

**BALANCE SHEET**

As at Jun.30, 2014

Unit: VND

| No.        | Assets  | Code       | Note | Jun.30,2014              | Jan.01,2014              |
|------------|---|------------|------|--------------------------|--------------------------|
|            | 1   | 2          | 3    | 4                        | 5                        |
| <b>A</b>   | <b>SHORT-TERM ASSETS (100 = 110+120+130+140+150)</b>          | <b>100</b> |      | <b>3.192.024.790.383</b> | <b>2.865.166.180.486</b> |
| <b>I</b>   | <b>Cash &amp; Cash equivalents</b>                            | <b>110</b> |      | <b>285.845.870.398</b>   | <b>166.988.264.275</b>   |
| 1          | Cash  | 111        | V.01 | 153.598.574.190          | 117.588.264.275          |
| 2          | Cash equivalents  | 112        |      | 132.247.296.208.00       | 49.400.000.000.00        |
| <b>II</b>  | <b>Short-term financial investments</b>                       | <b>120</b> | V.02 | <b>3.200.000.000</b>     | <b>3.000.000.000</b>     |
| 1          | Short-term investments  | 121        |      | 3.200.000.000            | 3.000.000.000            |
| 2          | Provision for devaluation of short-term investments           | 129        |      | -                        | -                        |
| <b>III</b> | <b>Short-term receivables</b>                                 | <b>130</b> |      | <b>302.861.163.178</b>   | <b>275.646.375.838</b>   |
| 1          | Trade accounts receivables                                    | 131        |      | 173.495.151.635          | 195.265.207.672          |
| 2          | Prepayment to suppliers                                       | 132        |      | 77.178.034.977           | 64.515.762.979           |
| 3          | Short-term intercompany receivables                           | 133        |      | -                        | -                        |
| 4          | Receivables on percentage of construction contract completion | 134        |      | -                        | -                        |
| 5          | Other receivables   | 135        | V.03 | 54.493.916.151           | 18.171.344.772           |
| 6          | Provision for short-term doubtful debts                       | 139        |      | (2.305.939.585)          | (2.305.939.585)          |
| <b>IV</b>  | <b>Inventories</b>  | <b>140</b> |      | <b>2.533.633.388.954</b> | <b>2.359.796.817.078</b> |
| 1          | Inventories   | 141        | V.04 | 2.533.633.388.954        | 2.359.796.817.078        |
| 2          | Provision for devaluation of inventories                      | 149        |      | -                        | -                        |
| <b>V</b>   | <b>Other short-term assets</b>                                | <b>150</b> |      | <b>66.484.367.853</b>    | <b>59.734.723.295</b>    |
| 1          | Short-term prepaid expenses                                   | 151        |      | 7.254.902.670            | 11.263.782.329           |
| 2          | VAT deductible  | 152        |      | 15.190.484.348           | 9.669.030.241            |
| 3          | Tax and accounts receivable from State budget                 | 154        | V.05 | 445.234.062              | 360.096.536              |
| 4          | Other short-term assets                                       | 158        |      | 43.593.746.773           | 38.441.814.189           |
| <b>B</b>   | <b>LONG-TERM ASSETS (200 = 210+220+240+250+260)</b>           | <b>200</b> |      | <b>485.842.582.092</b>   | <b>458.550.308.580</b>   |
| <b>I</b>   | <b>Long-term receivables</b>                                  | <b>210</b> |      | <b>-</b>                 | <b>-</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 | -                        | -                        |
| 5          | Provision for long-term doubtful debts                        | 219        |      | -                        | -                        |
| <b>II</b>  | <b>Fixed assets</b>   | <b>220</b> |      | <b>55.097.081.131</b>    | <b>53.431.920.229</b>    |
| 1          | Tangible fixed assets   | 221        | V.08 | 43.634.897.448           | 42.235.438.208           |
|            | - Historical cost   | 222        |      | 65.235.371.170           | 61.479.370.262           |
|            | - Accumulated depreciation                                    | 223        |      | (21.600.473.722)         | (19.243.932.054)         |
| 2          | Finance leases fixed assets                                   | 224        | V.09 | -                        | -                        |
|            | - Historical cost   | 225        |      | -                        | -                        |
|            | - Accumulated depreciation                                    | 226        |      | -                        | -                        |
| 3          | Intangible fixed assets                                       | 227        | V.10 | 11.462.183.683           | 11.196.482.021           |
|            | - Historical cost   | 228        |      | 14.552.146.952           | 14.012.146.952           |
|            | - Accumulated depreciation                                    | 229        |      | (3.089.963.269)          | (2.815.664.931)          |

