

Financial Statements In The Year 2010

Revenues VND 168,981,916,880
Profit before-tax VND 15,076,694,127
Profit after-tax VND 11,654,620,145

Chartered capital VND 80,000,000,000
 Stock symbol NAV
 Nominal value 10,000 VND
 Total number of shares 8,000,000
 Common shares 8,000,000

Ownership structure
 State shareholder 20%
 Foreign shareholders & inland shareholders 80%

SOME FINANCIAL INDEXES
A. Asset structure

1. Short-term assets/Total assets 70.04 %
 2. Long-term assets/Total assets 29.96 %

B. Resources Structure

1. Liabilities/Total resources 36.38 %
 2. Owners' equity/ Total resources 63.62 %

C. Profitability Ability
1. Ratio of return on sales

1.1 Ratio of earning before-tax on sales 8.92 %
 1.2 Ratio of earning after-tax on sales 6.90 %

2. Ratio of return on assets

2.1 Ratio of earning before-tax on total assets 9.99 %
 2.2 Ratio of earning after-tax on total assets 7.72 %

3. Ratio of return on owners' equity

3.1 Ratio of earning after-tax on owners' equity 12.20 %
 3.2 Ratio of earning after tax on chartered capital 14.57 %

D. Liquidation

1. Current liquidation 2.72
 2. Liquidation of current asset to current liabilities 1.91
 3. Quick liquidation 0.16

Book value/share (31/12/2010) VND 11,938

Balance Sheet
NAM VIET JOINT STOCK COMPANY

BALANCE SHEET
 As at December 31, 2010

BALANCE SHEET
 As at December 31, 2010

Unit: VND

	ASSETS	Code	Notes	Dec. 31, 2010	Jan. 01, 2010
A	CURRENT ASSETS	100		105,746,009,052	105,746,009,052
	(100 = 110+120+130+140+150)				
I	Cash and cash equivalents	110	V.1	9,098,883,541	36,148,791,850
1	Cash	111		4,098,883,541	5,548,791,850
2	Cash equivalents	112		5,000,000,000	30,600,000,000
II	Short-term investments	120		-	-
1	Short-term investments	121		-	-
2	Provision for diminution in the value of short-term investments	122		-	-
III	Accounts receivable	130		51,211,613,360	42,085,555,886
1	Trade accounts receivable	131	V.2	37,944,209,906	28,085,815,824
2	Prepayments to suppliers	132	V.3	11,696,477,439	11,350,685,215
3	Intercompany receivables	133		-	-
4	Construction contract-in-progress receivables	134		-	-
5	Other receivables	135		2,031,873,963	2,649,054,847
6	Provision for doubtful debts	139	V.4	(460,947,948)	-
IV	Inventories	140		43,172,124,826	34,008,174,783
1	Inventories	141		43,454,962,147	34,008,174,783
2	Provision for decline in value of inventories	149	V.5	(282,837,321)	-
V	Other current assets	150		2,263,387,325	2,769,537,562
1	Short-term prepayments	151		654,132,417	518,479,067
2	Deductible VAT	152	V.6	1,224,060,780	1,618,501,690
3	Taxes and other receivables from the State Budget	154		-	-
4	Repurchase and sale of Government's bonds	157	V.7	-	-
5	Other current assets	158		385,194,128	632,556,805

Balance Sheet

	ASSETS	Code	Notes	Dec. 31, 2010	Jan. 01, 2010
B	LONG-TERM ASSETS	200		45,231,968,835	46,572,467,264
	(200 = 210+220+240+250+260)				
I	Long-term receivables	210		-	-
1	Long-term trade receivables	211		-	-
2	Working capital from sub-units	212		-	-
3	Long-term intercompany receivables	213		-	-
4	Other long-term receivables	218		-	-
5	Provision for doubtful long-term receivables	219		-	-
II	Fixed assets	220		33,577,517,835	34,888,016,264
1	Tangible fixed assets	221	V.05	18,221,814,602	19,973,474,640
	Cost	222		47,026,922,773	46,832,652,808
	Accumulated depreciation	223		(28,805,108,171)	(26,859,178,168)
2	Finance lease assets	224		-	-
	Cost	225		-	-
	Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	V.06	13,774,278,800	13,774,278,800
	Cost	228		13,774,278,800	13,774,278,800
	Accumulated amortization	229		-	-
4	Construction in progress	230	V.07	1,581,424,433	1,140,262,824
III	Investment Properties	240		-	-
	Cost	241		-	-
	Accumulated depreciation	242		-	-
IV	Long-term investments	250		11,654,451,000	11,684,451,000
1	Investments in subsidiaries	251		-	-
2	Investments in associates, joint-ventures	252	V.08	11,498,100,000	11,498,100,000
3	Other long-term investments	258	V.08	156,351,000	186,351,000
4	Provision for decline in the value of long-term investments	259		-	-
V	Other long-term assets	260		-	-
	Long-term prepaid expenses	261		-	-
	Deferred income tax assets	262		-	-
	Other long-term assets	263		-	-
	TOTAL ASSETS	270		150,977,977,887	161,584,527,345

