

**NAMVIET CORPORATION**

**BALANCE SHEET (Consolidated)**

**As at Sep. 30, 2008**

*Unit: VND*

No.	Items	Code	Note	Sep. 30, 2008	Jan. 01, 2008
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>2,126,594,199,555</b>	<b>1,657,433,508,542</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>	<b>1</b>	<b>48,428,461,389</b>	<b>266,442,926,521</b>
1	Cash	111		48,428,461,389	266,442,926,521
2	Cash equivalents	112		-	-
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>42,134,867,000</b>	<b>-</b>
1	Short-term investments	121		42,134,867,000	-
2	Provision for devaluation of short-term security investments (*)	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>2</b>	<b>1,228,620,254,847</b>	<b>1,118,457,832,390</b>
1	Trade accounts receivables	131		530,631,257,979	344,848,159,175
2	Prepayment to suppliers	132		14,962,169,681	28,850,722,067
3	Short-term intercompany receivables	133		661,361,259,655	743,769,761,480
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135		30,545,627,574	10,137,056,440
6	Provision for short-term bad receivables	139		(8,880,060,042)	(9,147,866,772)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>3</b>	<b>782,053,152,500</b>	<b>231,499,491,978</b>
1	Inventories	141		782,053,152,500	231,499,491,978
2	Provision for devaluation of inventories (*)	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>25,357,463,819</b>	<b>41,033,257,653</b>
1	Short-term prepaid expenses	151		517,842,000	-
2	VAT deductible	152		6,842,101,869	12,310,192,651
3	Tax and accounts receivable from State budget	154		-	-
5	Other short-term assets	158	4	17,997,519,950	28,723,065,002
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>1,196,278,146,218</b>	<b>686,538,894,567</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
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		-	-
<b>II</b>	<b>Fixed assets</b>	<b>220</b>		<b>593,580,961,455</b>	<b>482,804,396,923</b>
1	Tangible fixed assets	<b>221</b>	<b>5</b>	<b>476,867,888,049</b>	<b>113,048,416,176</b>
	- Historical cost	222		599,955,793,530	199,596,443,292
	- Accumulated depreciation (*)	223		(123,087,905,481)	(86,548,027,116)
2	Finance leases fixed assets	<b>224</b>		<b>-</b>	<b>-</b>
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	<b>227</b>	<b>6</b>	<b>16,214,728,773</b>	<b>16,242,606,321</b>

	- Historical cost	228		16,332,506,322	16,332,506,322
	- Accumulated depreciation (*)	229		(117,777,549)	(89,900,001)
4	Construction in progress	230	7	100,498,344,633	353,513,374,426
<b>III</b>	<b>Property Investment</b>	<b>240</b>		-	-
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>577,286,700,000</b>	<b>178,410,000,000</b>
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint venture companies	252		293,000,000,000	-
3	Other long-term investments	258	8	284,286,700,000	178,410,000,000
4	Provision for devaluation of long-term investments	259		-	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>25,410,484,763</b>	<b>25,324,497,644</b>
1	Long-term prepaid expenses	261		202,888,697	-
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
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,322,872,345,773</b>	<b>2,343,972,403,109</b>
<b>A</b>	<b>LIABILITIES (300=310+320)</b>	<b>300</b>		<b>1,462,386,037,038</b>	<b>651,568,741,881</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,364,128,307,809</b>	<b>551,561,768,027</b>
1	Short-term borrowing	311	10	704,547,766,822	117,664,000,000
2	Trade accounts payable	312	11	580,703,619,627	58,180,035,785
3	Advances from customers	313	12	22,633,073,054	3,966,770,245
4	Taxes and payable to state budget	314	13	2,964,187,119	26,213,873,815
5	Payable to employees	315	14	17,939,414,613	7,284,018,197
6	Payable expenses	316	15	-	8,640,915,800
7	Accounts payable-Affiliate	317		15,465,770,088	242,997,394,679
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	16	19,874,476,486	86,614,759,506
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>98,257,729,229</b>	<b>100,006,973,854</b>
1	Long-term accounts payable-Trade	331		-	-
2	Long-term accounts payable-Affiliate	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	335		-	-
6	Provision for unemployment benefit	336		9,926,565	287,171,190
7	Provision for long-term liabilities	337		-	-
<b>B</b>	<b>OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>1,860,486,308,735</b>	<b>1,692,403,661,228</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>1,853,762,044,833</b>	<b>1,683,764,738,646</b>
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		(27,417,629,848)	-
5	Assets revaluation difference	415		-	-
6	Foreign exchange difference	416		-	1,130,470,844
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		609,214,215,581	410,668,808,702
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>440</b>		<b>6,724,263,902</b>	<b>8,638,922,582</b>
1	Bonus and welfare funds	431		6,724,263,902	8,638,922,582
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3,322,872,345,773</b>	<b>2,343,972,403,109</b>

