

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

BALANCE SHEET

As at June 30th, 2009

Unit: VND

| ASSETS | Code | Beginning Balance | Ending Balance |
|--|------------|------------------------|------------------------|
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | 87,294,811,108 | 94,388,027,356 |
| I. Cash and cash equivalents | 110 | 8,472,764,271 | 37,576,513,051 |
| 1. Cash | 111 | 8,472,764,271 | 37,576,513,051 |
| 2. Cash equivalents | 112 | | |
| II. Short-term financial investments | 120 | | |
| III. Receivables | 130 | 29,691,191,860 | 24,185,626,291 |
| 1. Trade accounts receivables | 131 | 26,929,945,373 | 21,272,528,723 |
| 2. Advances to suppliers | 132 | 1,159,335,404 | 719,278,473 |
| 5. Other receivables | 138 | 1,601,911,083 | 2,193,819,095 |
| IV. Inventories | 140 | 45,767,176,049 | 29,633,128,053 |
| 1. Inventories | 141 | 45,767,176,049 | 29,633,128,053 |
| V. Other short-term assets | 150 | 3,363,678,928 | 2,992,759,961 |
| 2. VAT deductible | 152 | 1,932,997,544 | 1,553,458,903 |
| 3. Tax and accounts receivable from State budget | 154 | | |
| 4. Other short-term assets | 158 | 1,430,681,384 | 1,439,301,058 |
| | 190 | | |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | 57,081,801,085 | 56,803,317,979 |
| I. Long-term receivables | 210 | | |
| II. Fixed assets | 210 | 21,709,371,193 | 20,335,276,587 |
| 1. Tangible fixed assets | 211 | 20,722,802,813 | 19,320,943,389 |
| - <i>Historical cost</i> | 212 | 45,392,624,218 | 46,238,511,795 |
| - <i>Accumulated depreciation</i> | 213 | -24,669,821,405 | -26,917,568,406 |
| 4. Construction in progress expenses | 230 | 986,568,380 | 1,014,333,198 |
| III. Property investment | 240 | 23,687,788,892 | 24,783,400,392 |
| - <i>Historical cost</i> | 241 | 23,687,788,892 | 24,783,400,392 |
| - <i>Accumulated depreciation (*)</i> | 242 | | |
| IV. Long-term financial investments | 250 | 11,684,641,000 | 11,684,641,000 |
| 1. Investment in subsidiaries | 251 | | |
| 2. Investment in joint-venture | 252 | | |
| 3. Other long-term investments | 258 | 11,684,641,000 | 11,684,641,000 |
| 4. Provision for devaluation of long-term finance investment | 259 | | |
| TOTAL ASSETS (270=100+200) | | 144,376,612,193 | 151,191,345,335 |
| | | | |
| CAPITAL SOURCE | Code | Beginning Balance | Ending Balance |
| A. LIABILITIES (300= 310+330) | 300 | 51,070,955,993 | 51,033,823,385 |
| I. Short-term liabilities | 310 | 51,070,955,993 | 51,033,823,385 |
| 1. Short-term borrowing and debts | 311 | 36,065,875,357 | 35,140,556,230 |
| 2. Trade accounts payable | 312 | 6,095,412,590 | 5,226,308,552 |
| 3. Advances from customers | 313 | 524,177,423 | 3,921,553,593 |
| 4. Taxes and liabilities to State budget | 314 | 2,991,063,670 | 1,866,698,081 |
| 5. Payable to employees | 315 | 1,123,854,193 | 919,576,954 |

| | | | |
|---|------------|------------------------|------------------------|
| 6. Payable expenses | 316 | 605,615,002 | 797,221,681 |
| 7. Accounts payables-Affiliate | 317 | | |
| 8. Payable in accordance with contracts in progress | 318 | | |
| 9. Other short-term payables | 319 | 3,664,957,758 | 3,161,908,294 |
| II. Long-term liabilities | 330 | | |
| 1. Long-term accounts payables-Trade | 331 | | |
| 2. Long-term accounts payables-Affiliate | 322 | | |
| 3. Other long-term payables | 323 | | |
| 4. Long-term borrowing and debts | 334 | | |
| 6. Provision for unemployment allowance | 336 | | |
| | | | |
| B. OWNER'S EQUITY (400= 410+430) | 400 | 93,305,656,200 | 100,157,521,950 |
| I. Capital sources and funds | 410 | 92,562,431,083 | 99,554,590,049 |
| 1. Paid-in capital | 411 | 80,000,000,000 | 80,000,000,000 |
| 2. Capital surplus | 412 | | |
| 4. Treasury stock | 413 | | |
| 6. Foreign exchange difference | 416 | | -34,683,716 |
| 7. Investment and development fund | 417 | 4,923,694,178 | 4,923,694,178 |
| 8. Financial reserve fund | 418 | 1,588,545,878 | 1,588,545,878 |
| 9. Other fund belong to owner's equity | 419 | | |
| 10. Retained profit | 420 | 6,050,191,027 | 13,077,033,709 |
| II. Budget sources | 430 | 743,225,117 | 602,931,901 |
| 1. Bonus and welfare fund | 431 | 743,225,117 | 602,931,901 |
| 3. Budget for fixed asset | 433 | | |
| TOTAL RESOURCES (430= 300+400) | | 144,376,612,193 | 151,191,345,335 |

