

BALANCE SHEET (consolidated)
As at Dec. 31st, 2009

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1.270.457.002.003	1.739.898.664.238
I. Cash and cash equivalents	110		37.203.752.446	96.890.633.895
1. Cash	111	V.1	37.203.752.446	59.150.762.895
2. Cash equivalents	112		-	37.739.871.000
II. Short-term financial investments	120		153.398.450.000	-
1. Short-term investments	121		153.398.450.000	-
2. Provision for devaluation of short-term security investments	129		-	-
III. Receivables	130	V.2	793.444.401.830	963.841.614.426
1. Trade accounts receivables	131		468.959.335.313	469.594.971.092
2. Advances to suppliers	132		69.135.437.420	12.884.435.064
3. Short-term internal receivables	133		265.624.066.871	471.324.477.338
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	135		21.873.620.026	20.943.611.558
6. Provision for short-term bad receivables	139		(32.148.057.800)	(10.905.880.626)
IV. Inventories	140	V.3	284.013.994.040	638.823.283.172
1. Inventories	141		352.556.294.015	701.642.504.993
2. Provision for devaluation of inventories	149		(68.542.299.975)	(62.819.221.821)
V. Other short-term assets	150	V.4	2.396.403.687	40.343.132.745
1. Short-term prepaid expenses	151		28.036.000	-
2. VAT deductible	152		-	16.636.647.822
3. Tax and accounts receivable from State budget	154		-	80.330.134
4. Other short-term assets	158		2.368.367.687	23.626.154.789
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		875.766.042.607	919.947.422.968
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		608.353.935.587	604.135.985.852
1. Tangible fixed assets	221	V.5	432.098.831.949	488.022.030.729
- Historical cost	222		666.992.179.648	629.759.609.562
- Accumulated depreciation	223		(234.893.347.699)	(141.737.578.833)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.6	17.896.440.606	16.209.871.782
- Historical cost	228		18.039.617.804	16.332.506.322
- Accumulated depreciation	229		(143.177.198)	(122.634.540)
4. Construction in progress expenses	230	V.7	158.358.663.032	99.904.083.341
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-

IV. Long-term financial investments	250	V.8	243.590.520.000	287.951.220.000
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		17.400.000.000	-
3. Other long-term investments	258		233.410.000.000	299.190.500.000
4. Provision for devaluation of long-term finance investment	259		(7.219.480.000)	(11.239.280.000)
V. Other long-term assets	260	V.9	23.821.587.020	27.860.217.116
1. Long-term prepaid expenses	261		297.979.396	-
2. Deferred income tax assets	262		4.323.607.624	4.278.433.421
3. Others	268		19.200.000.000	23.581.783.695
TOTAL ASSETS (270=100+200)	270		2.146.223.044.610	2.659.846.087.206

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
A. LIABILITIES (300= 310+330)	300		726.646.326.575	1.058.369.529.715
I. Short-term liabilities	310		670.664.537.101	981.960.495.226
1. Short-term borrowing and debts	311	V.10	498.440.537.664	761.738.823.800
2. Trade accounts payable	312	V.11	127.979.752.719	152.734.416.531
3. Advances from customers	313	V.12	12.872.060.819	14.598.629.103
4. Taxes and liabilities to State budget	314	V.13	7.239.908.650	12.240.854.178
5. Payable to employees	315	V.14	9.425.167.744	10.486.755.405
6. Payable expenses	316		6.199.155.747	1.862.777.634
7. Accounts payables-Affiliate	317		234.781.268	5.157.614.213
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.15	8.273.172.490	23.140.624.362
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		55.981.789.474	76.409.034.489
1. Long-term accounts payables-Trade	331		-	-
2. Long-term accounts payables-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.16	51.733.695.000	70.722.459.864
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		4.248.094.474	5.686.574.625
7. Provision for long-term liabilities	337		-	-
B. OWNER'S EQUITY (400= 410+430)	400		1.419.576.718.035	1.601.476.557.491
I. Capital sources and funds	410	V.17	1.400.916.009.315	1.585.462.952.589
1. Paid-in capital	411		660.000.000.000	660.000.000.000
2. Capital surplus	412		611.965.459.100	611.965.459.100
3. Other capital of owner	413		-	-
4. Treasury stock	414		(27.417.629.848)	(27.417.629.848)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		(988.442.183)	-
7. Investment and development fund	417		-	-
8. Financial reserve fund	418		-	-
9. Other fund belong to owner's equity	419		-	-
10. Retained profit	420		157.356.622.246	340.915.123.337
11. Capital for construction work	421		-	-
II. Budget sources	430		15.260.708.720	16.013.604.902
1. Bonus and welfare fund	431		15.260.708.720	16.013.604.902
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
III. Minority interest			3.400.000.000	
TOTAL RESOURCES (430= 300+400)	430		2.146.223.044.610	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 4/ 2009