|            |   |  |            |      |                          |                          |
|------------|---|--|------------|------|--------------------------|--------------------------|
|            | 4 | Construction in progress                                     | 230        | V.11 | -                        | -                        |
| <b>III</b> |   | <b>Property investment</b>                                   | <b>240</b> | V.12 | <b>60.867.617.113</b>    | <b>60.747.421.834</b>    |
|            |   | - Historical cost  | 241        |      | 78.321.173.991           | 76.486.652.400           |
|            |   | - Accumulated depreciation                                   | 242        |      | (17.453.556.878)         | (15.739.230.566)         |
| <b>IV</b>  |   | <b>Long-term financial investments</b>                       | <b>250</b> |      | <b>277.072.623.345</b>   | <b>259.657.964.485</b>   |
|            | 1 | Investment in subsidiaries                                   | 251        |      | -                        | -                        |
|            | 2 | Investment in associate or joint-venture companies           | 252        |      | 157.160.672.190          | 161.068.459.330          |
|            | 3 | Other long-term investments                                  | 258        | V.13 | 120.507.090.317          | 99.184.644.317           |
|            | 4 | Provision for devaluation of long-term financial investments | 259        |      | (595.139.162)            | (595.139.162)            |
| <b>V</b>   |   | <b>Other long-term assets</b>                                | <b>260</b> |      | <b>91.603.266.674</b>    | <b>82.983.861.051</b>    |
|            | 1 | Long-term prepaid expenses                                   | 261        | V.14 | 20.500.484.614           | 16.249.181.413           |
|            | 2 | Deferred income tax assets                                   | 262        | V.21 | 66.833.218.437           | 63.413.008.190           |
|            | 3 | Others   | 268        |      | 4.269.563.623            | 3.321.671.448            |
| <b>VI.</b> |   | <b>Goodwill</b>  | <b>269</b> |      | <b>1.201.993.829</b>     | <b>1.729.140.981</b>     |
|            |   | <b>TOTAL ASSETS (270 = 100+200)</b>                          | <b>270</b> |      | <b>3.677.867.372.475</b> | <b>3.323.716.489.066</b> |

