

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

**BALANCE SHEET**  
As at Dec.31, 2008

Unit: VND

No.	ASSETS	Code	Jan.01,2008	Dec.31,2008
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>111,622,754,949</b>	<b>86,848,848,320</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>	<b>7,939,613,459</b>	<b>8,472,764,271</b>
1	Cash	111	703,992,614	1,271,368,680
2	Cash equivalents	112	7,235,620,845	7,201,395,591
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>-</b>	<b>-</b>
1	Short-term investments	121	-	-
2	Provision for devaluation of short-term investments	129	-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>62,405,986,638</b>	<b>31,399,665,430</b>
1	Trade accounts receivables	131	40,037,145,233	26,929,945,373
2	Prepayment to suppliers	132	20,471,403,758	1,288,272,106
3	Deducted VAT	136	-	1,932,997,544
4	Other receivables	138	1,897,437,647	1,248,450,407
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>40,404,422,144</b>	<b>45,609,264,855</b>
1	Materials	142	19,657,032,707	24,667,467,901
2	Tools	143	199,570,188	131,122,780
3	Inventories	144	16,529,755,544	7,266,634,785
4	Cost in progress	145	4,014,863,705	13,442,202,513
5	Completed goods	146	3,200,000	65,690,598
6	Goods sold by agents	147	-	36,146,278
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>	<b>872,732,708</b>	<b>1,367,153,764</b>
1	Paid in advance	151	617,087,196	991,768,294
2	Short-term prepaid expenses	152	65,000,000	
3	Expenses pending for carrying on	153	187,645,512	181,231,794
4	Mortgages, deposits	155	3,000,000	194,153,676
<b>B</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>	<b>31,702,247,348</b>	<b>57,081,801,085</b>
<b>I</b>	<b>Fixed assets</b>	<b>210</b>	<b>19,771,491,770</b>	<b>20,722,802,813</b>
1	Tangible fixed assets	211	19,771,491,770	20,722,802,813
2	Finance leases fixed assets	224	-	-
3	Intangible fixed assets	227	-	-
<b>II</b>	<b>Long-term financial investments</b>	<b>220</b>	<b>11,672,991,000</b>	<b>35,253,169,800</b>
<b>III</b>	<b>Construction in progress</b>	<b>230</b>	<b>257,764,578</b>	<b>1,105,828,472</b>
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>	<b>143,325,002,297</b>	<b>143,930,649,405</b>

No.	RESOURCES	Code	Jan.01,2008	Dec.31,2008
<b>A</b>	<b>LIABILITIES</b>	<b>300</b>	<b>53,378,025,277</b>	<b>50,630,600,787</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>	<b>52,991,550,840</b>	<b>50,000,655,679</b>
1	Short-term borrowing	311	33,499,689,643	36,065,875,357
2	Trade accounts payable	312	-	-
3	Advances from customers	313	6,744,113,668	5,979,140,372
4	Taxes and payable to state budget	314	4,552,275,495	524,177,423
5	Payable to employees	315	3,135,414,170	2,772,912,430
6	Payable expenses	316	2,651,009,599	994,679,967
7	Intercompany payable	317	-	-
8	Other short-term payables	318	2,409,048,265	3,663,870,130
<b>II</b>	<b>Long-term liabilities</b>	<b>320</b>	<b>-</b>	<b>-</b>
<b>III</b>	<b>Other liabilities</b>	<b>330</b>	<b>386,474,437</b>	<b>629,945,108</b>
<b>B</b>	<b>OWNER'S EQUITY (400=410+430)</b>	<b>400</b>	<b>89,946,977,020</b>	<b>93,300,048,618</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>	<b>87,069,151,167</b>	<b>92,557,314,317</b>
1	Paid-in capital	411	50,000,000,000	80,000,000,000
2	R&D funds	414	7,759,113,444	4,928,847,755
3	Funds for provisions for finance	415	1,297,159,490	1,588,300,470
4	Retained after-tax profit	416	28,012,878,233	6,040,166,092
<b>II</b>	<b>Budget sources</b>	<b>430</b>	<b>2,877,825,853</b>	<b>742,734,301</b>
1	Bonus and welfare funds	431	2,877,825,853	742,734,301
2	Budgets	432	-	-
3	Budget for fixed asset	433	-	-
<b>TOTAL RESOURCES (440=300+400)</b>		<b>440</b>	<b>143,325,002,297</b>	<b>143,930,649,405</b>

