

Ntaco Co.

## BALANCE SHEET

As at Sep. 30th, 2010

Unit: VND

| ASSETS  | Code       | Note        | Sep. 30th, 2010        | Jan. 1st, 2010         |
|---|------------|-------------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |             | <b>549.184.244.588</b> | <b>375.300.303.658</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |             | <b>10.191.529.943</b>  | <b>8.386.688.309</b>   |
| 1. Cash   | 111        | V.01        | 10.191.529.943         | 8.386.688.309          |
| 2. Cash equivalents   | 112        |             |                        |                        |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | <b>V.02</b> | <b>39.295.500.000</b>  | <b>22.530.000.000</b>  |
| 1. Short-term investments                                       | 121        |             | 39.295.500.000         | 22.530.000.000         |
| 2. Provision for devaluation of short-term security investments | 129        |             |                        |                        |
| <b>III. Receivables</b>   | <b>130</b> |             | <b>244.844.586.829</b> | <b>173.469.792.579</b> |
| 1. Trade accounts receivables                                   | 131        |             | 118.183.806.356        | 109.749.442.481        |
| 2. Advances to suppliers  | 132        |             | 122.379.601.827        | 63.019.231.415         |
| 3. Short-term internal receivables                              | 133        |             |                        |                        |
| 4. Receivable in accordance with contracts in progress          | 134        |             |                        |                        |
| 5. Other receivables  | 135        | V.03        | 4.437.774.916          | 857.714.953            |
| 6. Provision for short-term bad receivables                     | 139        |             | (156.596.270)          | (156.596.270)          |
| <b>IV. Inventories</b>  | <b>140</b> |             | <b>251.635.821.384</b> | <b>168.843.535.091</b> |
| 1. Inventories  | 141        | V.04        | 251.635.821.384        | 168.843.535.091        |
| 2. Provision for devaluation of inventories                     | 149        |             |                        |                        |
| <b>V. Other short-term assets</b>                               | <b>150</b> |             | <b>3.216.806.432</b>   | <b>2.070.287.679</b>   |
| 1. Short-term prepaid expenses                                  | 151        |             | 262.580.294            | 172.143.010            |
| 2. VAT deductible   | 152        |             | 701.443.923            | 477.181.973            |
| 3. Tax and accounts receivable from State budget                | 154        | V.05        |                        | 133.692.577            |
| 4. Other short-term assets                                      | 158        |             | 2.252.782.215          | 1.287.270.119          |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> |             | <b>132.377.083.226</b> | <b>122.159.671.521</b> |
| <b>I. Long-term receivables</b>                                 | <b>210</b> |             | <b>524.037.500</b>     |                        |
| 1. Long-term receivables from customers                         | 211        |             |                        |                        |
| 2. Capital receivable from subsidiaries                         | 212        |             |                        |                        |
| 3. Long-term inter-company receivables                          | 213        | V.06        |                        |                        |
| 4. Other long-term receivables                                  | 218        | V.07        | 524.037.500            |                        |
| 5. Provision for long-term bad receivable (*)                   | 219        |             |                        |                        |
| <b>II. Fixed assets</b>   | <b>220</b> |             | <b>129.918.363.283</b> | <b>120.666.415.228</b> |
| 1. Tangible fixed assets  | 221        | V.08        | 67.771.795.150         | 64.108.275.581         |
| - Historical cost   | 222        |             | 94.919.032.896         | 86.183.110.947         |
| - Accumulated depreciation                                      | 223        |             | (27.147.237.746)       | (22.074.835.366)       |
| 2. Finance leases fixed assets                                  | 224        | V.09        | 12.643.947.126         | 9.237.475.186          |
| - Historical cost   | 225        |             | 15.674.814.253         | 11.505.002.326         |
| - Accumulated depreciation                                      | 226        |             | (3.030.867.127)        | (2.267.527.140)        |
| 3. Intangible fixed assets                                      | 227        | V.10        | 24.552.424.821         | 24.552.424.821         |
| - Historical cost   | 228        |             | 24.552.424.821         | 24.552.424.821         |
| - Accumulated depreciation                                      | 229        |             |                        |                        |
| 4. Construction in progress expenses                            | 230        | V.11        | 24.950.196.186         | 22.768.239.640         |
| <b>III. Property investment</b>                                 | <b>240</b> | <b>V12</b>  |                        |                        |
| - Historical cost   | 241        |             |                        |                        |
| - Accumulated depreciation (*)                                  | 242        |             |                        |                        |
| <b>IV. Long-term financial investments</b>                      | <b>250</b> |             |                        |                        |
| 1. Investment in subsidiaries                                   | 251        |             |                        |                        |
| 2. Investment in joint-venture                                  | 252        |             |                        |                        |
| 3. Other long-term investments                                  | 258        | V.13        |                        |                        |
| 4. Provision for devaluation of long-term finance investment    | 259        |             |                        |                        |
| <b>V. Other long-term assets</b>                                | <b>260</b> |             | <b>2.091.278.713</b>   | <b>1.493.256.293</b>   |
| 1. Long-term prepaid expenses                                   | 261        | V.14        | 1.324.857.187          | 980.834.767            |
| 2. Deferred income tax assets                                   | 262        | V.21        |                        |                        |
| 3. Others   | 263        |             | 766.421.526            | 512.421.526            |
| <b>TOTAL ASSETS (270=100+200)</b>                               | <b>270</b> |             | <b>681.717.924.084</b> | <b>497.459.975.179</b> |