INCOME STATEMENT(Consolidated)  
Quarter 3/2008

Unit: VND

Items	Code	Note	Quarter 3		Accumulation from Jan. 01 to Sep. 30	
			2008	2007	2008	2007
1. Sales	01		1,167,996,487,101	769772570927	2,525,830,998,893	2,551,474,481,479
2. Deductions	02		4,739,088,073	579121847	11,697,799,094	6,191,728,432
3. Net sales and services (10=01-02)	10	1	1,163,257,399,028	769,193,449,080	2,514,133,199,799	2,545,282,753,047
4. Cost of goods sold	11	2	960,038,335,098	631767341031	2,031,440,051,758	2,037,912,946,768
5. Gross profit (20 = 10 - 11)	20		203,219,063,930	137,426,108,049	482,693,148,041	507,369,806,279
6. Financial income	21	3	34,108,859,984	18,552,672,639	129,226,646,780	46,510,353,688
7. Financial expenses	22	4	38,679,079,054	8604934798	115,989,754,829	34,577,641,935
- Include: Interest expenses	23		27,720,706,167	4300276407	50,292,646,525	21,678,051,355
8. Selling expenses	24		102,375,444,949	59804633107	217,879,555,563	213,578,726,156
9. General & administrative expenses	25		11,370,210,064	10941163021	29,609,884,642	25,248,770,483
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		84,903,189,847	76628049762	248,440,599,787	280,475,021,393
11. Other income	31		1,444,108,819	8535443231	2,539,514,184	21,651,521,845
12. Other expenses	32		702,526,459	2893062790	1,073,351,025	16,106,044,851
13. Other profit (40 = 31 - 32)	40		741,582,360	5,642,380,441	1,466,163,159	5,545,476,994
14. Profit before tax (50 = 30 + 40)	50		85,644,772,207	82,270,430,203	249,906,762,946	286,020,498,387
15. Current corporate income tax expenses	51		2,934,438,084	10768347792	12,643,106,973	17,257,340,062
16. Deferred corporate income tax expenses	52		-		-	-
17. Profit after tax (60 = 50 - 51 - 52)	60		82,710,334,123	71,502,082,411	237,263,655,973	268,763,158,325
18. EPS (VND/share)	70					

NAMVIET CORPORATION

CASH FLOWS STATEMENT(Consolidated)

Quarter 3/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Sep. 30	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	<b>01</b>		4,881,823,164,966	4,164,081,924,506
2. Cash paid for supplier	<b>02</b>		(4,303,605,282,980)	(3,132,460,694,724)
3. Cash paid for employee	<b>03</b>		(101,828,334,294)	(66,078,049,534)
4. Cash paid for interest	<b>04</b>		(49,483,014,160)	(22,196,332,529)
5. Cash paid for corporate income tax	<b>05</b>		(24,484,165,504)	(13,318,434,026)
6. Other receivables	<b>06</b>		6,026,450,539,445	3,817,279,086,798
7. Other payables	<b>07</b>		(6,093,994,321,752)	(3,322,067,223,846)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>334,878,585,721</b>	<b>1,425,240,276,645</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			-	-
1. Cash paid for purchase of capital assets and other long-term assets	<b>21</b>		(115,350,100,999)	(202,274,808,898)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	<b>22</b>		-	12,480,466,678
3. Cash paid for lending or purchasing debt tools of other companies	<b>23</b>		(995,994,840,043)	(1,114,781,133,333)
4. Withdrawal of lending or resaling debt tools of other companies	<b>24</b>		356,325,000,152	254,444,861,299
5. Cash paid for contributing capital to other companies	<b>25</b>		(400,470,997,786)	(171,060,100,000)
6. Withdrawal of capital in other companies	<b>26</b>		-	-
7. Cash received from interest, dividend and distributed profit	<b>27</b>		9,962,962,644	5,434,766,306
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(1,145,527,976,032)</b>	<b>(1,215,755,947,948)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			-	-
1. Cash received from issuing stock, other owners' equity	<b>31</b>		-	174,633,333
2. Cash paid to owners equity, repurchase issued stock	<b>32</b>		(27,417,629,848)	(250,000,000)
3. Cash received from long-term and short-term borrowings	<b>33</b>		2,197,715,293,215	1,329,456,895,487
4. Cash paid to principal debt	<b>34</b>		(1,460,883,235,300)	(1,474,598,935,842)
5. Cash paid to financial lease debt	<b>35</b>		-	(15,471,743,042)
6. Dividend, profit paid for owners	<b>36</b>		(116,523,710,400)	-
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b>592,890,717,667</b>	<b>(160,689,150,064)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(217,758,672,644)</b>	<b>48,795,178,633</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>266,442,926,521</b>	<b>85,916,203,207</b>
Influence of foreign exchange fluctuation	<b>61</b>		(255,792,488)	(531,246,982)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>	<b>1</b>	<b>48,428,461,389</b>	<b>134,180,134,858</b>