



No.: 0613240/AISC-DN7

CÔNG TY TNHH KIỂM TOÁN & DỊCH VỤ TIN HỌC TP.HCM

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INDEPENDENT AUDITOR'S REPORT

To: Board of Management and Board of General Directors
NAM VIET JOINT STOCK COMPANY

We have audited the financial statements of Nam Viet Joint Stock Company consisting of Balance Sheet as at December 31, 2014, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 04 to Page 33, which were prepared on January 19, 2014.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Accounting System (Corporate) and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Nam Viet Joint Stock Bank as at December 31, 2014 as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

AUDITOR

HUYNH THI THU THUY

Audit Certificate No.:0978-2013-05-1
Issued by the Ministry of Finance

HCMC, March 06, 2015

PR. GENERAL DIRECTOR

GENERAL DIRECTOR



PHAM THI HONG UYEN

Audit Certificate No.0794-2013-05-1
Issued by the Ministry of Finance

BALANCE SHEET

As at December 31, 2014

Unit: VND

TASSETS	Code	Notes	Dec. 31, 2014	Jan. 01, 2014
A. CURRENT ASSETS	100	V.01	119,692,122,292	130,181,483,340
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110		6,996,305,479	1,456,188,721
1. Cash	111		6,996,305,479	1,456,188,721
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Short-term investments	121		-	-
2. Provision for diminution in the value of short-term investments	129		-	-
III. Accounts receivable	130		37,294,051,442	43,960,426,460
1. Trade accounts receivable	131	V.02	32,747,882,158	37,306,909,370
2. Prepayments to suppliers	132	V.03	12,150,940,405	11,797,588,803
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Other receivables	135	V.04	2,793,173,102	2,623,766,459
6. Provision for doubtful debts	139	V.05	(10,397,944,223)	7,767,838,172)
IV. Inventories	140	V.06	70,064,219,491	80,834,144,387
1. Inventories	141		71,448,637,782	82,840,017,944
2. Provision for decline in value of inventories	149		(1,384,418,291)	(2,005,873,557)
V. Other current assets	150		5,337,545,880	3,930,723,772
1. Short-term prepayments	151	V.07	1,438,787,080	793,478,844
2. Deductible VAT	152		3,477,669,486	2,178,104,136
3. Taxes and other receivables from the State Budget	154	V.08	-	552,863,785
4. Repurchase and sale of Government's bonds	157		-	-
5. Other current assets	158	V.09	421,089,314	406,277,007

ASSETS		Code	Notes	Dec. 31, 2014	Jan. 01, 2014
B	LONG-TERM ASSETS	200		45,050,215,803	48,521,963,274
	(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		33,533,255,507	36,959,738,247
1.	Tangible fixed assets	221	V.10	19,332,500,112	21,074,544,323
	Cost	222		57,466,083,474	55,683,435,774
	Accumulated depreciation	223		(38,133,583,362)	(34,608,891,451)
2.	Finance lease assets	224		-	-
	Cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227	V.11	13,774,278,800	13,774,278,800
	Cost	228		14,674,377,750	14,674,377,750
	Accumulated amortization	229		(900,098,950)	(900,098,950)
4.	Construction in progress	230	V.12	426,476,595	2,110,915,124
III.	Investment Properties	240		-	-
	Cost	241		-	-
	Accumulated depreciation	242		-	-
IV.	Long-term investments	250	V.13	11,498,100,000	11,498,100,000
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates, joint-ventures	252		11,498,100,000	11,498,100,000
3.	Other long-term investments	258		-	-
4.	Provision for decline in the value of long-term investments	259		-	-
V.	Other long-term assets	260		18,860,296	64,125,027
1.	Long-term prepaid expenses	261		18,860,296	64,125,027
2.	Deferred income tax assets	262		-	-
3.	Other long-term assets	263		-	-
	TOTAL ASSETS	270		164,742,338,095	178,703,446,614

RESOURCES	Code	Notes	Dec. 31, 2014	Jan. 01, 2014
A.LIABILITIES (300 = 310 + 330)	300		66,183,315,891	82,527,545,777
I.Current liabilities	310		65,290,931,350	81,732,439,548
1.Short-term borrowings & liabilities	311	V.14	45,556,167,880	60,446,290,794
2.Trade accounts payable	312	V.15	11,182,261,968	13,459,848,771
3.Advances from customers	313	V.16	181,076,406	185,855,396
4.Taxes and other payables to the State Budget	314	V.17	243,564,047	37,782,342
5.Payables to employees	315		3,941,300,390	3,343,308,829
6.Accrued expenses	316	V.18	2,066,250,528	1,789,160,732
7.Intercompany payables	317		-	-
8.Construction contract-in-progress payables	318		-	-
9.Other payables	319	V.19	1,984,995,571	2,379,106,652
10.Provision for short-term payables	320		-	-
11.Bonus and welfare fund	323		135,314,558	91,086,031
12. Repurchase and sale of Government's bond	327		-	-
II.Long-term liabilities	330		892,384,540	795,106,228
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		-	-
7.Provision for long-term liabilities	337		-	-
8.Unrealized revenue	338		892,384,540	795,106,228
9.Fund for science and technology development	339		-	-