|           |    | RESOURCES  | Code       | Note | Jun.30,2014              | Jan.01,2014              |
|-----------|----|--|------------|------|--------------------------|--------------------------|
|           |    | 1  | 2          | 3    | 4                        | 5                        |
| <b>A</b>  |    | <b>LIABILITIES (300 = 310+330)</b>               | <b>300</b> |      | <b>1.710.086.063.643</b> | <b>1.741.546.198.036</b> |
| <b>I</b>  |    | <b>Short-term liabilities</b>                    | <b>310</b> |      | <b>1.426.313.043.319</b> | <b>1.448.933.978.457</b> |
|           | 1  | Short-term borrowing                             | 311        | V.15 | 429.027.991.026          | 510.923.361.040          |
|           | 2  | Trade accounts payable                           | 312        |      | 67.192.909.976           | 91.836.606.748           |
|           | 3  | Advances from customers                          | 313        |      | 483.615.104.205          | 364.079.514.205          |
|           | 4  | Taxes and payable to state budget                | 314        | V.16 | 48.473.959.418           | 88.659.783.172           |
|           | 5  | Payable to employees                             | 315        |      | 9.089.234.186            | 4.399.721.279            |
|           | 6  | Payable expenses                                 | 316        | V.17 | 150.179.605.817          | 161.121.245.463          |
|           | 7  | Intercompany payable                             | 317        |      | -                        | -                        |
|           | 8  | Payable in accordance with contracts in progress | 318        |      | -                        | -                        |
|           | 9  | Other short-term payables                        | 319        | V.18 | 237.234.244.849          | 224.226.587.977          |
|           | 10 | Provision for short-term liabilities             | 320        |      | -                        | -                        |
|           | 11 | Bonus and welfare fund                           | 323        |      | 1.499.993.842            | 3.687.158.573            |
| <b>II</b> |    | <b>Long-term liabilities</b>                     | <b>330</b> |      | <b>283.773.020.324</b>   | <b>292.612.219.579</b>   |
|           | 1  | Long-term accounts payable-Trade                 | 331        |      | -                        | -                        |
|           | 2  | Long-term intercompany payable                   | 332        | V.19 | -                        | -                        |
|           | 3  | Other long-term payables                         | 333        |      | 18.134.380.030           | 22.773.779.283           |
|           | 4  | Long-term borrowing                              | 334        | V.20 | 254.584.853.145          | 258.784.853.145          |
|           | 5  | Deferred income tax payable                      | 335        | V.21 | 11.053.787.149           | 11.053.587.151           |
|           | 6  | Provision for unemployment allowance             | 336        |      | -                        | -                        |
|           | 7  | Provision for long-term liabilities              | 337        |      | -                        | -                        |
|           | 8  | Unrealised revenue                               | 338        |      | -                        | -                        |
|           | 9  | Scientific and Technological Development fund    | 339        |      | -                        | -                        |
| <b>B</b>  |    | <b>OWNER'S EQUITY</b>                            | <b>400</b> |      | <b>1.683.119.706.879</b> | <b>1.290.027.045.815</b> |
| <b>I</b>  |    | <b>Capital sources and funds</b>                 | <b>410</b> | V.22 | <b>1.683.119.706.879</b> | <b>1.290.027.045.815</b> |
|           | 1  | Paid-in capital                                  | 411        |      | 1.210.135.230.000        | 955.135.230.000          |
|           | 2  | Capital surplus                                  | 412        |      | 320.844.364.951          | 141.619.520.052          |
|           | 3  | Other capital of owner                           | 413        |      | -                        | -                        |
|           | 4  | Treasury stock                                   | 414        |      | (18.359.590.000)         | (18.359.590.000)         |

|           |                                     |            |      |                          |                          |
|-----------|-------------------------------------|------------|------|--------------------------|--------------------------|
| 5         | Asset revaluation differences       | 415        |      | -                        | -                        |
| 6         | Foreign exchange differences        | 416        |      | -                        | -                        |
| 7         | Investment and development fund     | 417        |      | 2.022.339.299            | 1.993.219.682            |
| 8         | Financial reserve fund              | 418        |      | 7.331.752.628            | 7.260.409.567            |
| 9         | Other fund belong to owner's equity | 419        |      | 3.239.061.699            | 3.459.190.799            |
| 10        | Retained after-tax profit           | 420        |      | 157.906.548.302          | 198.919.065.715          |
| 11        | Capital for construction work       | 421        |      | -                        | -                        |
| <b>II</b> | <b>Budget sources</b>               | <b>430</b> |      | <b>-</b>                 | <b>-</b>                 |
| 1         | Bonus and welfare funds             | 431        |      | -                        | -                        |
| 2         | Budgets                             | 432        | V.23 | -                        | -                        |
| 3         | Budget for fixed asset              | 433        |      | -                        | -                        |
| <b>C</b>  | <b>MINORITY INTEREST</b>            | <b>500</b> |      | <b>284.661.601.953</b>   | <b>292.143.245.215</b>   |
|           | <b>TOTAL RESOURCES</b>              | <b>440</b> |      | <b>3.677.867.372.475</b> | <b>3.323.716.489.066</b> |

