

## BALANCE SHEET (consolidated)

As at Jun. 30th, 2009

Quarter 2/2009

Unit: VND

No	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>1,309,623,351,022</b>	<b>1,739,898,664,238</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>		<b>67,879,864,811</b>	<b>96,890,633,895</b>
1	Cash	111	V.1	67,879,864,811	59,150,762,895
2	Cash equivalents	112		-	37,739,871,000
<b>II</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>58,900,000,000</b>	-
1	Short-term investments	121		58,900,000,000	-
2	Provision for devaluation of short-term investments (*)	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>V.2</b>	<b>743,180,166,868</b>	<b>963,841,614,426</b>
1	Trade accounts receivables	131		357,461,025,691	469,594,971,092
2	Prepayment to suppliers	132		31,467,743,643	12,884,435,064
3	Short-term intercompany receivables	133		318,586,707,228	471,324,477,338
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135		36,188,148,377	20,943,611,558
6	Provision for short-term doubtful debts (*)	139		(523,458,071)	(10,905,880,626)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>V.3</b>	<b>416,911,062,449</b>	<b>638,823,283,172</b>
1	Inventories	141		479,730,284,270	701,642,504,993
2	Provision for devaluation of inventories (*)	149		(62,819,221,821)	(62,819,221,821)
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>22,752,256,894</b>	<b>40,343,132,745</b>
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		474,641,905	16,636,647,822
3	Tax and accounts receivable from State budget	154		-	80,330,134
4	Other short-term assets	158	V.4	22,277,614,989	23,626,154,789
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>891,174,312,159</b>	<b>919,947,422,968</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</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>603,915,773,120</b>	<b>604,135,985,852</b>
<b>1</b>	<b>Tangible fixed assets</b>	<b>221</b>	<b>V.5</b>	<b>469,188,744,432</b>	<b>488,022,030,729</b>
	- Historical cost	222		640,167,607,811	629,759,609,562
	- Accumulated depreciation (*)	223		(170,978,863,379)	(141,737,578,833)
<b>2</b>	<b>Finance leases fixed assets</b>	<b>224</b>		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
<b>3</b>	<b>Intangible fixed assets</b>	<b>227</b>	<b>V.6</b>	<b>17,880,516,779</b>	<b>16,209,871,782</b>
	- Historical cost	228		18,012,865,304	16,332,506,322
	- Accumulated depreciation (*)	229		(132,348,525)	(122,634,540)
4	Construction in progress	230	V.7	116,846,511,909	99,904,083,341