INCOME STATEMENT

Quarter 4/2008

Unit: VND

Items	Code	Quarter 4		Accumulation fr. Jan. 01 to Dec. 31	
		2008	2007	2008	2007
1. Sales	01	51,834,604,423	67,766,810,146	176,912,882,366	212,485,287,974
2. Deductions	02	-	-	-	-
3. Net sales and services	10	51,834,604,423	67,766,810,146	176,912,882,366	212,485,287,974
4. Cost of goods sold	11	43,882,539,946	55,883,183,137	144,583,067,826	170,369,056,729
5. Gross profit	20	7,952,064,477	11,883,627,009	32,329,814,540	42,116,231,245
6. Financial income	21	1,045,421,827	24,332,699	3,869,370,561	1,576,874,815
7. Financial expenses	22	1,538,315,453	1,319,449,719	5,558,412,314	3,335,160,615
- Include: Interest expenses	23	1,538,315,453	1,319,449,719	5,558,412,314	3,335,160,615
8. Selling expenses	24	1,567,799,727	2,071,506,006	5,561,114,127	4,019,779,756
9. General & administration expenses	25	3,365,768,567	2,248,413,383	9,604,957,303	8,421,893,227
10. Net operating profit	30	2,525,602,557	6,268,590,600	15,474,701,357	27,916,272,462
11. Other income	31	502,770,983	432,958,944	2,569,875,906	2,092,511,666
12. Other expenses	32	8,876,092	67,715,871	8,877,813	1,264,831,664
13. Other profit	40	493,894,891	365,243,073	2,560,998,093	827,680,002
14. Profit before tax	50	3,019,497,448	6,633,833,673	18,035,699,450	28,743,952,464
15. Corporate income tax expenses	51	300,640,706	1,136,065,872	1,739,325,234	3,191,826,382
16. Profit after tax	60	2,718,856,742	5,497,767,801	16,296,374,216	25,552,126,082
17. Profit after tax		340	1,100	2,037	7,666

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

CASH FLOWS STATEMENT  
Quarter 4/2008 (Indirect method)

Unit: VND

No.	Items	Code	Quarter 4/2008	Quarter 3/2008
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	Profit before tax	01		5,008,349,150
2.	Adjustment in accounts		-	1,168,187,510
	Fixed assets depreciation	02		1,105,351,837
	Loss/gain from investment	05		(1,687,682,670)
	Interest expenses	06		1,750,518,343
3.	Operating profit before the changes of current capital	08	-	6,176,536,660
	Changes in accounts receivable	09		(4,879,581,623)
	Changes in inventories	10		(10,133,534,524)
	Changes in trade payables	11		(3,114,128,899)
	Paid interest	13		(1,750,518,343)
	Paid corporate income tax	14		(266,199,245)
	Other receivables	15		-
	Other payables	16		(582,789,568)
	Net cash provided by (used in) operating activities	20	-	(14,550,215,542)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
	Cash paid for purchase of capital assets and other long-term assets	21		(2,721,537,330)
	Cash received from liquidation or disposal of capital assets and other long-term asset	22		-
	Cash paid for lending or purchase debt tools of other companies	23		-
	Cash paid for contributing capital in other companies	26		-
	Cash received from interest, dividend and distributed profit	27		1,404,819,142
	Net cash used in investing activities	30	-	(1,316,718,188)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:			
	Cash received from long-term and short-term borrowings	33		20,270,611,168
	Cash paid to principal debt	34		(38,760,774,040)
	Net cash (used in) provided by financing activities	40	-	(18,490,162,872)
	Net cash during the period	50	-	(34,357,096,602)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		38,405,623,088
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	-	4,048,526,486