Balance Sheet

	RESOURCES	Code	Notes	Dec. 31, 2010	Jan. 01, 2010
A -	LIABILITIES (300 = 310 + 330)	300		55,473,520,611	67,849,562,609
I.	Current liabilities	310		55,295,286,694	67,849,562,609
1.	Short-term borrowings & liabilities	311	V.09	17,389,437,054	42,222,528,100
2.	Trade accounts payable	312	V.10	17,115,513,521	13,236,584,126
3.	Advances from customers	313	V.11	1,164,643,515	1,402,173,877
4.	Taxes and other payables to the State Budget	314	V.12	3,163,736,681	3,196,768,710
5.	Payables to employees	315		2,266,674,932	2,894,741,067
6.	Accrued expenses	316	V.13	196,317,452	146,940,876
7.	Intercompany payables	317		-	-
8.	Construction contract-in-progress payables	318		-	-
9.	Other payables	319	V.14	13,456,073,125	4,173,964,101
10.	Provision for short-term payables	320		-	-
11.	Bonus and welfare fund	323		542,890,414	575,861,752
12.	Repurchase and sale of Government's bond	327		-	-
II.	Long-term liabilities	330		178,233,917	-
1.	Long-term trade payables	331		-	-
2.	Long-term intercompany payables	332		-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowings and liabilities	334		-	-
5.	Deferred income tax liabilities	335		-	-
6.	Provision for severance allowances	336		28,047,805	-
7.	Provision for long-term liabilities	337		-	-
8.	Unrealized revenue	338		150,186,112	-
9.	Fund for science and technology development	339		-	-

Balance Sheet

B - OWNERS' EQUITY (400 = 410 + 430)	400		95,504,457,276	93,734,964,736
I. Owners' equity	410	V:15	95,504,457,276	93,734,964,736
1. Owners' capital	411		80,000,000,000	80,000,000,000
2. Share premium	412		-	-
3. Owners' other capital	413		-	-
4. Treasury shares	414		(190,000)	(190,000)
5. Difference upon assets revaluation	415		-	-
6. Foreign exchange differences	416		431,547,769	-
7. Investment and development fund	417		6,798,219,311	5,865,927,445
8. Financial reserve fund	418		2,057,177,162	1,824,104,195
9. Other funds	419		-	-
10. Undistributed earnings	420		6,217,703,034	6,045,123,096
11. Investment reserve for basic construction	421		-	-
12. Fund for Enterprise Arrangement Support	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	432	V:22	-	-
2. Fund to form fixed assets	433		-	-
TOTAL RESOURCES	440		150,977,977,887	161,584,527,345

OFF - BALANCE SHEET ITEMS

ITEMS	Notes	Dec. 31, 2010	Jan. 01, 2010
1. Operating lease assets		-	-
2. Goods held under trust or for processing		-	-
3. Goods received on consignment for sale		-	-
4. Bad debts written off		-	-
5. Foreign currencies		51,222.11	81,931.27
6. Estimates for non-business and project expenditure		-	-

HCMC, March 30, 2011

Prepared by

Chief Accountant

General Director

Tran Thi My Thanh

Thai Thanh Thuy

TON THAT MANH


Tran Thi My Thanh

Thai Thanh Thuy

TON THAT MANH

Income Statement

**NAM VIET JOINT STOCK COMPANY
INCOME STATEMENT**

For the fiscal year ended December 31, 2010

INCOME STATEMENT

For the fiscal year ended December 31, 2010

Unit: VND

ITEMS	Code	Notes	Year 2010	Year 2009
1. Sales	01	VI.16	165,375,387,586	143,131,846,539
2. Less sales deductions	02		-	-
3. Net sales	10	VI.17	165,375,387,586	143,131,846,539
4. Cost of sales	11	VI.18	135,252,932,587	117,972,452,578
5. Gross profit (20 = 10 - 11)	20		30,122,454,999	25,159,393,961
6. Financial income	21	VI.19	2,756,032,133	5,409,791,635
7. Financial expenses	22	VI.20	3,001,839,978	3,555,745,035
In which: loan interest expenses	23		1,265,389,289	2,246,716,247
8. Selling expenses	24	VI.21	5,559,930,122	4,784,237,964
9. General & administration expenses	25	VI.22	9,576,864,157	7,480,020,666
10. Operating profit (30 = 20 + 21 - 22 - 24 - 25)	30		14,739,852,875	14,749,181,931
11. Other income	31	VI.23	850,497,161	817,126,659
12. Other expenses	32	VI.24	513,655,909	372,089,001
13. Other profit (40 = 31 - 32)	40		336,841,252	445,037,658
14. Net accounting profit before tax (50 = 30 + 40)	50		15,076,694,127	15,194,219,589
15. Corporate income tax - current	51	VI.25	3,422,073,982	3,443,952,921
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		11,654,620,145	11,750,266,668
18. Earnings per share	70	VI.27	1,457	1,469

