

CONSOLIDATED BALANCE SHEET

As at Sep. 30th, 2010

Unit: VND

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|--------------------------|--------------------------|
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 1.171.164.813.016 | 632.304.259.290 |
| I. Cash and cash equivalents | 110 | V.1 | 68.807.833.527 | 53.121.048.641 |
| 1. Cash | 111 | | 30.734.233.527 | 24.621.048.641 |
| 2. Cash equivalents | 112 | | 38.073.600.000 | 28.500.000.000 |
| II. Short-term financial investments | 120 | V.2 | 137.136.654.137 | 263.017.686 |
| 1. Short-term investments | 121 | | 138.176.109.737 | 957.119.286 |
| 2. Provision for devaluation of short-term security investments | 129 | | (1.039.455.600) | (694.101.600) |
| III. Receivables | 130 | | 596.758.719.480 | 383.013.485.874 |
| 1. Trade accounts receivables | 131 | | 369.351.640.606 | 359.585.307.588 |
| 2. Advances to suppliers | 132 | | 92.280.327.349 | 24.916.389.015 |
| 3. Short-term internal receivables | 133 | | | - |
| 4. Receivable in accordance with contracts in progress | 134 | | | - |
| 5. Other receivables | 135 | V.3 | 139.344.452.319 | 2.729.490.065 |
| 6. Provision for short-term bad receivables | 139 | V.4 | (4.217.700.794) | (4.217.700.794) |
| IV. Inventories | 140 | | 345.994.936.856 | 170.999.002.722 |
| 1. Inventories | 141 | V.5 | 345.994.936.856 | 170.999.002.722 |
| 2. Provision for devaluation of inventories | 149 | V.6 | | - |
| V. Other short-term assets | 150 | | 22.466.669.016 | 24.907.704.367 |
| 1. Short-term prepaid expenses | 151 | V.7 | 5.853.930.112 | 2.076.189.909 |
| 2. VAT deductible | 152 | | 6.786.015.583 | 3.112.899.968 |
| 3. Tax and accounts receivable from State budget | 154 | | 47.922.971 | - |
| 4. Other short-term assets | 158 | V.8 | 9.778.800.350 | 19.718.614.490 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 517.891.951.910 | 563.315.632.035 |
| I. Long-term receivables | 210 | | | - |
| 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 | | | - |
| II. Fixed assets | 220 | | 130.602.823.924 | 112.756.314.995 |
| 1. Tangible fixed assets | 221 | V.9 | 92.533.649.798 | 95.169.031.877 |
| - Historical cost | 222 | | 142.317.944.289 | 135.051.083.001 |
| - Accumulated depreciation | 223 | | (49.784.294.491) | (39.882.051.124) |
| 2. Finance leases fixed assets | 224 | | 1.984.011.563 | - |
| - Historical cost | 225 | | 2.164.376.238 | - |
| - Accumulated depreciation | 226 | | (180.364.675) | - |
| 3. Intangible fixed assets | 227 | V.10 | 10.005.741.299 | 10.421.342.663 |
| - Historical cost | 228 | | 12.824.055.800 | 12.770.390.395 |
| - Accumulated depreciation | 229 | | (2.818.314.501) | (2.349.047.732) |
| 4. Construction in progress expenses | 230 | V.11 | 26.079.421.264 | 7.165.940.455 |
| III. Property investment | 240 | V.12 | 49.500.000.000 | 49.500.000.000 |
| - Historical cost | 241 | | 49.500.000.000 | 49.500.000.000 |
| - Accumulated depreciation (*) | 242 | | | - |
| IV. Long-term financial investments | 250 | | 241.406.120.000 | 311.544.718.800 |
| 1. Investment in subsidiaries | 251 | | | - |
| 2. Investment in joint-venture | 252 | V.13 | | - |
| 3. Other long-term investments | 258 | V.14 | 241.406.120.000 | 311.544.718.800 |
| 4. Provision for devaluation of long-term finance investment | 259 | V.15 | | (10.000.000) |
| V. Other long-term assets | 260 | | 4.431.058.161 | 5.201.813.652 |
| 1. Long-term prepaid expenses | 261 | V.16 | 2.608.785.249 | 2.448.835.436 |
| 2. Deferred income tax assets | 262 | | 1.181.772.101 | 2.370.130.273 |
| 3. Others | 268 | V.17 | 640.500.811 | 382.847.943 |
| VI. Goodwill | 269 | V.18 | 91.951.949.826 | 84.312.784.589 |
| TOTAL ASSETS (270=100+200) | 270 | | 1.689.056.764.926 | 1.195.619.891.325 |

