

BALANCE SHEET

At 31 Demcember 2007

Unit: VND

ASSEST	Code	EXP	31/12/2007	01/01/2007
A. CURRENT ASSETS	100		111,622,754,949	79,452,060,903
I. Cash and cash equivalents	110		7,939,613,459	5,229,183,424
1- Cash	111	V.01	7,939,613,459	5,229,183,424
II. Short-term financial investments	120			
III. Receivables	130		62,405,986,638	29,452,136,877
1- Trade accounts receivable	131		40,037,145,233	26,665,293,949
2- Advances to supplier	132		20,471,403,758	2,112,099,307
5- Other receivables	135	V.03	1,897,437,647	674,743,621
IV. Inventories	140		40,404,422,144	42,966,652,719
1- Inventories	141	V.04	40,404,422,144	42,966,652,719
V. Other current assets	150		872,732,708	1,804,087,883
2- VAT deductible	152			842,401,527
4- Other current assets	158		872,732,708	961,686,356
B. LONG-TERM ASSETS	200		31,702,247,348	29,893,103,180
I. Long-term receivables	210			
II. Fixed assets	220		20,029,256,348	18,352,503,180
1- Tangible fixed assets	221	V.08	19,771,491,770	15,587,708,878
- Historical cost	222		40,166,668,979	33,537,375,828
- Accumulated depreciation	223		(20,395,177,209)	(17,949,666,950)
4- Construction in progress expenses	230	V.11	257,764,578	2,764,794,302
III. Property Investment	240			
IV. Long-term financial investments	250		11,672,991,000	11,540,600,000
3- Other long-term investments	258	V.13	11,672,991,000	11,540,600,000
V. Other long-term assets	260			
TOTAL ASSETS	270		143,325,002,297	109,345,164,083

BALANCE SHEET

At 31 Demcember 2007

Unit: VND

CAPITAL SOURCE	Code	EXP	31/12/2007	01/01/2007
A. LIABILITIES	300		53,378,025,277	68,662,723,833
I. Current liabilities	310		53,260,436,692	68,535,174,843
1- Short-term borrowing and debts	311	V.15	33,499,689,643	32,603,807,314
2- Trade accounts payable	312		6,744,113,668	19,540,843,890
3- Advances from customers	313		4,552,275,495	3,595,583,654
4- Taxes and liabilities to State budget	314	V.16	3,135,414,170	2,036,198,346
5- Payable to employees	315		2,651,009,599	4,106,416,776
6- Payable expenses	316	V.17	268,885,852	89,537,341
9- Other short-term payables	319	V.18	2,409,048,265	6,562,787,522
II. Long-term liabilities	330		117,588,585	127,548,990
4- Long-term borrowing and debts	334	V.20		
6- Provision for unemployment benefit	336		117,588,585	127,548,990
B. OWNER'S EQUITY	400		89,946,977,020	40,682,440,250
I. Capital sources and funds	410	V.22	87,069,151,167	38,094,079,289
1- Paid-in capital	411		50,000,000,000	25,000,000,000
7- Investment and development funds	417		7,759,113,444	2,499,612,285
8- Financial reserve fund	418		1,297,159,490	849,953,480
10- Retained after-tax profit	420		28,012,878,233	9,744,513,524
II. Budget sources	430		2,877,825,853	2,588,360,961
1- Bonus and welfare funds	431		2,877,825,853	2,588,360,961
TOTAL RESOURCES	440		143,325,002,297	109,345,164,083

OFF BALANCE SHEET ITEMS

ITEMS	EXP	31/12/2007	01/01/2007
5. Foreign currencies (USD)		365,122.48	190,963.52