Prepared by

Chief Accountant

HCMC, March 30, 2011

General Director

Tran Thi My Thanh

Thai Thanh Thuy

TON THAT MANH


Tran Thi My Thanh

Thai Thanh Thuy

TON THAT MANH

Cash Flow Statement

**NAM VIET JOINT STOCK COMPANY
CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2010

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2010

Unit: VND

	ITEMS	Code	Year 2010	Year 2009
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Net profit before tax	01	15,076,694,127	15,194,219,589
2.	Adjustments for :			
-	Depreciation and amortisation	02	2,567,854,673	2,498,652,157
-	Provisions	03	743,785,269	-
-	Unrealised foreign exchange gains/ losses	04	460,641,927	(345,901,434)
-	Gains/losses from investing activities	05	2,434,061,154	(1,547,806,351)
-	Interest expense	06	1,265,389,289	2,246,716,247
	Profit from operating activities before changes in working capital	08	22,548,426,439	18,045,880,208
-	Increase (-)/ decrease (+) in receivables	09	(8,948,201,835)	(633,343,960)
-	Increase (-)/ decrease (+) in inventories	10	(9,446,787,364)	11,759,001,266
-	Increase (+)/ decrease (-) in payables (Other than loan interests, income tax)	11	3,160,962,516	8,755,555,757
-	Increase (-)/ decrease (+) in prepaid expenses	12	(135,653,350)	(273,719,653)
-	Interest paid	13	(1,265,389,289)	(2,246,716,247)
-	Corporate income tax paid	14	(3,517,498,640)	(2,267,235,273)
-	Other receipts from operating activities	15	-	191,153,676
-	Other payments on operating activities	16	(713,699,374)	(1,144,930,380)
	Net cash inflows/(outflows) from operating activities	20	1,682,159,103	32,185,645,394

Cash Flow Statement

	ITEMS	Code	Year 2010	Year 2009
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Purchases of fixed assets and other long-term assets	21	(1,446,453,054)	(3,136,125,353)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	-	278,138,636
3.	Loans granted, purchases of debt instruments of other entities	23	-	-
4.	Collection of loans, proceeds from sales of debt instruments of other entities	24	30,000,000	-
5.	Investments in other entities	25	-	-
6.	Proceeds from divestment in other entities	26	-	-
7.	Dividends and interest received	27	(2,434,061,154)	1,397,024,640
	Net cash inflows/(outflows) from investing activities	30	(3,850,514,208)	(1,460,962,077)

Unit: VND

Cash Flow Statement

Notes to the financial statements

Unit : VND

	ITEMS	Code	Year 2010	Year 2009
III.				
1.	Proceeds from issue of shares and capital contribution	31	-	-
2.	Payments for shares returns and repurchases	32	-	-
3.	Proceeds from borrowings	33	62,434,540,670	88,021,930,241
4.	Repayments of borrowings	34	(87,267,631,716)	(81,797,145,012)
5.	Payments for finance lease liabilities	35	-	-
6.	Payments for finance lease liabilities	36	(19,368,000)	(9,229,771,600)
	Net cash inflows/(outflows) from financing activities	40	(24,852,459,046)	(3,004,986,371)
	Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50	(27,020,814,151)	27,719,696,946
	Cash and cash equivalents at the beginning of the year	60	36,148,791,850	8,472,764,271
	Effect of foreign exchange differences	61	(29,094,158)	(43,669,367)
	Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	9,098,883,541	36,148,791,850

HCMC, March 30, 2011

Prepared by

Tran Thi My Thanh

Chief Accountant

Thai Thanh Thuy

General Director



TON THAT MANH

NAM VIET JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2010

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2010

I. BUSINESS HIGHLIGHTS

1. Establishment:

Nam Viet Joint Stock Company operates under Business registration certificate and joint-stock company tax registration No. 0302205973 dated February 01, 2001 (business registration certificate No. 4103000281), under the seventh amendment on October 10, 2009, issued by the Department of Planning and Investment of HCMC.

2. Structure of ownership

Joint stock company

Chartered capital: 80.000.000.000 đồng (Eighty billion Vietnam Dong).

3. Structure of operations:

Production, trading and services

4. Business sector:

Producing roofing sheet, concrete structures; Producing construction materials; Producing type of prefabricated houses, mechanical accessories - equipment - machinery; Constructing industrial and civil works; Producing and processing farm, forestry, aqua products; Trading real estates (following item 1, article 10 of law on real estates trading); Designing industrial, civil works, interior decoration; Rendering inbound tourist service; Providing with hotel, restaurant services (at the same time with investment, upgrade, improvement or purchase of hotels - not at the head office).

Information on joint-venture companies and associates

The important joint-venture company, associates are stated in the financial statements at original cost:

Saigon Development Joint Stock Company

Head office: No. 143/7D Ung Van Khiem, Ward 25, Binh Thanh Str., HCMC.

Chartered capital under business registration certificate No. 4103001382: 30.000.000.000 VND.

Percentage of ownership: 38%

5. Operations in the fiscal year affecting the financial statements: Not applicable.

6. Total employees to the end of the year:

Total employees : 463 persons.

Administrative staff: 30 persons.