<b>III</b>	<b>Property investment</b>	<b>240</b>		-	-
	- Historical cost	<b>241</b>		-	-
	- Accumulated depreciation (*)	<b>242</b>		-	-
<b>IV</b>	<b>Long-term investments</b>	<b>250</b>	<b>V.8</b>	<b>263,651,220,000</b>	<b>287,951,220,000</b>
1	Investment in subsidiaries	<b>251</b>		-	-
2	Investment in associate or joint-venture companies	<b>252</b>		8,700,000,000	-
3	Other long-term investments	<b>258</b>		266,190,500,000	299,190,500,000
4	Provision for devaluation of long-term financial investments (*)	<b>259</b>		(11,239,280,000)	(11,239,280,000)
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>	<b>V.9</b>	<b>23,607,319,039</b>	<b>27,860,217,116</b>
1	Long-term prepaid expenses	<b>261</b>		128,885,618	-
2	Deferred income tax assets	<b>262</b>		4,278,433,421	4,278,433,421
3	Others	<b>268</b>		19,200,000,000	23,581,783,695
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,200,797,663,181</b>	<b>2,659,846,087,206</b>
No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
<b>A</b>	1	2	3	4	5
<b>I</b>	<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>678,006,755,268</b>	<b>1,058,369,529,715</b>
1	<b>Short-term liabilities</b>	<b>310</b>		<b>602,213,476,640</b>	<b>981,960,495,226</b>
2	Short-term borrowing	<b>311</b>	<b>V.10</b>	372,935,664,300	761,738,823,800
3	Trade accounts payable	<b>312</b>	<b>V.11</b>	152,217,249,326	152,734,416,531
4	Advances from customers	<b>313</b>	<b>V.12</b>	27,808,316,950	14,598,629,103
5	Taxes and payable to state budget	<b>314</b>	<b>V.13</b>	8,189,693,557	12,240,854,178
6	Payable to employees	<b>315</b>	<b>V.14</b>	10,521,368,317	10,486,755,405
7	Payable expenses	<b>316</b>		-	1,862,777,634
8	Intercompany payable	<b>317</b>		271,791,053	5,157,614,213
9	Payable in accordance with contracts in progress	<b>318</b>		-	-
10	Other short-term payables	<b>319</b>	<b>V.15</b>	30,269,393,137	23,140,624,362
<b>II</b>	Provision for short-term liabilities	<b>320</b>		-	-
1	<b>Long-term liabilities</b>	<b>330</b>		<b>75,793,278,628</b>	<b>76,409,034,489</b>
2	Long-term accounts payable-Trade	<b>331</b>		-	-
3	Long-term intercompany payable	<b>332</b>		-	-
4	Other long-term payables	<b>333</b>		-	-
5	Long-term borrowing	<b>334</b>	<b>V.16</b>	70,722,459,864	70,722,459,864
6	Deferred income tax payable	<b>335</b>		-	-
7	Provision for unemployment benefit	<b>336</b>		5,070,818,764	5,686,574,625
<b>B</b>	Provision for long-term liabilities	<b>337</b>		-	-
<b>I</b>	<b>OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>1,522,790,907,913</b>	<b>1,601,476,557,491</b>
1	<b>Capital sources and funds</b>	<b>410</b>	<b>V.17</b>	<b>1,505,201,224,234</b>	<b>1,585,462,952,589</b>
2	Paid-in capital	<b>411</b>		660,000,000,000	660,000,000,000
3	Share premiums	<b>412</b>		611,965,459,100	611,965,459,100
4	Other capital of owner	<b>413</b>		-	-
5	Treasury stock	<b>414</b>		(27,417,629,848)	(27,417,629,848)
6	Asset revaluation differences	<b>415</b>		-	-
7	Foreign exchange differences	<b>416</b>		-	-
8	Investment and development fund	<b>417</b>		-	-
9	Financial reserve fund	<b>418</b>		-	-
10	Other fund belong to owner's equity	<b>419</b>		-	-
11	Retained after-tax profit	<b>420</b>		260,653,394,982	340,915,123,337
<b>II</b>	Capital for construction work	<b>421</b>		-	-
1	<b>Budget sources</b>	<b>430</b>		<b>14,189,683,409</b>	<b>16,013,604,902</b>

2	Bonus and welfare funds	431		14,189,683,409	16,013,604,902
3	Budgets	432		-	-
	Budget for fixed asset	433		-	-
C	MINORITIES INTERESTED			3,400,000,270	
	TOTAL RESOURCES (440 = 300 + 400)	430		2,200,797,663,181	2,659,846,087,206

