

Nam Viet Joint Stock Company
Phuoc Long B Ward, Dist. 9, HCMC.

BALANCE SHEET
As at Mar. 31, 2008

Unit: VND

| No. | ASSETS | Code | Beginning Balance | Ending Balance |
|------------|---|------------|------------------------|------------------------|
| A | CURRENT ASSETS & SHORT-TERM INVESTMENTS | 100 | 111,622,754,949 | 121,827,833,350 |
| I | Cash | 110 | 7,939,613,459 | 6,246,745,991 |
| 1 | Cash on hand | 111 | 703,992,614 | 1,484,144,719 |
| 2 | Cash in bank | 112 | 7,235,620,845 | 4,762,601,272 |
| 3 | Cash in transit | 113 | | |
| II | Short-term financial investments | 120 | | 19,000,000,000 |
| 1 | Short-term security investments | 121 | | |
| 2 | Others | 128 | | 19,000,000,000 |
| 3 | Provision for devaluation of short-term investments | 129 | | |
| III | Short-term receivables | 130 | 62,405,986,638 | 51,478,688,992 |
| 1 | Trade accounts receivables | 131 | 40,037,145,233 | 24,125,621,196 |
| 2 | Prepayment to suppliers | 132 | 20,471,403,758 | 25,107,454,224 |
| 3 | Short-term intercompany receivables | 133 | | |
| | Receivables of subsidiaries | 134 | | |
| | Others | 135 | | |
| 4 | VAT deductible | 136 | | 243,929,801 |
| 5 | Other receivables | 138 | 1,897,437,647 | 2,001,683,771 |
| 6 | Provision for short-term doubtful debts | 139 | | |
| IV | Inventories | 140 | 40,404,422,144 | 43,105,132,808 |
| 1 | Purchased goods in transit | 141 | | |
| 2 | Raw material | 142 | 19,657,032,707 | 24,783,895,399 |
| 3 | Instruments and tools | 143 | 199,570,188 | 165,879,391 |
| 4 | Work in progress | 144 | 16,529,755,544 | 11,942,669,619 |
| 5 | Finished products | 145 | 4,014,863,705 | 6,209,488,399 |
| 6 | Inventories | 146 | 3,200,000 | 3,200,000 |
| 7 | Goods on consignment | 147 | | |
| 8 | Provision for devaluation of inventories | 148 | | |
| V | Other current assets | 150 | 872,732,708 | 1,997,265,559 |
| 1 | Advances | 151 | 617,087,196 | 1,239,195,047 |
| 2 | Prepaid expenses | 152 | 65,000,000 | 65,000,000 |
| 3 | Deferred expenses | 153 | 187,645,512 | 187,645,512 |
| 4 | Shortage of assets awaiting resolution | 154 | | |
| 5 | Short-term deposits mortgages and collateral | 155 | 3,000,000 | 505,425,000 |
| VI | Expenditures from subsidies of state budget | 160 | | |
| 1 | Prior year budget | 161 | | |