| CAPITAL SOURCE                                      | Code       | Note | Sep. 30th, 2010        | Jan. 1st, 2010         |
|---|------------|------|------------------------|------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> |      | <b>537.557.862.100</b> | <b>369.482.205.499</b> |
| <b>I. Short-term liabilities</b>                    | <b>310</b> |      | <b>520.240.788.939</b> | <b>355.656.383.530</b> |
| 1. Short-term borrowing and debts                   | 311        | V.15 | 426.988.950.591        | 314.833.384.363        |
| 2. Trade accounts payable                           | 312        |      | 59.262.130.109         | 24.180.378.138         |
| 3. Advances from customers                          | 313        |      | 28.724.018.740         | 7.714.973.979          |
| 4. Taxes and liabilities to State budget            | 314        | V.16 | 254.982.661            | 3.431.056.581          |
| 5. Payable to employees                             | 315        |      | 1.766.333.191          | 1.864.724.562          |
| 6. Payable expenses                                 | 316        | V.17 | (1.357.000)            | 208.324.312            |
| 7. Accounts payables-Affiliate                      | 317        |      |                        |                        |
| 8. Payable in accordance with contracts in progress | 318        |      |                        |                        |
| 9. Other short-term payables                        | 319        | V.18 | 2.995.723.585          | 3.181.686.904          |
| 10. Provision for short-term liabilities            | 320        |      |                        |                        |
| 11. Bonus and welfare fund                          | 323        |      | 250.007.062            | 241.854.691            |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |      | <b>17.317.073.161</b>  | <b>13.825.821.969</b>  |
| 1. Long-term accounts payables-Trade                | 331        |      |                        |                        |
| 2. Long-term accounts payables-Affiliate            | 332        | V.19 |                        |                        |
| 3. Other long-term payables                         | 333        |      |                        |                        |
| 4. Long-term borrowing and debts                    | 334        | V.20 | 17.216.310.691         | 13.725.059.499         |
| 5. Deferred income tax                              | 335        | V.21 |                        |                        |
| 6. Provision for unemployment allowance             | 336        |      | 100.762.470            | 100.762.470            |
| 7. Provision for long-term liabilities              | 337        |      |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> |      | <b>144.160.061.984</b> | <b>127.977.769.680</b> |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | V.22 | <b>144.160.061.984</b> | <b>127.977.769.680</b> |
| 1. Paid-in capital                                  | 411        |      | 100.000.000.000        | 100.000.000.000        |
| 2. Capital surplus                                  | 412        |      |                        |                        |
| 3. Other capital of owner                           | 413        |      |                        |                        |
| 4. Treasury stock                                   | 414        |      |                        |                        |
| 5. Assets revaluation difference                    | 415        |      |                        |                        |
| 6. Foreign exchange difference                      | 416        |      | 433.261.088            | (212.251.451)          |
| 7. Investment and development fund                  | 417        |      |                        |                        |
| 8. Financial reserve fund                           | 418        |      |                        |                        |
| 9. Other fund belong to owner's equity              | 419        |      |                        |                        |
| 10. Retained profit                                 | 420        |      | 43.726.800.896         | 28.190.021.131         |
| 11. Capital for construction work                   | 421        |      |                        |                        |
| <b>II. Budget sources</b>                           | <b>430</b> |      |                        |                        |
| 1. Bonus and welfare fund                           | 431        |      |                        |                        |
| 2. Budgets  | 432        | V.23 |                        |                        |
| 3. Budget for fixed asset                           | 433        |      |                        |                        |
| <b>C. MINORITY INTEREST</b>                         | <b>500</b> |      |                        |                        |
| <b>TOTAL RESOURCES (430= 300+400)</b>               | <b>440</b> |      | <b>681.717.924.084</b> | <b>497.459.975.179</b> |