		23 January 2008
Preparer	Chief Accountant	General Director
Trần Thị Mỹ Thanh	Thái Thanh Thủy	Tôn Thất Mạnh

INCOME STATEMENT

2007

Unit: VND

ITEMS	Code	EXP	2007	2006
1- Revenue of sales and services	01	VI.25	212,485,287,974	175,816,100,817
2- Deductions	03			
3- Net sales and services	10	VI.27	212,485,287,974	175,816,100,817
4- Cost of goods sold	11	VI.28	170,369,056,729	144,003,697,510
5- Gross profit	20		42,116,231,245	31,812,403,307
6- Financial Income	21	VI.29	1,576,874,815	3,538,878,099
7- Financial Expenses	22	VI.30	3,335,160,615	2,179,814,970
- Include: Interest expense	23		2,749,190,220	2,133,201,230
8- Selling expenses	24		4,019,779,756	4,080,282,818
9- General and Administrative Expenses	25		8,421,893,227	8,082,997,040
10- Lợi nhuận thuần từ hoạt động kinh doanh	30		27,916,272,462	21,008,186,578
11- Other income	31		2,092,511,666	213,072,359
12- Other expenses	32		1,264,831,664	167,808,465
13- Other profit	40		827,680,002	45,263,894
14- Profit before tax	50		28,743,952,464	21,053,450,472
15- Current corporate income tax expenses	51		3,191,826,382	2,479,397,990
16- Deferred corporate income tax expenses	52			
17- Profit after tax	60		25,552,126,082	18,574,052,482
18- Earning per share	70		#REF!	7,430

23 January 2008

Preparer	Chief Accoutant	General Director
Trần Thị Mỹ Thạnh	Thái Thanh Thủy	Tôn Thất Mạnh

NAM VIET JOINT STOCK COMPANY
CASH FLOW STATEMENT

(Indirect method)

2007

Unit: VND

ITEMS	Code	EXP	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1- Profit before tax	01		28,743,952,464	21,053,450,472
2- Adjustment in accounts:			4,296,742,781	4,135,125,346
- Fixed assets depreciation	02		3,657,356,934	5,663,292,052
- Unrealized foreign exchange difference loss/gain	04		10,342,146	(154,419,630)
- Loss/gain from investment	05		(2,120,146,519)	(3,506,948,306)
- Interest expenses	06		2,749,190,220	2,133,201,230
3- Operating profit before the changes of current capital	08		33,040,695,245	25,188,575,818
- Changes in accounts receivable	09		(32,022,494,586)	(5,480,250,031)
- Changes in inventories	10		2,562,230,575	(17,024,337,856)
- Changes in trade payables	11		(14,609,963,850)	7,697,785,267
- Paid interest	13		(2,749,190,220)	(2,133,201,230)
- Paid corporate income tax	14		(2,865,165,350)	(810,767,288)
- Other receivables	15		176,949,000	561,600,000
- Other payables	16		(2,306,584,157)	(216,002,292)
Net cash provided by (used in) operating activities	20		(18,773,523,343)	7,783,402,388
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1- Cash paid for purchase of capital assets	21		(5,851,421,735)	(10,198,055,234)
2- Cash received from liquidation or disposal of capital assets	22		1,807,811,235	200,485,903
5- Cash paid for joining capital in other companies	25		(132,391,000)	(3,245,900,000)
7- Cash received from interest, dividend and distributed profit	27		1,576,874,815	1,154,938,737
Net cash used in investing activities	30		(2,599,126,685)	(12,088,530,594)
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1- Cash received from issuing stock, other owners' equity	31		25,000,000,000	
3- Cash received from long-term and short-term borrowings	33		172,011,326,924	131,424,538,324
4- Cash paid to principal debt	34		(171,137,104,715)	(123,029,804,433)
6- Dividend, profit paid for owners	36		(1,780,800,000)	(2,152,800,000)
Net cash (used in) provided by financing activities	40		24,093,422,209	6,241,933,891
Net cash during the period	50		2,720,772,181	1,936,805,685
Cash and cash equivalents at beginning of year	60		5,229,183,424	3,290,818,146
Influence of foreign exchange fluctuation	61		(10,342,146)	1,559,593
Cash and cash equivalents at end of year	70		7,939,613,459	5,229,183,424

23 January 2008

Preparer

Chief Accoutan

General Director

Trần Thị Mỹ Thanh

Thái Thanh Thủy

Tôn Thất Mạnh