expenses	261			
2	Deferred income tax assets	262		1,807,596,066	1,807,596,066
3	Others	268	10	23,400,000,000	23,400,000,000
	TOTAL ASSETS (270 = 100 + 200)	270		2,836,524,291,031	2,265,686,886,351

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	LIABILITIES (300=310+330)	300		1,083,525,259,353	566,082,840,439
I	Short-term liabilities	310		1,059,787,177,424	540,794,536,585
1	Short-term borrowing	311	11	567,423,960,000	117,664,000,000
2	Trade accounts payable	312	12	78,783,530,290	47,724,838,067
3	Advances from customers	313	13	14,514,680,003	3,966,770,245
4	Taxes and payable to state budget	314	14	25,196,055,409	26,213,873,815
5	Payable to employees	315	15	9,419,162,430	7,211,856,797
6	Payable expenses	316	16		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	17	17,543,989,816	86,374,887,182
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330	18	23,738,081,929	25,288,303,854
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332			
3	Other long-term payables	333			
4	Long-term borrowing	334		23,529,132,664	25,001,132,664
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		1,752,999,031,678	1,699,604,045,912
I	Capital sources and funds	410		1,744,984,394,491	1,690,965,123,330
1	Paid-in capital	411		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			
6	Foreign exchange differences	416			
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		496,986,718,219	418,999,664,230
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)	440		2,836,524,291,031	2,265,686,886,351

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

INCOME STATEMENT
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	28,418,694,072	10,142,467,459	28,418,694,072	10,142,467,459
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		82,773,471,479	123,455,101,602	82,773,471,479	123,455,101,602
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		83,145,523,518	123,820,678,477	83,145,523,518	123,820,678,477
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		77,987,053,989	123,012,340,631	77,987,053,989	123,012,340,631
18. EPS (VND/share) (*)	70					

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

CASH FLOWS STATEMENT
Quarter 1/2008 (Direct method)

Unit: VND

Items	Code	Note	Quarter 1		Accumulation from Jan. 01 to Mar. 31	
			2008	2007	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	1,456,694,292,286	1,273,003,827,330
2. Cash paid for supplier	02		(1,187,962,333,520)	(923,640,996,191)	(1,187,962,333,520)	(923,640,996,191)
3. Cash paid for employee	03		(30,913,279,839)	(25,407,161,879)	(30,913,279,839)	(25,407,161,879)
4. Cash paid for loan interest	04		(6,636,165,646)	(5,309,897,139)	(6,636,165,646)	(5,309,897,139)
5. Cash paid for corporate income tax	05		(4,018,557,977)		(4,018,557,977)	
6. Other receivables	06		841,982,744,767	939,142,084,621	841,982,744,767	939,142,084,621
7. Other payables	07		(845,834,363,269)	(1,148,809,486,889)	(845,834,363,269)	(1,148,809,486,889)
Net cash provided by (used in) operating activities	20		223,312,336,802	108,978,369,853	223,312,336,802	108,978,369,853
II. CASH FLOWS FROM INVESTING ACTIVITIES:						
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,965,011,000)	(34,864,300)	(3,965,011,000)	(34,864,300)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			600,000		600,000
3. Cash paid for lending or purchase debt tools of other companies	23		(409,283,702,000)	(127,553,000,000)	(409,287,702,000)	(127,553,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		20,297,898,700	11,415,939,657	20,297,898,700	11,415,939,657
5. Cash paid for joining capital in other companies	25		(257,280,500,000)	(54,509,000,000)	(257,280,500,000)	(54,509,000,000)
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	2,274,576,896	25,494,243
Net cash used in investing activities	30		(647,956,737,404)	(170,654,830,400)	(647,960,737,404)	(170,654,830,400)
III. CASH FLOWS FROM FINANCING ACTIVITIES:						
1. Cash received from issuing stock, other owners' equity	31			174,633,333		174,633,333
2. Cash paid to owners equity, repurchase issued stock	32		(23,967,782,828)		(23,967,782,828)	
3. Cash received from long-term and short-term borrowings	33		450,306,938,457	589,865,282,500	450,306,938,457	589,865,282,500
4. Cash paid to principal debt	34		(4,416,000,000)	(417,768,995,048)	(4,416,000,000)	(417,768,995,048)
5. Cash paid to financial lease debt	35			(15,471,743,042)		(15,471,743,042)
6. Dividend, profit paid for owners	36		(83,961,348,600)		(83,961,348,600)	
Net cash (used in) provided by financing activities	40		337,961,807,029	156,799,177,743	337,961,807,029	156,799,177,743
Net cash during the period (50 = 20 + 30 + 40)	50		(86,682,593,573)	95,122,717,196	(86,686,593,573)	95,122,717,196
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		265,762,716,358	85,386,136,614	265,762,716,358	85,386,136,614
Influence of foreign exchange fluctuation	61					
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	VII.34	179,080,122,785	180,508,853,810	179,076,122,785	180,508,853,810