

BALANCE SHEET

As at Sep.30, 2014

Unit: VND

| No. | Assets | Code | Note | Sep.30,2014 | Jan.01,2014 |
|------------|---|------------|------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | SHORT-TERM ASSETS (100 = 110+120+130+140+150) | 100 | | 1.716.831.835.387 | 1.292.292.420.705 |
| I | Cash & Cash equivalents | 110 | | 46.419.327.018 | 19.317.314.004 |
| 1 | Cash | 111 | V.01 | 46.419.327.018 | 8.317.314.004 |
| 2 | Cash equivalents | 112 | | - | 11.000.000.000.00 |
| II | Short-term financial investments | 120 | V.02 | 5.698.102.610 | 7.541.940.416 |
| 1 | Short-term investments | 121 | | 7.420.209.026 | 7.667.614.416 |
| 2 | Provision for devaluation of short-term investments | 129 | | (1.722.106.416) | (125.674.000) |
| III | Short-term receivables | 130 | | 616.020.963.360 | 376.933.770.521 |
| 1 | Trade accounts receivables | 131 | | 531.526.832.084 | 371.267.397.446 |
| 2 | Prepayment to suppliers | 132 | | 133.872.689.249 | 47.631.083.196 |
| 3 | Short-term intercompany receivables | 133 | | - | - |
| 4 | Receivables on percentage of construction contract completion | 134 | | - | - |
| 5 | Other receivables | 135 | V.03 | 2.352.909.466 | 3.368.775.818 |
| 6 | Provision for short-term doubtful debts | 139 | | (51.731.467.439) | (45.333.485.939) |
| IV | Inventories | 140 | | 908.710.590.882 | 825.114.938.656 |
| 1 | Inventories | 141 | V.04 | 908.710.590.882 | 825.114.938.656 |
| 2 | Provision for devaluation of inventories | 149 | | - | - |
| V | Other short-term assets | 150 | | 139.982.851.517 | 63.384.457.108 |
| 1 | Short-term prepaid expenses | 151 | | 12.578.017.208 | 3.107.202.154 |
| 2 | VAT deductible | 152 | | 102.570.281.406 | 48.940.300.677 |
| 3 | Tax and accounts receivable from State budget | 154 | V.05 | 8.865.309.912 | 498.858.195 |
| 4 | Other short-term assets | 158 | | 15.969.242.991 | 10.838.096.082 |
| B | LONG-TERM ASSETS (200 = 210+220+240+250+260) | 200 | | 1.028.169.814.136 | 1.031.087.781.185 |
| 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 | V.06 | - | - |
| 4 | Other long-term receivables | 218 | V.07 | - | - |
| 5 | Provision for long-term doubtful debts | 219 | | - | - |
| II | Fixed assets | 220 | | 1.017.915.575.478 | 1.020.286.035.709 |
| 1 | Tangible fixed assets | 221 | V.08 | 901.461.822.499 | 956.298.065.844 |
| | - Historical cost | 222 | | 1.180.508.316.439 | 1.167.198.341.327 |
| | - Accumulated depreciation | 223 | | (279.046.493.940) | (210.900.275.483) |
| 2 | Finance leases fixed assets | 224 | V.09 | - | - |
| | - Historical cost | 225 | | - | - |
| | - Accumulated depreciation | 226 | | - | - |
| 3 | Intangible fixed assets | 227 | V.10 | 61.982.408.127 | 63.126.874.695 |
| | - Historical cost | 228 | | 67.044.625.508 | 67.044.625.508 |
| | - Accumulated depreciation | 229 | | (5.062.217.381) | (3.917.750.813) |

| | | | | | |
|------------|--|------------|------|--------------------------|--------------------------|
| 4 | Construction in progress | 230 | V.11 | 54.471.344.852 | 861.095.170 |
| III | Property investment | 240 | V.12 | - | - |
| | - Historical cost | 241 | | - | - |
| | - Accumulated depreciation | 242 | | - | - |
| IV | Long-term financial investments | 250 | | - | - |
| 1 | Investment in subsidiaries | 251 | | - | - |
| 2 | Investment in associate or joint-venture companies | 252 | | - | - |
| 3 | Other long-term investments | 258 | V.13 | - | - |
| 4 | Provision for devaluation of long-term financial investments | 259 | | - | - |
| V | Other long-term assets | 260 | | 10.254.238.658 | 10.801.745.476 |
| 1 | Long-term prepaid expenses | 261 | V.14 | 10.254.238.658 | 10.801.745.476 |
| 2 | Deferred income tax assets | 262 | V.21 | - | - |
| 3 | Others | 268 | | - | - |
| VI. | Goodwill | 269 | | - | - |
| | TOTAL ASSETS (270 = 100+200) | 270 | | 2.745.001.649.523 | 2.323.380.201.890 |