| | | | | |
|------------|--|-------------|--------------------------|------------------------|
| 2 | Current year budget | 162 | | |
| | | 190 | | |
| B | FIXED ASSETS & LONG-TERM INVESTMENTS | 200 | 31,702,247,348 | 31,981,527,959 |
| I | Fixed assets | 210 | 19,771,491,770 | 19,640,799,028 |
| 1 | Tangible fixed assets | 211 | 19,771,491,770 | 19,640,799,028 |
| | - Historical cost | 212 | 40,166,668,979 | 40,709,895,761 |
| | - Accumulated depreciation | 213 | -20,395,177,209 | -21,069,096,733 |
| 2 | Finance leases fixed assets | 214 | | |
| | - Historical cost | 215 | | |
| | - Accumulated depreciation | 216 | | |
| 3 | Intangible fixed assets | 217 | | |
| | - Historical cost | 218 | | |
| | - Accumulated depreciation | 219 | | |
| II | Long-term financial investments | 220 | 11,672,991,000 | 11,673,181,000 |
| 1 | Long-term security investments | 221 | 11,672,991,000 | 11,673,181,000 |
| 2 | Investment in joint-venture | 222 | | |
| 3 | Other long-term investments | 223 | | |
| 4 | Provision for devaluation of long-term investments | 224 | | |
| III | Construction in progress | 230 | 257,764,578 | 667,547,931 |
| IV | Long-term deposits | 240 | | |
| | | 290 | | |
| | TOTAL ASSETS | | 143,325,002,297 | 153,809,361,309 |
| | | | | |
| No. | CAPITAL SOURCE | Code | Beginning Balance | Ending Balance |
| A | LIABILITIES | 300 | 53,378,025,277 | 58,623,723,353 |
| I | Short-term liabilities | 310 | 52,991,550,840 | 58,381,350,066 |
| 1 | Short-term borrowing | 311 | 33,499,689,643 | 45,755,701,139 |
| 2 | Current portion of long-term debt | 312 | | |
| 3 | Trade accounts payable | 313 | 6,744,113,668 | 5,143,164,465 |
| 4 | Advances from customers | 314 | 4,552,275,495 | 2,390,957,178 |
| 5 | Taxes and payable to state budget | 315 | 3,135,414,170 | 2,401,985,879 |
| 6 | Payable to employees | 316 | 2,651,009,599 | 838,376,457 |
| 7 | Intercompany payable | 317 | | |
| 8 | Other short-term payables | 318 | 2,409,048,265 | 1,851,164,948 |
| II | Long-term liabilities | 320 | | |
| 1 | Long-term borrowing | 321 | | |
| 2 | Long-term liabilities | 322 | | |
| III | Others | 330 | 386,474,437 | 242,373,287 |
| 1 | Accrued expenses payable | 331 | 386,474,437 | 242,373,287 |
| 2 | Surplus of assets awaiting resolution | 332 | | |
| 3 | Long-term deposits received | 333 | | |
| | | 390 | | |
| B | OWNER'S EQUITY | 400 | 89,946,977,020 | 95,185,637,956 |

| | | | | |
|-----------|----------------------------------|------------|------------------------|------------------------|
| I | Capital sources and funds | 410 | 87,069,151,167 | 93,038,906,574 |
| 1 | Owner's investment capital | 411 | 50,000,000,000 | 80,000,000,000 |
| 2 | Asset revaluation differences | 412 | | |
| 3 | Foreign exchange differences | 413 | | -36,675,451 |
| 4 | Business development fund | 414 | 7,759,113,444 | 2,024,958,602 |
| 5 | Reserve fund | 415 | 1,297,159,490 | 1,297,159,490 |
| 6 | Retained earnings | 416 | 28,012,878,233 | 9,753,463,933 |
| 7 | Capital for construction work | 418 | | |
| II | Other budgets and funds | 420 | 2,877,825,853 | 2,146,731,382 |
| 1 | Bonus and welfare funds | 417 | 2,877,825,853 | 2,146,731,382 |
| | TOTAL RESOURCES | | 143,325,002,297 | 153,809,361,309 |

Nam Viet Joint Stock Company
Phuoc Long B Ward, Dist. 9, HCMC.