OFF BALANCE SHEET ITEMS

| Items | | Beginning Balance | Ending Balance |
|------------------------|--|-------------------|----------------|
| 5. Foreign currencies: | | 323,407.95 | 120,355.94 |
| | | | |

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

INCOME STATEMENT
Quarter 2/2009

Unit: VND

| Items | Code | Quarter 2 | | Accumulation from the | |
|--------------------------------------|------|----------------|----------------|-----------------------|----------------|
| | | Current year | Previous year | Current year | Previous year |
| | | | | | |
| 1. Sales | 01 | 40,308,627,371 | 45,896,421,441 | 73,663,016,325 | 83,340,732,503 |
| 2. Deductions | 02 | | | | |
| 3. Net sales and services | 10 | 40,308,627,371 | 45,896,421,441 | 73,663,016,325 | 83,340,732,503 |
| 4. Cost of goods sold | 11 | 31,984,494,029 | 38,197,822,973 | 60,132,653,432 | 67,475,775,342 |
| 5. Gross profit | 20 | 8,324,133,342 | 7,698,598,468 | 13,530,362,893 | 15,864,957,161 |
| 6. Financial income | 21 | 178,126,012 | 587,333,948 | 204,163,203 | 1,419,129,592 |
| 7. Financial expenses | 22 | 286,061,582 | 1,291,785,483 | 1,038,343,684 | 2,269,578,518 |
| - Include: Interest expenses | 23 | 286,061,582 | 1,291,785,483 | 1,038,343,684 | 2,269,578,518 |
| 8. Selling expenses | 24 | 1,323,347,542 | 1,964,325,420 | 2,035,402,802 | 2,888,979,405 |
| 9. General & administration expenses | 25 | 2,181,230,115 | 2,450,757,015 | 3,634,747,014 | 3,913,916,682 |
| 10. Net operating profit | 30 | 4,711,620,115 | 2,579,064,498 | 7,026,032,596 | 8,211,612,148 |
| 11. Other income | 31 | 255,043 | 1,422,357,597 | 815,043 | 1,796,241,395 |
| 12. Other expenses | 32 | 4,957 | 101 | 4,957 | 691 |
| 13. Other profit | 40 | 250,086 | 1,422,357,496 | 810,086 | 1,796,240,704 |
| 14. Profit before tax | 50 | 4,711,870,201 | 4,001,421,994 | 7,026,842,682 | 10,007,852,852 |
| 15. Corporate income tax expenses | 51 | 1,177,967,550 | 266,199,245 | 1,756,710,671 | 483,376,245 |
| 16. Profit after tax | 60 | 3,533,902,651 | 3,735,222,749 | 5,270,132,012 | 9,524,476,607 |
| 17. EPS (VND/share) | | | | | |
| | | | | | |

(*) Corporate income tax expenses in Quarter 1/2009 : 578.743.121 VND ; Quarter 2/ 2009 : 1.177.967.550 VND
Accumulation : 1.756.710.671 VND

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CASH FLOWS STATEMENT
Quarter 2 / 2009 (Indirect method)

Unit: VND

| Items | Code | Quarter 2/ 2009 | Quarter 1/ 2009 |
|---|-----------|-----------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Profit before tax | 01 | 4,711,870,201 | 2,315,019,970 |
| Adjustment in accounts | | 1,567,988,863 | 1,692,204,132 |
| Fixed assets depreciation | 02 | 1,281,927,281 | 965,819,720 |
| Provisions | 03 | | |
| Unrealized foreign exchange difference loss/gain | 04 | | |
| Loss/gain from investments | 05 | - | (25,897,690) |
| Interest expenses | 06 | 286,061,582 | 752,282,102 |
| Operating profit before the changes of current capital | 08 | 6,279,859,064 | 4,007,224,102 |
| Changes in accounts receivable | 09 | 5,506,228,797 | 370,255,739 |
| Changes in inventories | 10 | 4,300,134,046 | 11,833,866,461 |
| Changes in prepaid expenses | 11 | (2,869,372,733) | 5,163,329,741 |
| Paid interest | 13 | (286,061,582) | (752,282,102) |
| Paid corporate income tax | 14 | (1,341,279,906) | (242,077,763) |
| Other receivables | 15 | | |
| Other payables | 16 | (12,177,272) | (128,115,944) |
| Net cash provided by (used in) operating activities | 20 | 11,577,330,414 | 20,252,200,234 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Cash paid for purchase of capital assets and other long-term assets | 21 | (794,085,177) | (1,175,178,718) |
| Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | |
| Cash paid for lending or purchase debt tools of other companies | 23 | | |
| Withdrawal of lending or resale debt tools of other companies | 25 | | |
| Withdrawal of capital in other companies | 26 | | |
| Cash received from interest, dividend and distributed profit | 27 | 178,126,012 | 16,132,937 |
| Net cash used in investing activities | 30 | (615,959,165) | (1,159,045,781) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Cash received from issuing stock, other owners' equity | 31 | | |
| Cash received from long-term and short-term borrowings | 33 | 27,599,356,411 | 14,784,961,576 |
| Cash paid to principal debt | 34 | (6,272,500,562) | (37,062,594,347) |
| Net cash (used in) provided by financing activities | 40 | 21,326,855,849 | (22,277,632,771) |
| Net cash during the period | 50 | 32,288,227,098 | (3,184,478,318) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | 5,288,285,953 | 8,472,764,271 |
| Influence of foreign exchange fluctuation | 61 | | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | 37,576,513,051 | 5,288,285,953 |