Ntaco Co.

## 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 |                        |
|---|-----------|--------------|------------------------|------------------------|---|------------------------|
|   |           |              | Year 2010              | Year 2009              | Year 2010   | Year 2009              |
| 1. Revenue of sales and services                            | 01        | VI.25        | 194.694.469.558        | 144.173.724.687        | 424.798.662.328   | 369.669.903.347        |
| 2. Deductions   | 02        | VI.26        | 205.408.400            | 400.896.572            | 646.386.951   | 4.454.758.149          |
| <b>3. Net sales and services (10=01 - 02)</b>               | <b>10</b> | <b>VI.27</b> | <b>194.489.061.158</b> | <b>143.772.828.115</b> | <b>424.152.275.377</b>  | <b>365.215.145.198</b> |
| 4. Cost of goods sold                                       | 11        | VI.28        | 161.916.073.711        | 120.898.269.349        | 328.914.437.581   | 312.792.519.705        |
| <b>5. Gross profit (20=10 - 11)</b>                         | <b>20</b> |              | <b>32.572.987.447</b>  | <b>22.874.558.766</b>  | <b>95.237.837.796</b>   | <b>52.422.625.493</b>  |
| 6. Financial incomes  | 21        | VI.29        | 3.328.206.966          | 6.676.562.214          | 9.852.608.229   | 10.542.051.268         |
| 7. Financial expenses                                       | 22        | VI.30        | 12.955.307.926         | 6.021.849.522          | 30.112.281.627  | 15.595.370.365         |
| <i>- Include: Interest expense</i>                          | 23        |              | <i>11.182.912.309</i>  | <i>5.998.334.970</i>   | <i>25.754.892.186</i>   | <i>15.296.481.164</i>  |
| 8. Selling expenses   | 24        |              | 7.804.295.279          | 5.966.500.432          | 23.446.459.688  | 13.361.117.390         |
| 9. General & administrative expenses                        | 25        |              | 3.561.679.645          | 3.030.295.345          | 10.368.162.483  | 9.165.432.696          |
| <b>10. Net operating profit (30=20 + (21-22) - (24+25))</b> | <b>30</b> |              | <b>11.579.911.563</b>  | <b>14.532.475.681</b>  | <b>41.163.542.227</b>   | <b>24.842.756.310</b>  |
| 11. Other incomes   | 31        |              | 15.997.375             | 54.165.667             | 4.627.512.559   | 867.604.174            |
| 12. Other expenses  | 32        |              | 2.936.000              | 18.546.238             | 4.514.512.413   | 32.928.821             |
| <b>13. Other profit (40=31-32)</b>                          | <b>40</b> |              | <b>13.061.375</b>      | <b>35.619.429</b>      | <b>113.000.146</b>  | <b>834.675.353</b>     |
| <b>14. Profit before tax (50=30 + 40)</b>                   | <b>50</b> |              | <b>11.592.972.938</b>  | <b>14.568.095.110</b>  | <b>41.276.542.373</b>   | <b>25.677.431.663</b>  |
| 15 Current corporate income tax expenses                    | 51        | VI.31        | 2.612.101.762          | 1.456.809.511          | 4.108.369.097   | 2.645.748.930          |
| 16 Deferred corporate income tax expenses                   | 52        | VI.32        |                        |                        |   |                        |
| <b>17. Profit after tax (60=50 - 51 - 52)</b>               | <b>60</b> |              | <b>8.980.871.176</b>   | <b>13.111.285.599</b>  | <b>37.168.173.276</b>   | <b>23.031.682.733</b>  |
| <b>18. EPS (*)</b>  | <b>70</b> |              | <b>898</b>             | <b>1.311</b>           | <b>3.716</b>  | <b>2.303</b>           |

Ntaco Co.