INCOME STATEMENT

Quarter 1/2008

Unit: VND

| Items | Code | Quarter 1 | | ccumulation fr. Jan. 01 to Mar. 31 | |
|--------------------------------------|------|----------------|----------------|------------------------------------|----------------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | | | | |
| 1. Sales | 01 | 37,444,311,062 | 56,619,607,192 | 37,444,311,062 | 56,619,607,192 |
| 2. Deductions | 02 | | | | |
| 3. Net sales and services | 10 | 37,444,311,062 | 56,619,607,192 | 37,444,311,062 | 56,619,607,192 |
| 4. Cost of goods sold | 11 | 29,277,952,369 | 45,711,791,706 | 29,277,952,369 | 45,711,791,706 |
| 5. Gross profit | 20 | 8,166,358,693 | 10,907,815,486 | 8,166,358,693 | 10,907,815,486 |
| 6. Financial income | 21 | 831,795,644 | 786,532,668 | 831,795,644 | 786,532,668 |
| 7. Financial expenses | 22 | 977,793,035 | 633,799,566 | 977,793,035 | 633,799,566 |
| - Include: Interest expenses | 23 | 977,793,035 | 633,799,566 | 977,793,035 | 633,799,566 |
| 8. Selling expenses | 24 | 925,133,330 | 458,483,764 | 925,133,330 | 458,483,764 |
| 9. General & administration expenses | 25 | 1,462,680,322 | 2,040,923,792 | 1,462,680,322 | 2,040,923,792 |
| 10. Net operating profit | 30 | 5,632,547,650 | 8,561,141,032 | 5,632,547,650 | 8,561,141,032 |
| 11. Other income | 31 | 373,883,798 | 1,657,554,981 | 373,883,798 | 1,657,554,981 |
| 12. Other expenses | 32 | 590 | 1,197,080,646 | 590 | 1,197,080,646 |
| 13. Other profit | 40 | 373,883,208 | 460,474,335 | 373,883,208 | 460,474,335 |
| 14. Profit before tax | 50 | 6,006,430,858 | 9,021,615,367 | 6,006,430,858 | 9,021,615,367 |
| 15. Corporate income tax expenses | 51 | | 410,492,152 | | 410,492,152 |
| 16. Profit after tax | 60 | 6,006,430,858 | 8,611,123,215 | 6,006,430,858 | 8,611,123,215 |
| 17. EPS (VND/share) | | | - | | - |
| | | | | | |

Nam Viet Joint Stock Company
Phuoc Long B Ward, Dist. 9, HCMC.

CASH FLOWS STATEMENT
Quarter 1/2008 (Indirect method)

| Unit: VND | | | | |
|-----------|--|------|------------------|------------------|
| No. | Items | Code | Quarter 1/2008 | Quarter 1/2007 |
| I. | CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 1. | Profit before tax | 01 | 6,006,430,858 | 9,021,615,367 |
| 2. | Adjustment in accounts | | 819,916,915 | 911,551,887 |
| | Fixed assets depreciation | 02 | 673,919,524 | 1,044,006,321 |
| | Loss/gain from investment | 05 | (831,795,644) | (766,254,000) |
| | Interest expenses | 06 | 977,793,035 | 633,799,566 |
| 3. | Operating profit before the changes of current capital | 08 | 6,826,347,773 | 9,933,167,254 |
| | Changes in accounts receivable | 09 | 9,802,764,795 | 569,480,290 |
| | Changes in inventories | 10 | (2,700,710,664) | 4,204,315,266 |
| | Changes in trade payables | 11 | (6,482,477,962) | (15,157,059,105) |
| | Paid interest | 13 | (977,793,035) | (633,799,566) |
| | Paid corporate income tax | 14 | (492,405,332) | |
| | Other receivables | 15 | 200,000 | 2,401,463,460 |
| | Other payables | 16 | (731,294,471) | (35,588,943) |
| | Net cash provided by (used in) operating activities | 20 | 5,244,631,104 | 1,281,978,656 |
| II. | CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 1. | Cash paid for purchase of capital assets and other long-term assets | 21 | (953,010,135) | (2,008,592,011) |
| 2. | Cash received from liquidation or disposal of capital assets and other long-term asset | 22 | | 1,656,648,976 |
| 3. | Cash paid for lending or purchase debt tools of other companies | 23 | (19,000,000,000) | |
| 5. | Cash paid for joining capital in other companies | 25 | | (33,600,000) |
| 7. | Cash received from interest, dividend and distributed profit | 27 | 831,795,644 | 766,254,000 |
| | Net cash used in investing activities | 30 | (19,121,214,491) | 380,710,965 |
| III. | CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| 3. | Cash received from long-term and short-term borrowings | 33 | 30,460,438,486 | 56,591,861,123 |
| 4. | Cash paid to principal debt | 34 | (18,276,722,567) | (59,020,534,006) |
| 6. | Dividend, profit paid for owners | 36 | | |
| | Net cash (used in) provided by financing activities | 40 | 12,183,715,919 | (2,428,672,883) |
| | Net cash during the period | 50 | (1,692,867,468) | (765,983,262) |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | 7,939,613,459 | 5,229,183,424 |
| | CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | 6,246,745,991 | 4,463,200,162 |