Unit: VND

Items	Code	Note	Quarter 4		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		439.717.040.135	810.295.790.863	1.886.008.510.994	3.336.126.789.756
2. Deductions	02		3.631.247.518	5.225.556.386	26.657.769.955	16.923.355.480
3. Net sales and services (10 = 01 - 02)	10	VI.1	436.085.792.617	805.070.234.477	1.859.350.741.039	3.319.203.434.276
4. Cost of goods sold	11	VI.2	490.686.749.145	801.043.994.306	1.900.302.751.063	2.832.484.046.064
5. Gross profit (20 = 10 - 11)	20		(54.600.956.528)	4.026.240.171	(40.952.010.024)	486.719.388.212
6. Financial income	21	VI.3	40.214.955.565	39.890.703.044	99.721.732.582	169.117.349.824
7. Financial expenses	22	VI.4	10.591.693.308	62.191.999.782	45.837.028.129	178.181.754.611
- Include: Interest expense	23		7.954.139.261	31.759.213.604	41.834.627.039	82.051.860.129
8. Selling expenses	24	VI.5	36.246.187.511	92.813.330.404	128.506.731.121	310.692.885.967
9. General & administrative expenses	25	VI.6	40.133.513.992	27.158.399.847	62.533.178.138	56.768.284.489
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	30		(101.357.395.774)	(138.246.786.818)	(178.107.214.830)	110.193.812.969
11. Other income	31		927.152.333	4.230.414.270	3.604.154.187	6.769.928.454
12. Other expenses	32		5.679.896	2.548.475.204	1.289.364.952	3.621.826.229
13. Other profit (40 = 31 - 32)	40		921.472.437	1.681.939.066	2.314.789.235	3.148.102.225
14. Profit before tax (50=30+40)	50		(100.435.923.337)	(136.564.847.752)	(175.792.425.595)	113.341.915.194
15. Current corporate income tax expenses	51		-	5.423.335.469	134.272.720	18.066.442.442
16. Deferred corporate income tax expenses	52		(45.174.203)	(2.470.837.355)	(45.174.203)	(2.470.837.355)
17. Profit after tax (60 = 50 - 51-52)	60		(100.390.749.134)	(139.517.345.866)	(175.881.524.112)	97.746.310.107
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 4/ 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
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		1.916.799.276.596	6.074.168.102.076
2. Cash paid for supplier	02		(1.523.633.482.949)	(5.374.852.830.904)
3. Cash paid for employee	03		(119.782.507.829)	(142.767.852.434)
4. Cash paid for loan interest	04		(47.723.202.007)	(76.670.413.241)
5. Cash paid for corporate income tax	05		(4.601.845.340)	(24.484.165.504)
6. Other receivables	06		3.875.343.055.978	8.758.187.893.827
7. Other payables	07		(3.925.369.506.350)	(8.868.009.178.976)
Net cash provided by (used in) operating activities	20		171.031.788.099	345.571.554.844
II. CASH FLOWS FROM INVESTING ACTIVITIES:			-	
1. Cash paid for purchase of capital assets and other long-term assets	21		(34.856.653.686)	(141.368.557.248)
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		(82.292.334.679)	(1.420.682.169.915)
4. Withdrawal of lending or resale debt tools of other companies	24		153.376.402.625	540.358.652.797
5. Cash paid for joining capital in other companies	25		(16.550.000.000)	(412.690.997.786)
6. Withdrawal of capital in other companies	26		64.280.500.000	280.482.837.133
7. Cash received from interest, dividend and distributed profit	27		12.615.517.229	14.687.040.014
Net cash used in investing activities	30		96.573.431.489	(1.139.213.195.005)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			-	
1. Cash received from issuing stock, other owners' equity	31		3.541.192.000	
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		1.919.787.498.100	3.357.715.028.915
4. Cash paid to principal debt	34		(2.242.739.594.467)	(2.590.229.483.220)
5. Cash paid to financial lease debt	35		-	
6. Dividend, profit paid for owners	36		(12.175.548.800)	(116.526.410.400)
Net cash (used in) provided by financing activities	40		(331.586.453.167)	623.541.505.447
Net cash during the period (50 = 20 + 30 + 40)	50		(63.981.233.579)	(170.100.134.714)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		96.890.633.895	266.442.926.521
Influence of foreign exchange fluctuation	61		4.294.352.130	547.842.088
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70	V.1	37.203.752.446	96.890.633.895