

BALANCE SHEET
As at Dec. 31st 2007

Unit: VND1,000

No.	ASSETS	Code	Note	2007	2006
A	SHORT-TERM ASSETS	100		1,657,433,508	920,577,186
I	Cash & Cash equivalents	110	3	266,442,925	85,916,204
1	Cash	111		266,442,925	85,916,204
2	Cash equivalents	112		-	-
III	Short-term receivables	130	4	1,118,457,833	625,429,258
1	Trade accounts receivables	131		344,848,160	420,301,450
2	Prepayment to suppliers	132		28,850,722	9,168,163
3	Short-term intercompany receivables	133		743,769,761	186,131,637
5	Other receivables	135		10,137,057	15,148,540
6	Provision for short-term doubtful debts	139		(9,147,867)	(5,320,532)
IV	Inventories	140	5	231,499,493	196,905,352
1	Inventories	141		231,499,493	196,905,352
2	Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		41,033,257	12,326,372
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		12,310,192	673
3	Tax and accounts receivable from State budget	154		-	-
4	Other current assets	158	6	28,723,065	12,325,699
B	LONG-TERM ASSETS	200		686,538,895	184,943,928
II	Fixed assets	220		482,804,397	159,220,305
1	Tangible fixed assets	221	7	113,048,417	119,781,078
	- Historical cost	222		199,596,444	178,432,993
	- Accumulated depreciation (*)	223		(86,548,027)	(58,651,915)
2	Finance leases fixed assets	224	8	-	22,015,857
	- Historical cost	225		-	24,503,673
	- Accumulated depreciation (*)	226		-	(2,487,816)
3	Intangible fixed assets	227	9	16,242,606	11,981,697
	- Historical cost	228		16,332,506	12,105,017
	- Accumulated depreciation (*)	229		(89,900)	(123,320)
4	Construction in progress	230	10	353,513,374	5,441,673
IV	Long-term investments	250	11	178,410,000	10,000
1	Investment in subsidiary company	251		-	-
2	Investment in joint venture	252		-	-
3	Other long-term investments	258		178,410,000	10,000
4	Provision for diminution in value of long-term financial investments	259		-	-
V	Other long-term assets	260		25,324,498	25,713,623
1	Long-term prepaid expenses	261		-	-
2	Deferred income tax assets	262	12	1,807,596	1,160,637
3	Others	268		23,516,902	24,552,986
	TOTAL ASSETS	270		2,343,972,403	1,105,521,114
No.	CAPITAL SOURCE	Code	Note	2007	2006

A	LIABILITIES	300		651,568,743	375,603,728
I	Short-term liabilities	310		551,561,769	319,375,353
1	Short-term borrowing	311	13	117,664,000	187,683,761
2	Trade accounts payable	312		58,180,036	90,449,942
3	Advances from customers	313		3,966,770	2,556,502
4	Taxes and payable to state budget	314	14	26,213,874	3,751,475
5	Payable to employees	315		7,284,018	7,226,036
6	Payable expenses	316	15	8,640,916	6,000,000
7	Intercompany payable	317	16	242,997,395	10,326,049
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	17	86,614,760	11,381,588
10	Provision for current liabilities	320		-	-
II	Long-term liabilities	330		100,006,974	56,228,375
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	-
4	Long-term borrowing	334	19	99,719,803	55,942,532
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336	18	287,171	285,843
7	Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY	400		1,692,403,660	729,917,386
I	Capital sources and funds	410		1,683,764,738	729,527,864
1	Paid-in capital	411	20	660,000,000	600,000,000
2	Capital surplus	412		611,965,459	-
3	Other capital of owner	413		-	-
4	Treasury stock (*)	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		1,130,471	-
7	Investment and development funds	417		-	-
8	Financial reserve fund	418		-	-
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		410,668,808	129,527,864
11	Capital for construction work	421		-	-
II	Budget sources	440		8,638,922	389,522
1	Bonus and welfare funds	431		8,638,922	389,522
2	Budgets	432			
3	Budget for fixed asset	433			
	TOTAL RESOURCES	440		2,343,972,403	1,105,521,114

Nam Viet Corporation

INCOME STATEMENT

2007

Unit: VND1,000

Items	Code	Note	2007	From Oct. 2nd 2006 to Dec. 31st 2006
1. Sales	01	30	3,200,352,091	918,746,645
2. Deductions	02	30	(6,914,825)	(12,602,927)
3. Net sales and services	10		3,193,437,266	906,143,718
4. Cost of goods sold	11	30	(2,482,976,103)	(693,100,704)
5. Gross profit	20		710,461,163	213,043,014
6. Financial income	21	21	64,769,470	5,162,337
7. Financial expenses	22	22	(41,518,466)	(5,787,182)
8. Selling expenses	24		(276,741,703)	(76,759,581)
9. General & administrative expenses	25		(44,885,364)	(10,035,481)
10. Net operating profit	30		412,085,100	125,623,107
11. Other income	31	23	21,134,295	48,428,208
12. Other expenses	32	24	(16,647,392)	(45,194,088)
13. Profit before tax	50		416,572,003	128,857,227
14. Current corporate income tax expenses	51	25	(46,878,018)	-
15. Deferred corporate income tax expenses	52	25	646,959	1,160,637
16. Profit after tax	60		370,340,944	130,017,864
18. EPS (VND/share) (*)	70		5,953	2,167

CASH FLOWS STATEMENT
2007 (Direct method)

Unit: VND1,000

Items	Code	Note	2007	From Oct. 2nd 2006 to Dec. 31st 2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		416,572,003	128,857,227
2. Adjustment in accounts				
Fixed assets depreciation	02		29,552,102	7,896,509
Provisions	03		3,827,335	2,661,674
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		(337,089)	(1,560,807)
Interest expenses	06		22,534,758	4,229,938
Income from deposit interests	07		(55,161,542)	(2,518,957)
3. Operating profit before the changes of current capital	08		416,987,567	139,565,584
Changes in accounts receivables	09		(277,073,606)	(83,393,970)
Increase inventories	10		(34,594,141)	(71,048,127)
Changes in trade payables	11		186,617,479	(77,277,736)
Changes in prepaid expenses	12		-	-
Paid interest	13		(22,534,758)	(4,229,938)
Paid corporate income tax	14		(24,150,914)	-
Other receipts	15		-	-
Other payments	16		-	-
Net cash provided by (used in) operating activities	20		245,251,627	(96,384,187)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Payments for purchase of capital assets and other long-term assets	21		(366,782,278)	(19,394,532)
Receipts from liquidation or disposal of capital assets and other long-term assets	22		13,983,173	46,720,780
Changes in others long-term assets	23		1,036,084	(302)
Increase long-term investments	24		(178,400,000)	-
Receipts from deposit interests	27		55,161,542	2,518,957
Loans for related parties	28		(1,503,179,077)	-
Refundable loan	29		1,254,689,888	-
Net cash used in investing activities	30		(723,490,668)	29,844,903
CASH FLOWS FROM FINANCING ACTIVITIES:				
Receipts from equity	31		671,965,459	90,500,000
Receipts from long-term and short-term borrowings	33		1,498,463,092	66,200,369
Payments to principal debt & financial lease debt	34		(1,511,140,537)	(23,121,269)
Net cash (used in) provided by financing activities	40		659,288,014	133,579,100
Net cash during the period	50		181,048,973	67,039,816
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		85,916,204	-
Cash and cash equivalents transfered from limited company	61		-	18,876,388
Influence of foreign exchange fluctuation			(522,252)	-

CASH AND CASH EQUIVALENTS AT END OF YEAR	70		266,442,925	85,916,204