Nam Long Investment Corporation

**INCOME STATEMENT**

Quarter 2/2014

| Items  | Code      | Note         | Accumulation fr. Jan. 01 to Jun. 30 |                         |
|--|-----------|--------------|-------------------------------------|-------------------------|
|  |           |              | 2014                                | 2013                    |
| 1  | 2         | 3            | 4                                   | 7                       |
| <b>1. Revenue of sales and services</b>                    | <b>01</b> | <b>VI.25</b> | <b>232.525.299.968</b>              | <b>105.685.260.076</b>  |
| <b>2. Deductions</b>                                       | <b>02</b> |              | <b>619.756.999</b>                  | <b>1.050.273.119</b>    |
| <b>3. Net sales and services ( 10 = 01 - 02 )</b>          | <b>10</b> |              | <b>231.905.542.969</b>              | <b>104.634.986.957</b>  |
| <b>4. Cost of sales</b>                                    | <b>11</b> | <b>VI.27</b> | <b>168.897.120.154</b>              | <b>70.889.232.183</b>   |
| <b>5. Gross profit (20= 10-11)</b>                         | <b>20</b> |              | <b>63.008.422.815</b>               | <b>33.745.754.774</b>   |
| <b>6. Financial income</b>                                 | <b>21</b> | <b>VI.26</b> | <b>7.480.485.738</b>                | <b>2.337.131.363</b>    |
| <b>7. Financial expenses</b>                               | <b>22</b> | <b>VI.28</b> | <b>15.375.179.640</b>               | <b>21.878.778.214</b>   |
| - In which: Interest expense                               | 23        |              | 11.342.861.288                      | 21.627.562.617          |
| <b>8. Selling expenses</b>                                 | <b>24</b> |              | <b>19.699.016.040</b>               | <b>12.038.387.081</b>   |
| <b>9. General &amp; administrative expenses</b>            | <b>25</b> |              | <b>50.870.140.849</b>               | <b>63.004.999.218</b>   |
| <b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>    | <b>30</b> |              | <b>(15.455.427.976)</b>             | <b>(60.839.278.376)</b> |
| <b>11. Other income</b>                                    | <b>31</b> |              | <b>1.700.750.880</b>                | <b>689.343.274</b>      |
| <b>12. Other expenses</b>                                  | <b>32</b> |              | <b>672.797.247</b>                  | <b>608.013.967</b>      |
| <b>13. Other profit (40=31-32)</b>                         | <b>40</b> |              | <b>1.027.953.633</b>                | <b>81.329.307</b>       |
| <b>14. Profit or loss in joint venture</b>                 | <b>45</b> |              | <b>268.371.179</b>                  | <b>24.468.763</b>       |
| <b>15. Profit before tax ( 50=30+40)</b>                   | <b>50</b> |              | <b>(14.159.103.164)</b>             | <b>(60.733.480.306)</b> |
| 16. Current corporate income tax expenses                  | 51        | VI.30        | 3.097.946.005                       | 1.637.027.349           |
| 17. Deferred corporate income tax expenses                 | 52        | VI.30        | (3.420.210.247)                     | 535.306.031             |
| <b>18. Profit after tax (60=50-51-52)</b>                  | <b>60</b> |              | <b>(13.836.838.922)</b>             | <b>(62.905.813.686)</b> |
| 18.1 Profit after tax of minorities                        | 61        |              | 2.990.629.039                       | (934.896.538)           |
| 18.2 Profit after tax of the parent company's shareholders | 62        |              | (16.827.467.961)                    | (61.970.917.148)        |
| <b>19. EPS (VND/share)</b>                                 | <b>70</b> |              | (155)                               | (678)                   |

Nam Long Investment Corporation

CASH FLOW STATEMENT

Quarter 2/2014(Indirect method)