| | RESOURCES | Code | Note | Jun.30,2014 | Jan.01,2014 |
|-----------|--|------------|------|--------------------------|--------------------------|
| | 1 | 2 | 3 | 4 | 5 |
| A | LIABILITIES (300 = 310+330) | 300 | | 2.257.974.099.506 | 1.993.563.251.521 |
| I | Short-term liabilities | 310 | | 1.748.113.870.784 | 1.414.178.181.261 |
| 1 | Short-term borrowing | 311 | V.15 | 526.178.565.074 | 586.041.515.809 |
| 2 | Trade accounts payable | 312 | | 1.175.924.230.942 | 735.787.208.021 |
| 3 | Advances from customers | 313 | | 19.334.958.762 | 40.693.153.540 |
| 4 | Taxes and payable to state budget | 314 | V.16 | 18.810.739.594 | 44.125.899.241 |
| 5 | Payable to employees | 315 | | 5.826.525.255 | 4.532.453.132 |
| 6 | Payable expenses | 316 | V.17 | 48.015.714 | 33.393.717 |
| 7 | Intercompany payable | 317 | | - | - |
| 8 | Payable in accordance with contracts in progress | 318 | | - | - |
| 9 | Other short-term payables | 319 | V.18 | 1.222.223.000 | 1.817.844.608 |
| 10 | Provision for short-term liabilities | 320 | | - | - |
| 11 | Bonus and welfare fund | 323 | | 768.612.443 | 1.146.713.193 |
| II | Long-term liabilities | 330 | | 509.860.228.722 | 579.385.070.260 |
| 1 | Long-term accounts payable-Trade | 331 | | - | - |
| 2 | Long-term intercompany payable | 332 | V.19 | - | - |
| 3 | Other long-term payables | 333 | | 399.090.000 | 399.090.000 |
| 4 | Long-term borrowing | 334 | V.20 | 509.461.138.722 | 578.985.980.260 |
| 5 | Deferred income tax payable | 335 | V.21 | - | - |
| 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 | OWNER'S EQUITY | 400 | | 487.027.550.017 | 329.816.950.369 |
| I | Capital sources and funds | 410 | V.22 | 487.027.550.017 | 329.816.950.369 |
| 1 | Paid-in capital | 411 | | 399.000.000.000 | 299.000.000.000 |
| 2 | Capital surplus | 412 | | 62.100.000.000 | 62.100.000.000 |
| 3 | Other capital of owner | 413 | | - | - |
| 4 | Treasury stock | 414 | | - | - |

| | | | | | |
|-----------|-------------------------------------|------------|------|--------------------------|--------------------------|
| 5 | Asset revaluation differences | 415 | | - | - |
| 6 | Foreign exchange differences | 416 | | - | - |
| 7 | Investment and development fund | 417 | | 3.451.965.584 | 3.451.965.584 |
| 8 | Financial reserve fund | 418 | | 4.495.441.039 | 4.495.441.039 |
| 9 | Other fund belong to owner's equity | 419 | | - | - |
| 10 | Retained after-tax profit | 420 | | 17.980.143.394 | (39.230.456.254) |
| 11 | Capital for construction work | 421 | | - | - |
| II | Budget sources | 430 | | - | - |
| 1 | Bonus and welfare funds | 431 | | - | - |
| 2 | Budgets | 432 | V.23 | - | - |
| 3 | Budget for fixed asset | 433 | | - | - |
| C | MINORITY INTEREST | 500 | | - | - |
| | TOTAL RESOURCES | 440 | | 2.745.001.649.523 | 2.323.380.201.890 |

