

NAMVIET CORPORATION

BALANCE SHEET(Consolidated)

As at Dec. 31, 2008

Unit: VND

No.	Items	Code	Note	Dec. 31, 2008	Jan. 01, 2008
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,748,448,120,734	1,657,433,508,542
I	Cash & Cash equivalents	110	V.01.a	59,150,762,895	266,442,926,521
1	Cash	111		59,150,762,895	266,442,926,521
2	Cash equivalents	112			
II	Short-term financial investments	120	V.01.b	37,739,871,000	
1	Short-term investments	121		37,739,871,000	
2	Provision for devaluation of short-term security investments (*)	129			
III	Short-term receivables	130	V.02	1,012,125,823,056	1,118,457,832,390
1	Trade accounts receivables	131		499,917,389,107	344,848,159,175
2	Prepayment to suppliers	132		22,713,625,644	28,850,722,067
3	Short-term intercompany receivables	133		408,150,329,373	743,769,761,480
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135		92,250,359,558	10,137,056,440
6	Provision for short-term bad receivables	139		(10,905,880,626)	(9,147,866,772)
IV	Inventories	140	V.03	615,525,728,172	231,499,491,978
1	Inventories	141		679,087,767,993	231,499,491,978
2	Provision for devaluation of inventories (*)	149		(63,562,039,821)	
V	Other short-term assets	150		23,905,935,611	41,033,257,653
1	Short-term prepaid expenses	151			
2	VAT deductible	152		279,780,822	12,310,192,651
3	Tax and accounts receivable from State budget	154			
5	Other short-term assets	158	V.04	23,626,154,789	28,723,065,002
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		928,200,789,916	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		602,637,650,800	482,804,396,923
1	Tangible fixed assets	221	V.05	488,022,030,729	113,048,416,176
	- Historical cost	222		629,759,609,562	199,596,443,292
	- Accumulated depreciation (*)	223		(141,737,578,833)	(86,548,027,116)
2	Finance leases fixed assets	224			
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227	V.06	16,209,871,782	16,242,606,321

	- Historical cost	228		16,332,506,322	16,332,506,322
	- Accumulated depreciation (*)	229		(122,634,540)	(89,900,001)
4	Construction in progress	230	V.07	98,405,748,289	353,513,374,426
III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		299,240,619,000	178,410,000,000
1	Investment in subsidiaries	251			
2	Investment in associate or joint venture companies	252			
3	Other long-term investments	258	V.08	299,240,619,000	178,410,000,000
4	Provision for devaluation of long-term investments	259			
V	Other long-term assets	260	V.09	26,322,520,116	25,324,497,644
1	Long-term prepaid expenses	261		181,783,695	
2	Deferred income tax assets	262		2,740,736,421	1,807,596,066
3	Others	268		23,400,000,000	23,516,901,578
	TOTAL ASSETS (270=100+200)	270		2,676,648,910,650	2,343,972,403,109
A	LIABILITIES (300=310+320)	300		1,058,486,228,581	651,568,741,881
I	Short-term liabilities	310		982,077,194,092	551,561,768,027
1	Short-term borrowing	311	V.10	761,738,823,800	117,664,000,000
2	Trade accounts payable	312	V.11	152,734,416,531	58,180,035,785
3	Advances from customers	313	V.12	14,598,629,103	3,966,770,245
4	Taxes and payable to state budget	314	V.13	12,357,553,044	26,213,873,815
5	Payable to employees	315	V.14	10,486,755,405	7,284,018,197
6	Payable expenses	316	V.15	1,862,777,634	8,640,915,800
7	Accounts payable-Affiliate	317		5,157,614,213	242,997,394,679
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.16	23,140,624,362	86,614,759,506
10	Provision for short-term liabilities	320			
II	Long-term liabilities	330		76,409,034,489	100,006,973,854
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	V.17	70,722,459,864	99,719,802,664
5	Deferred income tax	335			
6	Provision for unemployment benefit	336		5,686,574,625	287,171,190
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400=410+420)	400		1,618,162,682,069	1,692,403,661,228
I	Capital sources and funds	410	V.18	1,602,149,077,167	1,683,764,738,646
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		(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		357,601,247,915	410,668,808,702
11	Capital for construction work	421			
II	Budget sources	440		16,013,604,902	8,638,922,582
1	Bonus and welfare funds	431		16,013,604,902	8,638,922,582
2	Budgets	432			
3	Budget for fixed asset	433			
	TOTAL RESOURCES (440 = 300 + 400)	440		2,676,648,910,650	2,343,972,403,109