Unit: VND

| No.        | Items   | Code      | Note | Accumulation fr. Jan. 01 to Jun. 30 |                         |
|------------|---|-----------|------|-------------------------------------|-------------------------|
|            |   |           |      | 2014                                | 2013                    |
| 1          | 2   | 3         | 4    | 5                                   | 6                       |
| <b>I</b>   | <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>  |           |      |                                     |                         |
| <b>1</b>   | <b>Profit before tax</b>  | <b>01</b> |      | <b>(14.159.103.164)</b>             | <b>(60.733.480.306)</b> |
| <b>2</b>   | <b>Adjustment in accounts</b>   |           |      |                                     |                         |
|            | Fixed assets depreciation   | 02        |      | 4.872.313.470                       | 5.942.753.446           |
|            | Provisions  | 03        |      | -                                   | -                       |
|            | Unrealized foreign exchange difference loss/gain  | 04        |      | -                                   | -                       |
|            | Loss/gain from investment   | 05        |      | (4.362.574.538)                     | (2.017.433.460)         |
|            | Loan interest expenses  | 06        |      | 11.342.861.288                      | 21.627.562.617          |
| <b>3</b>   | <b>Operating profit before the changes of current capital</b>                           | <b>08</b> |      | <b>(2.306.502.944)</b>              | <b>(35.180.597.703)</b> |
|            | Changes in accounts receivable  | 09        |      | (37.838.960.274)                    | (13.834.895.030)        |
|            | Changes in inventories  | 10        |      | (160.659.143.371)                   | (89.614.628.445)        |
|            | Changes in trade payables (interest payable, income tax payable)                        | 11        |      | 56.572.396.715                      | 143.044.063.198         |
|            | Changes in prepaid expenses   | 12        |      | -                                   | 1.276.775.463           |
|            | Loan interest paid  | 13        |      | (25.796.641.774)                    | (20.245.517.537)        |
|            | Corporate income tax paid   | 14        |      | (29.733.027.867)                    | (27.029.170.194)        |
|            | Other receivables   | 15        |      | -                                   | -                       |
|            | Other payables  | 16        |      | (3.111.824.731)                     | (3.078.438.623)         |
|            | <b>Net cash provided by (used in) operating activities</b>                              | <b>20</b> |      | <b>(202.873.704.246)</b>            | <b>(44.662.408.871)</b> |
| <b>II</b>  | <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>  |           |      |                                     |                         |
| 1          | Cash paid for purchase of capital assets and other long-term assets                     | 21        |      | (6.130.522.499)                     | (6.696.076.819)         |
| 2          | Cash received from liquidation or disposal of capital assets and other long-term assets | 22        |      | -                                   | -                       |
| 3          | Cash paid for lending or purchase debt tools of other companies                         | 23        |      | (200.000.000)                       | -                       |
| 4          | Withdrawal of lending or resale debt tools of other companies                           | 24        |      | -                                   | -                       |
| 5          | Cash paid for joining capital in other companies  | 25        |      | (21.322.446.000)                    | (5.000.000.000)         |
| 6          | Withdrawal of capital in other companies  | 26        |      | 4.686.000.000                       | -                       |
| 7          | Cash received from interest, dividend and distributed profit                            | 27        |      | 6.970.644.057                       | 1.992.964.697           |
|            | <b>Net cash used in investing activities</b>  | <b>30</b> |      | <b>(15.996.324.442)</b>             | <b>(9.703.112.122)</b>  |
| <b>III</b> | <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>  |           |      |                                     |                         |
| 1          | Cash received from issuing stock, other owners' equity                                  | 31        |      | 459.000.000.000                     | -                       |
| 2          | Cash paid to owners' equity, repurchase issued stock                                    | 32        |      | -                                   | -                       |
| 3          | Cash received from long-term and short-term borrowings                                  | 33        |      | 154.384.756.801                     | 243.139.063.689         |
| 4          | Cash paid to principal debt   | 34        |      | (241.804.793.815)                   | (189.193.166.514)       |
| 5          | Cash paid to financial lease debt   | 35        |      | -                                   | -                       |
| 6          | Dividend, profit paid for owners  | 36        |      | (33.852.328.175)                    | -                       |
|            | Dividend, profit paid for MINORITY  |           |      |                                     | (4.773.220.000)         |
|            | <b>Net cash (used in) provided by financing activities</b>                              | <b>40</b> |      | <b>337.727.634.811</b>              | <b>49.172.677.175</b>   |
|            | <b>Net cash during the period (50=20+30+40)</b>   | <b>50</b> |      | <b>118.857.606.123</b>              | <b>(5.192.843.818)</b>  |
|            | <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                   | <b>60</b> |      | <b>166.988.264.275</b>              | <b>113.501.746.859</b>  |
|            | Influence of foreign exchange change  | 61        |      | -                                   | -                       |

|  |    |                 |                 |
|--|----|-----------------|-----------------|
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | 285.845.870.398 | 108.308.903.041 |
|--|----|-----------------|-----------------|