

NAMVIET CORPORATION

**BALANCE SHEET (Consolidated)**

As at Jun. 30, 2008

Unit: VND

No.	Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
<b>A</b>	<b>SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>1,958,496,121,698</b>	<b>1,657,433,508,542</b>
<b>I</b>	<b>Cash &amp; Cash equivalents</b>	<b>110</b>	<b>1</b>	<b>75,110,386,358</b>	<b>266,442,926,521</b>
1	Cash	111		75,110,386,358	266,442,926,521
2	Cash equivalents	112		-	-
<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 security investments (*)	129		-	-
<b>III</b>	<b>Short-term receivables</b>	<b>130</b>	<b>2</b>	<b>1,455,466,408,309</b>	<b>1,118,457,832,390</b>
1	Trade accounts receivables	131		617,912,074,503	344,848,159,175
2	Prepayment to suppliers	132		20,799,858,571	28,850,722,067
3	Short-term intercompany receivables	133		780,363,126,278	743,769,761,480
4	Receivables on percentage of construction contract completion	134		-	-
5	Other receivables	135		45,539,215,729	10,137,056,440
6	Provision for short-term bad receivables	139		(9,147,866,772)	(9,147,866,772)
<b>IV</b>	<b>Inventories</b>	<b>140</b>	<b>3</b>	<b>390,893,009,807</b>	<b>231,499,491,978</b>
1	Inventories	141		390,893,009,807	231,499,491,978
2	Provision for devaluation of inventories (*)	149		-	-
<b>V</b>	<b>Other short-term assets</b>	<b>150</b>		<b>37,026,317,224</b>	<b>41,033,257,653</b>
1	Short-term prepaid expenses	151		355,391,292	-
2	VAT deductible	152		15,898,823,659	12,310,192,651
3	Tax and accounts receivable from State budget	154		-	-
5	Other short-term assets	158	4	20,772,102,273	28,723,065,002
<b>B</b>	<b>LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>1,189,055,030,510</b>	<b>686,538,894,567</b>
<b>I</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</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>591,403,615,068</b>	<b>482,804,396,923</b>
1	Tangible fixed assets	<b>221</b>	<b>5</b>	<b>333,890,577,534</b>	<b>113,048,416,176</b>
	- Historical cost	222		434,818,621,465	199,596,443,292
	- Accumulated depreciation (*)	223		(100,928,043,931)	(86,548,027,116)
2	Finance leases fixed assets	<b>224</b>		<b>-</b>	<b>-</b>
	- Historical cost	225		-	-
	- Accumulated depreciation (*)	226		-	-
3	Intangible fixed assets	<b>227</b>	<b>6</b>	<b>16,222,183,241</b>	<b>16,242,606,321</b>

	- Historical cost	228		16,332,506,322	16,332,506,322
	- Accumulated depreciation (*)	229		(110,323,081)	(89,900,001)
4	Construction in progress	<b>230</b>	<b>7</b>	<b>241,290,854,293</b>	<b>353,513,374,426</b>
<b>III</b>	<b>Property Investment</b>	<b>240</b>		<b>-</b>	<b>-</b>
	- Historical cost	241		-	-
	- Accumulated depreciation (*)	242		-	-
<b>IV</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>572,248,560,000</b>	<b>178,410,000,000</b>
1	Investment in subsidiaries	251		-	-
2	Investment in associate or joint venture companies	252		288,000,000,000	-
3	Other long-term investments	258	8	284,248,560,000	178,410,000,000
4	Provision for devaluation of long-term investments	259		-	-
<b>V</b>	<b>Other long-term assets</b>	<b>260</b>		<b>25,402,855,442</b>	<b>25,324,497,644</b>
1	Long-term prepaid expenses	261		195,259,376	-
2	Deferred income tax assets	262		1,807,596,066	1,807,596,066
3	Others	268	9	23,400,000,000	23,516,901,578
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,147,551,152,208</b>	<b>2,343,972,403,109</b>
<b>A</b>	<b>LIABILITIES (300=310+320)</b>	<b>300</b>		<b>1,359,464,481,926</b>	<b>651,568,741,881</b>
<b>I</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>1,261,099,900,197</b>	<b>551,561,768,027</b>
1	Short-term borrowing	311	10	744,621,130,600	117,664,000,000
2	Trade accounts payable	312	11	346,310,424,290	58,180,035,785
3	Advances from customers	313	12	21,542,407,017	3,966,770,245
4	Taxes and payable to state budget	314	13	8,327,229,670	26,213,873,815
5	Payable to employees	315	14	11,034,511,048	7,284,018,197
6	Payable expenses	316	15	-	8,640,915,800
7	Accounts payable-Affiliate	317		104,845,771,063	242,997,394,679
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	16	24,418,426,509	86,614,759,506
10	Provision for short-term liabilities	320		-	-
<b>II</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>98,364,581,729</b>	<b>100,006,973,854</b>
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	17	98,247,802,664	99,719,802,664
5	Deferred income tax	335		-	-
6	Provision for unemployment benefit	336		116,779,065	287,171,190
7	Provision for long-term liabilities	337		-	-
<b>B</b>	<b>OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>1,788,086,670,282</b>	<b>1,692,403,661,228</b>
<b>I</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>1,780,756,605,524</b>	<b>1,683,764,738,646</b>
1	Paid-in capital	411	18	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		1,106,696,487	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		535,102,079,785	410,668,808,702
11	Capital for construction work	421		-	-
<b>II</b>	<b>Budget sources</b>	<b>440</b>		<b>7,330,064,758</b>	<b>8,638,922,582</b>
1	Bonus and welfare funds	431		7,330,064,758	8,638,922,582
2	Budgets	432		-	-
3	Budget for fixed asset	433		-	-
	<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>3,147,551,152,208</b>	<b>2,343,972,403,109</b>