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

**INCOME STATEMENT (consolidated)**  
**Quarter 2/ 2009**

Unit: VND

Items	Code	Note	Quarter 2		Accumulation from the beginning of the year to the ending of this period	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	7	8
1. Sales	01		558,713,882,129	657,326,508,314	965,888,408,647	1,357,834,511,792
2. Deductions	02		3,445,224,142	6,719,382,969	19,739,777,012	6,958,711,021
3. Net sales and services (10 = 01 - 02)	10	VI.1	555,268,657,987	650,607,125,345	946,148,631,635	1,350,875,800,771
4. Cost of goods sold	11	VI.2	549,801,181,928	519,490,440,226	958,354,063,038	1,071,401,716,660
5. Gross profit (20 = 10 - 11)	20		5,467,476,059	131,116,685,119	(12,205,431,403)	279,474,084,111
6. Financial income	21	VI.3	25,017,583,988	72,196,659,311	38,053,499,441	95,117,786,796
7. Financial expenses	22	VI.4	8,379,339,051	57,671,695,219	27,472,580,445	77,310,675,775
- Include: Interest expense	23		8,059,123,233	15,935,774,712	26,156,417,685	22,571,940,358
8. Selling expenses	24	VI.5	32,650,586,537	50,505,989,616	63,619,025,406	115,504,110,614
9. General & administrative expenses	25	VI.6	8,129,791,484	8,874,154,547	15,210,711,463	18,239,674,578
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		(18,674,657,025)	86,261,505,048	(80,454,249,276)	163,537,409,940
11. Other income	31		384,866,894	634,947,245	448,438,630	1,095,405,365
12. Other expenses	32		60,669,391	282,418,485	121,644,989	370,824,566
13. Other profit (40 = 31 - 32)	40		324,197,503	352,528,760	326,793,641	724,580,799
14. Profit before tax (50=30+40)	50		(18,350,459,522)	86,614,033,808	(80,127,455,635)	164,261,990,739
15. Current corporate income tax expenses	51		134,272,720	4,550,199,360	134,272,720	9,708,668,889
16. Deferred corporate income tax expenses	52		-	-	-	
17. Profit after tax (60 = 50 - 51-52)	60		(18,484,732,242)	82,063,834,448	(80,261,728,355)	154,553,321,850
18. EPS (VND/share) (*)	70					

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

CASH FLOWS STATEMENT (consolidated)  
Quarter 2/2009 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from the beginning of the year to the ending of this period	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		1,077,237,109,017	2,790,602,276,737
2. Cash paid for supplier	02		(686,147,714,435)	(2,218,423,090,681)
3. Cash paid for employee	03		(49,156,025,790)	(59,557,236,232)
4. Cash paid for loan interest	04		(23,816,967,686)	(24,583,108,927)
5. Cash paid for corporate income tax	05		(2,934,438,084)	(19,177,027,506)
6. Other receivables	06		2,000,919,397,912	3,217,515,532,740
7. Other payables	07		(1,997,140,966,846)	(3,226,806,437,791)
Net cash provided by (used in) operating activities	20		318,960,394,088	459,570,908,340
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(27,292,136,614)	(80,977,648,659)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
3. Cash paid for lending or purchase debt tools of other companies	23		(40,861,972,179)	(847,478,925,151)
4. Withdrawal of lending or resale debt tools of other companies	24		107,869,994,467	65,661,638,152
5. Cash paid for joining capital in other companies	25		(8,250,000,000)	(257,280,500,000)
6. Withdrawal of capital in other companies	26		33,000,000,000	-
7. Cash received from interest, dividend and distributed profit	27		5,492,948,566	6,699,667,872
Net cash used in investing activities	30		69,958,834,240	(1,113,375,767,786)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			-	-
1. Cash received from issuing stock, other owners' equity	31		3,498,792,000	-
2. Cash paid to owners equity, repurchase issued stock	32		-	(27,417,629,848)
3. Cash received from long-term and short-term borrowings	33		1,254,180,281,100	1,176,234,064,077
4. Cash paid to principal debt	34		(1,665,050,709,167)	(570,158,720,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(12,139,548,800)	(116,184,615,600)
Net cash (used in) provided by financing activities	40		(419,511,184,867)	462,473,098,629
Net cash during the period (50 = 20 + 30 + 40)	50		(30,591,956,539)	(191,331,760,817)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		96,890,633,895	266,442,926,521
Influence of foreign exchange fluctuation	61		1,581,187,455	(779,346)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	V.1	67,879,864,811	75,110,386,358