## CASH FLOWS STATEMENT

Quarter 3/ 2010 (Indirect method)

Unit: VND

| Items  | Code      | Note | Accumulation            |                         |
|--|-----------|------|-------------------------|-------------------------|
|  |           |      | Quarter 3/ 2010         | Quarter 3/ 2009         |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |      |                         |                         |
| <i>1. Profit before tax</i>  | <i>1</i>  |      | <i>41.276.542.373</i>   | <i>23.031.682.733</i>   |
| <b>2. Adjustment in accounts</b>   |           |      |                         |                         |
| Fixed assets depreciation  | 2         |      | 5.835.742.367           | 4.248.300.586           |
| Provisions   | 3         |      | (156.596.270)           |                         |
| Unrealized foreign exchange difference loss/gain   | 4         |      |                         | (112.796.170)           |
| Loss/gain from investment  | 5         |      |                         | 11.641.156.853          |
| Interest expenses  | 6         |      | 25.754.892.186          | 298.889.201             |
| <b>3. Operating profit before the changes of current capital</b>                           | <b>8</b>  |      | <b>72.710.580.656</b>   | <b>39.107.233.203</b>   |
| Changes in accounts receivable   | 9         |      | (8.434.363.875)         | 14.027.250.808          |
| Changes in inventories   | 10        |      | (82.792.286.293)        | (121.377.621.278)       |
| Changes in trade payables (exclude interest payable, income tax payable)                   | 11        |      | 35.081.751.971          |                         |
| Changes in prepaid expenses  | 12        |      | (90.437.284)            | (4.328.794.140)         |
| Paid interest  | 13        |      | (32.934.581.236)        | 713.105                 |
| Paid corporate income tax  | 14        |      | (3.594.311.923)         | 142.903.017             |
| Other receivables  | 15        |      | 267.329.057.072         |                         |
| Other payables   | 16        |      | (163.818.070.129)       | 232.497.873             |
| <b>Net cash provided by (used in) operating activities</b>                                 | <b>20</b> |      | <b>83.457.338.959</b>   | <b>(72.195.817.412)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |      |                         |                         |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | (3.824.688.302)         | (3.443.742.354)         |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      | 50.333.859              | 85.413.487              |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        |      |                         |                         |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |      | 9.954.740.000           |                         |
| 5. Cash paid for joining capital in other companies  | 25        |      | (28.031.565.000)        | (10.475.000.000)        |
| 6. Withdrawal of capital in other companies  | 26        |      |                         | 11.850.000.000          |
| 7. Cash received from interest, dividend and distributed profit                            | 27        |      |                         |                         |
| <b>Net cash used in investing activities</b>   | <b>30</b> |      | <b>(21.851.179.443)</b> | <b>(1.983.328.867)</b>  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |           |      |                         |                         |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |      |                         |                         |
| 2. Cash paid to owners' equity, repurchase issued stock                                    | 32        |      |                         |                         |
| 3. Cash received from long-term and short-term borrowings                                  | 33        |      | 735.120.131.624         | 717.206.961.925         |
| 4. Cash paid to principal debt   | 34        |      | (776.268.368.504)       | (631.756.762.306)       |
| 5. Cash paid to financial lease debt   | 35        |      | (1.423.126.652)         | (1.755.537.641)         |
| 6. Dividend, profit paid for owners  | 36        |      | (17.881.388.827)        | (48.000.000)            |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |      | <b>(60.452.752.359)</b> | <b>83.646.661.978</b>   |
| <b>Net cash during the period (50 = 20+30+40)</b>  | <b>50</b> |      | <b>1.153.407.157</b>    | <b>9.467.515.699</b>    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      | <b>60</b> |      | <b>8.386.688.309</b>    | <b>3.512.810.872</b>    |
| Influence of foreign exchange fluctuation  | 61        |      | 651.434.477             |                         |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>                            | <b>70</b> | 31   | <b>10.191.529.943</b>   | <b>12.980.326.571</b>   |