INCOME STATEMENT(Consolidated)
Quarter 4/2008

Unit: VND

Items	Code	Note	Quarter 4		Accumulation from Jan. 01 to Dec. 31	
			2008	2007	2008	2007
1. Sales	01		832,444,060,913	648,877,609,646	3,358,275,059,806	3,200,352,091,125
2. Deductions	02		5,225,556,386	723,097,235	16,923,355,480	6,914,825,667
3. Net sales and services (10=01-02)	10	VI.01	827,218,504,527	648,154,512,411	3,341,351,704,326	3,193,437,265,458
4. Cost of goods sold	11	VI.02	824,341,549,306	445,063,156,691	2,855,781,601,064	2,482,976,103,459
5. Gross profit (20 = 10 - 11)	20		2,876,955,221	203,091,355,720	485,570,103,262	710,461,161,999
6. Financial income	21	VI.03	37,943,986,925	18,259,116,626	167,170,633,705	64,769,470,314
7. Financial expenses	22	VI.04	49,006,004,135	6,940,823,743	164,995,758,964	41,518,465,678
- Include: Interest expenses	23		39,837,898,175	856,706,903	81,974,273,303	22,534,758,258
8. Selling expenses	24		92,813,330,404	63,162,976,130	310,692,885,967	276,741,702,286
9. General & administrative expenses	25		27,158,399,847	19,636,592,738	56,768,284,489	44,885,363,221
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	30		(128,156,792,240)	131,610,079,735	120,283,807,547	412,085,101,128
11. Other income	31	VI.05	1,958,052,637	(517,226,668)	4,497,566,821	21,134,295,177
12. Other expenses	32	VI.06	276,113,571	541,347,583	1,349,464,596	16,647,392,434
13. Other profit (40 = 31 - 32)	40		1,681,939,066	(1,058,574,251)	3,148,102,225	4,486,902,743
14. Profit before tax (50 = 30 + 40)	50		(126,474,853,174)	130,551,505,484	123,431,909,772	416,572,003,871
15. Current corporate income tax expenses	51	VI.07	5,620,364,469	29,620,677,203	18,263,471,442	46,878,017,265
16. Deferred corporate income tax expenses	52		(933,140,355)	(646,958,066)	(933,140,355)	(646,958,066)
17. Profit after tax (60 = 50 - 51 - 52)	60		(131,162,077,288)	101,577,786,347	106,101,578,685	370,340,944,672
18. EPS (VND/share)	70					

NAMVIET CORPORATION

CASH FLOWS STATEMENT(Consolidated)

Quarter 4/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Dec. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		6,074,168,102,076	5,646,302,919,762
2. Cash paid for supplier	02		(5,374,852,830,904)	(4,275,571,906,899)
3. Cash paid for employee	03		(142,767,852,434)	(88,574,049,311)
4. Cash paid for interest	04		(76,670,413,241)	(23,706,189,295)
5. Cash paid for corporate income tax	05		(24,484,165,504)	(18,258,647,841)
6. Other receivables	06		8,720,448,022,827	4,454,262,957,276
7. Other payables	07		(8,868,009,178,976)	(3,922,092,428,298)
<i>Net cash provided by (used in) operating activities</i>	20		307,831,683,844	1,772,362,655,394
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(141,368,557,248)	(381,929,307,088)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22			12,480,466,678
3. Cash paid for lending or purchasing debt tools of other companies	23		(1,420,682,169,915)	(1,266,382,358,346)
4. Withdrawal of lending or resaling debt tools of other companies	24		540,358,652,797	392,905,337,260
5. Cash paid for contributing capital to other companies	25		(412,690,997,786)	(284,460,100,000)
6. Withdrawal of capital in other companies	26		280,482,837,133	
7. Cash received from interest, dividend and distributed profit	27		14,687,040,014	5,949,871,929
<i>Net cash used in investing activities</i>	30		(1,139,213,195,005)	(1,521,436,089,567)
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		(27,417,629,848)	(250,000,000)
3. Cash received from long-term and short-term borrowings	33		3,357,715,028,915	1,429,635,998,500
4. Cash paid to principal debt	34		(2,590,229,483,220)	(1,483,951,825,842)
5. Cash paid to financial lease debt	35			(15,471,743,042)
6. Dividend, profit paid for owners	36		(116,526,410,400)	
<i>Net cash (used in) provided by financing activities</i>	40		623,541,505,447	(69,862,937,051)
Net cash during the period (50 = 20+30+40)	50		(207,840,005,714)	181,063,628,776
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		266,442,926,521	85,916,203,207
Influence of foreign exchange fluctuation	61		547,842,088	(536,905,462)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	V.01.a	59,150,762,895	266,442,926,521