RESOURCES		Code	Notes	Dec. 31, 2014	Jan. 01, 2014
B.	OWNERS' EQUITY (400 = 410 + 430)	400		98,559,022,203	96,175,900,836
I.	Owners' equity	410	V.20	98,559,022,203	96,175,900,836
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		-	-
7.	Investment and development fund	417		8,998,480,400	8,383,356,498
8.	Financial reserve fund	418		2,607,242,434	2,453,461,458
9.	Other funds	419		-	-
10.	Undistributed earnings	420		6,953,489,370	5,339,272,880
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		-	-
2.	Fund to form fixed assets	433		-	-
TOTAL RESOURCES		440		164,742,338,095	178,703,446,614

OFF-BALANCE SHEET ITEMS

ITEMS	Notes	Dec. 31, 2014	Jan. 01, 2014
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 (USD)		18,108.43	5,517.02
6. Estimates for non-business and project expenditure			-

HCMC, January 19, 2015

Prepared by



Nguyen Thi Thanh Trang

Chief Accountant



Thai Thanh Thuy

General Director



Pham Hue Hung


INCOME STATEMENT

For the fiscal year ended December 31, 2014

Unit: VND

ITEMS	Mã số	TM	Năm 2014	Năm 2013
1. Sales	01	VI.21	208,579,550,863	186,937,500,476
2. Less sales deductions	02		-	-
3. Net sales	10	VI.22	208,579,550,863	186,937,500,476
4. Cost of sales	11	VI.23	171,261,347,458	160,376,355,452
5. Gross profit	20		37,318,203,405	26,561,145,024
(20 = 10 - 11)				
6. Financial income	21	VI.24	2,236,266,140	1,234,629,145
7. Financial expenses	22	VI.25	3,871,369,107	5,202,552,177
In which: loan interest expenses	23		3,308,272,260	4,887,240,333
8. Selling expenses	24	VI.26	9,601,727,398	6,441,931,108
9. General & administration expenses	25	VI.27	16,838,661,099	11,791,670,076
10. Operating profit	30		9,242,711,941	4,359,620,808
(30 = 20 + 21 - 22 - 24 - 25)				
11. Other income	31	VI.28	92,064,151	371,553,386
12. Other expenses	32	VI.29	27,094,438	13,263,517
13. Other profit (40 = 31 - 32)	40		64,969,713	358,289,869
14. Net accounting profit before tax	50		9,307,681,654	4,717,910,677
(50 = 30 + 40)				
15. Corporate income tax - current	51	V.30	1,618,632,877	920,770,419
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax	60		7,689,048,777	3,797,140,258
(60 = 50 - 51 - 52)				
18. Earnings per share	70	V.32	961	473

Prepared by



Nguyen Thi Thanh Trang

Chief Accountant



Thai Thanh Thuy

HCMC, January 19, 2015
General Director



Pham Hue Hung

CASH FLOW STATEMENT

For the fiscal year ended December 31, 2014
(Under direct method)

Unit: VND

ITEMS	Code	Notes	Year 2014	Year 2014
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		9,307,681,654	4,717,910,677
2. Adjustments for :				
Depreciation and amortisation	02	V.10	3,580,520,244	2,968,802,613
Provisions	03		2,008,650,785	2,357,362,492
Unrealised foreign exchange gains/ losses	04		118,964,804	(9,624,168)
Gains/losses from investing activities	05		(2,129,250,884)	(1,143,829,577)
Interest expense	06		3,308,272,260	4,887,240,333
3. Profit from operating activities before changes in working capital	08		16,194,838,863	13,777,862,370
Increase (-)/ decrease (+) in receivables	09		3,252,694,123	(427,850,744)
Increase (-)/ decrease (+) in inventories	10		11,391,380,162	1,002,084,007
Increase (+)/ decrease (-) in payables (Other than loan interests, income tax)	11		(2,420,670,545)	(4,288,101,857)
Increase (-)/ decrease (+) in prepaid expenses	12		(600,043,505)	176,011,462
Interest paid	13		(3,308,272,260)	(4,887,240,333)
Corporate income tax paid	14		(894,675,290)	(1,877,046,277)
Other receipts from operating activities	15		-	-
Other payments for operating activities	16		(263,633,424)	(79,450,000)
Net cash inflows/(outflows) from operating activities	20		23,351,618,124	3,396,268,628
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(154,037,504)	(4,541,272,893)
2. Proceeds from disposals of fixed assets and other long-term assets	22		10,000,000	20,000,000
3. Loans granted, purchases of debt instruments of other entities	23		-	-

ITEMS	Code	Notes	Year 2014	Year 2013
4.Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5.Investments in other entities	25		-	-
6.Proceeds from divestment in other entities	26		-	-
7.Dividends and interest received	27		2,122,568,538	89,000,577
Net cash inflows/(outflows) from investing activities	30		1,978,531,034	(4,432,272,316)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1.Proceeds from issue of shares and capital contribution	31		-	-
2.Payments for shares returns and repurchases	32		-	-
3.Proceeds from borrowings	33		154,774,068,226	141,749,140,978
4.Repayments of borrowings	34		(169,761,269,602)	(137,468,930,003)
5.Payments for finance lease liabilities	35		-	-
6.Dividends paid	36		(4,799,988,000)	(7,199,971,200)
Net cash inflows/(outflows) from financing activities	40		(19,787,189,376)	(2,919,760,225)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		5,542,959,782	(3,955,763,913)
Cash and cash equivalents at the beginning of the year	60		1,456,188,721	5,401,944,760
Effect of foreign exchange differences	61		(2,843,024)	10,007,874
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	VII.48	6,996,305,479	1,456,188,721

HCMC, January 19, 2015

Prepared by



Nguyen Thi Thanh Trang

Chief Accountant



Thai Thanh Thuy

General Director



Phạm Hue Hung