ALPHANAM JOINT STOCK COMPANY

| CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|---|------------|-------------|--------------------------|--------------------------|
| A. LIABILITIES (300= 310+330) | 300 | | 890.356.161.009 | 473.176.426.117 |
| I. Short-term liabilities | 310 | | 768.637.966.480 | 450.817.883.237 |
| 1. Short-term borrowing and debts | 311 | V.19 | 260.155.710.077 | 166.018.131.085 |
| 2. Trade accounts payable | 312 | | 254.291.027.371 | 156.786.632.734 |
| 3. Advances from customers | 313 | V.20 | 178.298.513.187 | 54.250.153.683 |
| 4. Taxes and liabilities to State budget | 314 | V.21 | 12.157.268.902 | 9.620.154.199 |
| 5. Payable to employees | 315 | | 3.577.066.528 | 4.895.240.496 |
| 6. Payable expenses | 316 | | 17.242.859.269 | 1.649.548.771 |
| 7. Accounts payables-Affiliate | 317 | | | - |
| 8. Payable in accordance with contracts in progress | 318 | | | - |
| 9. Other short-term payables | 319 | V.22 | 38.687.788.732 | 51.616.005.787 |
| 10. Provision for short-term liabilities | 320 | V.23 | 2.525.670.308 | 2.723.548.558 |
| 11. Bonus and welfare fund | 323 | | 190.197.272 | 1.406.321.272 |
| 12. Traded government bonds | 327 | | 1.511.864.834 | 1.852.146.652 |
| II. Long-term liabilities | 330 | | 121.718.194.529 | 22.358.542.880 |
| 1. Long-term accounts payables-Trade | 331 | | | - |
| 2. Long-term accounts payables-Affiliate | 332 | | | - |
| 3. Other long-term payables | 333 | V.24 | 8.007.154.864 | 13.743.960.236 |
| 4. Long-term borrowing and debts | 334 | V.25 | 113.465.277.517 | 8.410.164.496 |
| 5. Deferred income tax | 335 | | | - |
| 6. Provision for unemployment allowance | 336 | V.26 | 245.762.148 | 204.418.148 |
| 7. Provision for long-term liabilities | 337 | | | - |
| 8. Unearned revenue | 338 | | | |
| B. OWNER'S EQUITY (400= 410+430) | 400 | | 695.272.415.428 | 657.196.491.513 |
| I. Capital sources and funds | 410 | V.27 | 695.272.415.428 | 657.196.491.513 |
| 1. Paid-in capital | 411 | | 438.203.930.000 | 438.203.930.000 |
| 2. Capital surplus | 412 | | 181.796.020.000 | 181.796.020.000 |
| 3. Other capital of owner | 413 | | | - |
| 4. Treasury stock | 414 | | | (4.151.500.000) |
| 5. Assets revaluation difference | 415 | | | - |
| 6. Foreign exchange difference | 416 | | 277.348 | 5.035.776.186 |
| 7. Investment and development fund | 417 | | 4.649.596.131 | 4.649.596.131 |
| 8. Financial reserve fund | 418 | | 185.146.098 | 270.593.675 |
| 9. Other fund belong to owner's equity | 419 | | 2.562.341.779 | 3.807.986.471 |
| 10. Retained profit | 420 | | 67.875.104.072 | 27.584.089.050 |
| 11. Capital for construction work | 421 | | | - |
| II. Budget sources | 430 | | | |
| 1. Bonus and welfare fund | 431 | V.28 | | |
| 2. Budgets | 432 | | | - |
| 3. Budget for fixed asset | 433 | | | - |
| C. MINORITY INTEREST | 439 | V.29 | 103.428.188.488 | 65.246.973.695 |
| TOTAL RESOURCES (430= 300+400) | 440 | | 1.689.056.764.926 | 1.195.619.891.325 |