NAMVIET CORPORATION

**INCOME STATEMENT (Consolidated)**

Quarter 2/2008

Unit: VND

Items	Code	Note	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2008	2007	2008	2007
1. Sales	01		657,326,508,314	960,909,130,359	1,357,834,511,792	1,781,701,910,552
2. Deductions	02		6,719,382,969	3,105,493,178	6,958,711,021	5,612,606,585
3. Net sales and services (10=01-02)	10	1	<b>650,607,125,345</b>	<b>957,803,637,181</b>	<b>1,350,875,800,771</b>	<b>1,776,089,303,967</b>
4. Cost of goods sold	11	2	519,490,440,226	782,064,915,301	1,071,401,716,660	1,406,145,605,737
<b>5. Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>131,116,685,119</b>	<b>175,738,721,880</b>	<b>279,474,084,111</b>	<b>369,943,698,230</b>
6. Financial income	21	3	72,196,659,311	17,826,113,590	95,117,786,796	27,957,681,049
7. Financial expenses	22	4	57,671,695,219	16,045,800,493	77,310,675,775	25,972,707,137
- Include: Interest expenses	23		15,935,774,712	13,044,584,334	22,571,940,358	17,377,774,948
8. Selling expenses	24		50,505,989,616	89,695,798,506	115,504,110,614	153,774,093,049
9. General & administrative expenses	25		8,874,154,547	7,420,466,442	18,239,674,578	14,307,607,462
<b>10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}</b>	<b>30</b>		<b>86,261,505,048</b>	<b>80,402,770,029</b>	<b>163,537,409,940</b>	<b>203,846,971,631</b>
11. Other income	31		634,947,245	12,744,485,413	1,095,405,365	13,116,078,614
12. Other expenses	32		282,418,485	13,206,965,735	370,824,566	13,212,982,061
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>352,528,760</b>	<b>-462,480,322</b>	<b>724,580,799</b>	<b>(96,903,447)</b>
<b>14. Profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>86,614,033,808</b>	<b>79,940,289,707</b>	<b>164,261,990,739</b>	<b>203,750,068,184</b>
15. Current corporate income tax expenses	51		4,550,199,360	5,680,654,424	9,708,668,889	6,488,992,270
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>82,063,834,448</b>	<b>74,259,635,283</b>	<b>154,553,321,850</b>	<b>197,261,075,914</b>
<b>18. EPS (VND/share)</b>	<b>70</b>					

**CASH FLOWS STATEMENT (Consolidated)**

Quarter 2/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Jun. 30	
			2008	2007
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	01		2,790,602,276,737	2,772,658,375,077
2. Cash paid for supplier	02		(2,218,423,090,681)	(2,124,471,327,722)
3. Cash paid for employee	03		(59,557,236,232)	(43,234,243,847)
4. Cash paid for interest	04		(24,583,108,927)	(18,217,013,988)
5. Cash paid for corporate income tax	05		(19,177,027,506)	(5,680,654,424)
6. Other receivables	06		3,217,515,532,740	1,973,826,955,073
7. Other payables	07		(3,226,806,437,791)	(2,174,220,730,663)
<i>Net cash provided by (used in) operating activities</i>	20		<b>459,570,908,340</b>	<b>380,661,359,506</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			-	-
1. Cash paid for purchase of capital assets and other long-term assets	21		(80,977,648,659)	(54,812,561,750)
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		(847,478,925,151)	(595,982,000,000)
4. Withdrawal of lending or resaling debt tools of other companies	24		65,661,638,152	211,851,356,299
5. Cash paid for contributing capital to other companies	25		(257,280,500,000)	(171,060,100,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		6,699,667,872	2,670,742,011
<i>Net cash used in investing activities</i>	30		<b>(1,113,375,767,786)</b>	<b>(594,852,096,762)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			-	-
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		1,176,234,064,077	1,128,175,236,500
4. Cash paid to principal debt	34		(570,158,720,000)	(911,291,730,975)
5. Cash paid to financial lease debt	35		-	(15,471,743,042)
6. Dividend, profit paid for owners	36		(116,184,615,600)	-
<i>Net cash (used in) provided by financing activities</i>	40		<b>462,473,098,629</b>	<b>201,336,395,816</b>
<b>Net cash during the period (50 = 20+30+40)</b>	50		<b>(191,331,760,817)</b>	<b>(12,854,341,440)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	60		<b>266,442,926,521</b>	<b>85,916,203,207</b>
Influence of foreign exchange fluctuation	61		(779,346)	(5,208,664)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	70	1	<b>75,110,386,358</b>	<b>73,056,653,103</b>