CONSOLIDATED INCOME STATEMENT

Quarter 3/ 2010

Unit: VND

| Items | Code | Note | Quarter 3 | | Accumulation from the beginning of this year to the ending of this period | |
|---|-----------|--------------|------------------------|------------------------|---|------------------------|
| | | | 2.010 | 2.009 | Year 2010 | Year 2009 |
| 1. Revenue of sales and services | 01 | VI.1 | 302.665.699.578 | 278.318.016.065 | 848.916.212.755 | 506.959.247.967 |
| 2. Deductions | 02 | | 14.581.392.741 | 8.772.481.606 | 26.479.322.347 | 18.021.791.766 |
| 3. Net sales and services (10=01 - 02) | 10 | | 288.084.306.837 | 269.545.534.459 | 822.436.890.408 | 488.937.456.201 |
| 4. Cost of goods sold | 11 | VI.2 | 226.921.599.200 | 239.035.331.033 | 657.352.211.555 | 411.314.237.168 |
| 5. Gross profit (20=10 - 11) | 20 | | 61.162.707.637 | 30.510.203.426 | 165.084.678.853 | 77.623.219.033 |
| 6. Financial incomes | 21 | VI.3 | 3.973.866.909 | 4.260.857.343 | 62.172.611.581 | 6.357.949.852 |
| 7. Financial expenses | 22 | VI.4 | 8.522.156.404 | 10.782.765.767 | 69.980.042.168 | 26.510.663.668 |
| - Include: Interest expense | 23 | | 8.131.512.801 | | 19.722.160.039 | |
| 8. Selling expenses | 24 | VI.5 | 15.773.081.838 | 3.105.927.823 | 37.797.349.494 | 9.989.466.488 |
| 9. General & administrative expenses | 25 | VI.6 | 20.679.042.424 | 6.800.454.538 | 48.075.534.090 | 28.636.939.493 |
| 10. Net operating profit (30=20 + (21-22) - (24+25)) | 30 | | 20.162.293.880 | 14.081.912.641 | 71.404.364.682 | 18.844.099.236 |
| 11. Other incomes | 31 | VI.7 | 939.244.813 | 850.854.319 | 2.332.141.857 | 2.337.192.937 |
| 12. Other expenses | 32 | VI.8 | 10.169.860.828 | 1.538.545.876 | 11.175.153.460 | 2.331.709.447 |
| 13. Other profit (40=31-32) | 40 | | (9.230.616.015) | (687.691.557) | (8.843.011.603) | 5.483.490 |
| 14. Gain/loss in associate or joint-venture companies | 45 | | | | | |
| 15. Profit before tax (50=30 + 40) | 50 | | 10.931.677.865 | 13.394.221.084 | 62.561.353.079 | 18.849.582.726 |
| 16 Current corporate income tax expenses | 51 | | 2.455.740.655 | 218.151.601 | 9.973.218.024 | 787.585.689 |
| 17 Deferred corporate income tax expenses | 52 | | (116.184.019) | 65.501.960 | 3.912.260.305 | (317.578.854) |
| 18. Profit after tax (60=50 - 51 - 52) | 60 | | 8.592.121.228 | 13.110.567.523 | 48.675.874.749 | 18.379.575.891 |
| 18.1. Minority interest | 61 | VI.9 | 957.579.179 | 1.599.540.274 | 8.384.859.727 | 2.859.978.623 |
| 18.2 Profit after tax of parent company's shareholder | 62 | | 7.634.542.050 | 11.511.027.249 | 40.291.015.023 | 15.519.597.268 |
| 19. EPS (*) | 70 | VI.10 | | | | |

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 3/ 2010 (Direct method)

Unit: VND

| Items | Code | Note | Accumulation from the beginning of this year to the ending of this period | |
|--|-----------|------|---|-------------------------|
| | | | Year 2010 | Year 2009 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1. Cash received from sale or services and other revenue | 1 | | 828.692.300.029 | 425.143.616.339 |
| 2. Cash paid for supplier | 2 | | (301.255.575.317) | (209.336.212.811) |
| 3. Cash paid for employee | 3 | | (31.882.865.363) | (16.026.436.415) |
| 4. Cash paid for interest | 4 | | (19.722.160.039) | (6.581.750.089) |
| 5. Cash paid for corporate income tax | 5 | | (838.121.856) | (55.173.100) |
| 6. Other receivables | 6 | | 457.217.968.368 | 205.092.088.323 |
| 7. Other payables | 7 | | (715.097.749.181) | (313.652.904.087) |
| Net cash provided by (used in) operating activities | 20 | | 217.113.796.641 | 84.583.228.160 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (43.044.822) | (29.291.000) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | 350.220.100 | 61.453 |
| 3. Cash paid for lending or purchase debt tools of other companies | 23 | | (127.563.771.048) | |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | | 136.764.947.048 | |
| 5. Cash paid for joining capital in other companies | 25 | | (15.434.203.333) | (15.332.000.000) |
| 6. Withdrawal of capital in other companies | 26 | | 37.558.370.000 | 19.552.537.500 |
| 7. Cash received from interest, dividend and distributed profit | 27 | | | |
| Net cash used in investing activities | 30 | | 31.632.517.945 | 4.191.307.953 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | 21 | 18.711.000.000 | 50.950.000.000 |
| 2. Cash paid to owners equity, repurchase issued stock | 32 | 21 | | |
| 3. Cash received from long-term and short-term borrowings | 33 | | 148.023.115.699 | 86.935.324.756 |
| 4. Cash paid to principal debt | 34 | | (388.140.034.107) | (191.499.788.255) |
| 5. Cash paid to financial lease debt | 35 | | (5.015.986.608) | (2.128.000.000) |
| 6. Dividend, profit paid for owners | 36 | 21 | (770.250.000) | (21.618.085.200) |
| Net cash (used in) provided by financing activities | 40 | | (227.192.155.016) | (77.360.548.699) |
| Net cash during the period (50 = 20+30+40) | 50 | | 21.554.159.570 | 11.413.987.414 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 47.675.078.755 | 28.014.401.128 |
| Influence of foreign exchange fluctuation | 61 | | (421.404.798) | |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | 29 | 68.807.833.527 | 39.428.388.542 |