INCOME STATEMENT

Quarter 3/2014

| Items | Code | Note | Quarter 3 | | Accumulation fr. Jan. 01 to Jun. 30 | |
|--|-----------|-------|--------------------------|--------------------------|-------------------------------------|--------------------------|
| | | | 2014 | 2013 | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenue of sales and services | 01 | VI.25 | 1.384.621.191.768 | 1.129.834.154.965 | 4.385.509.099.371 | 3.171.306.500.958 |
| 2. Deductions | 02 | | 3.291.942.661 | 970.673.489 | 7.071.834.071 | 3.012.812.335 |
| 3. Net sales and services (10 = 01 - 02) | 10 | | 1.381.329.249.107 | 1.128.863.481.476 | 4.378.437.265.300 | 3.168.293.688.623 |
| 4. Cost of sales | 11 | VI.27 | 1.305.635.183.395 | 1.076.919.525.404 | 4.142.290.546.159 | 2.948.110.951.920 |
| 5. Gross profit (20= 10-11) | 20 | | 75.694.065.712 | 51.943.956.072 | 236.146.719.141 | 220.182.736.703 |
| 6. Financial income | 21 | VI.26 | 2.229.032.223 | 5.693.458.236 | 6.916.916.615 | 14.068.933.473 |
| 7. Financial expenses | 22 | VI.28 | 26.998.248.930 | 39.276.083.325 | 106.077.077.565 | 127.776.692.360 |
| - In which: Interest expense | 23 | | 24.188.416.828 | 37.962.289.997 | 86.272.733.670 | 122.278.960.967 |
| 8. Selling expenses | 24 | | 18.456.545.678 | 6.704.980.089 | 54.455.052.681 | 34.545.396.544 |
| 9. General & administrative expenses | 25 | | 11.599.726.124 | 9.576.099.662 | 34.271.507.916 | 34.259.259.327 |
| 10. Net operating profit [30=20+(21-22)-(24+25)] | 30 | | 20.868.577.203 | 2.080.251.232 | 48.259.997.594 | 37.670.321.945 |
| 11. Other income | 31 | | 2.010.596.514 | - | 10.701.100.404 | 6.117.629.807 |
| 12. Other expenses | 32 | | 197.818.847 | 147.566.313 | 1.750.498.350 | 1.156.257.793 |
| 13. Other profit (40=31-32) | 40 | | 1.812.777.667 | (147.566.313) | 8.950.602.054 | 4.961.372.014 |
| 14. Profit or loss in joint venture | 45 | | - | - | - | - |
| 15. Profit before tax (50=30+40) | 50 | | 22.681.354.870 | 1.932.684.919 | 57.210.599.648 | 42.631.693.959 |
| 16. Current corporate income tax expenses | 51 | VI.30 | - | - | - | - |
| 17. Deferred corporate income tax expenses | 52 | VI.30 | - | - | - | 432.631.565 |
| 18. Profit after tax (60=50-51-52) | 60 | | 22.681.354.870 | 1.932.684.919 | 57.210.599.648 | 42.199.062.394 |
| 18.1 Profit after tax of minorities | 61 | | 0 | 0 | 0 | 0 |
| 18.2 Profit after tax of the parent company's shareholders | 62 | | 22.681.354.870 | 1.932.684.919 | 57.210.599.648 | 42.199.062.394 |
| 19. EPS (VND/share) | 70 | | 568 | 65 | 1.723 | 1.412 |

Nam Kim Steel Joint Stock Company

CASH FLOW STATEMENT

Quarter 3/2014(Indirect method)

Unit: VND

| No. | Items | Code | Note | Accumulation fr. Jan. 01 to Sep. 30 | |
|------------|---|-----------|------|-------------------------------------|--------------------------|
| | | | | 2014 | 2013 |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I | CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| 1 | Profit before tax | 01 | | 57.210.599.648 | 1.932.684.919 |
| 2 | Adjustment in accounts | | | | |
| | Fixed assets depreciation | 02 | | 70.960.032.258 | 19.521.587.039 |
| | Provisions | 03 | | 7.994.413.916 | - |
| | Unrealized foreign exchange difference loss/gain | 04 | | 7.868.740.070 | - |
| | Loss/gain from investment | 05 | | (1.758.273.711) | 57.466.904.819 |
| | Loan interest expenses | 06 | | 86.203.655.870 | 37.962.289.997 |
| 3 | Operating profit before the changes of current capital | 08 | | 228.479.168.051 | 116.883.466.774 |
| | Changes in accounts receivable | 09 | | (313.485.580.364) | 434.778.586.842 |
| | Changes in inventories | 10 | | 125.757.280.776 | (152.872.815.716) |
| | Changes in trade payables (interest payable, income tax payable) | 11 | | 436.996.775.016 | (249.648.359.218) |
| | Changes in prepaid expenses | 12 | | (11.269.326.820) | (31.392.933.259) |
| | Loan interest paid | 13 | | (86.203.655.870) | - |
| | Corporate income tax paid | 14 | | - | - |
| | Other receivables | 15 | | 6.772.673.726 | (149.885.106.261) |
| | Other payables | 16 | | (56.695.111.258) | 336.488.886.387 |
| | Net cash provided by (used in) operating activities | 20 | | 330.352.223.257 | 304.351.725.549 |
| II | CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1 | Cash paid for purchase of capital assets and other long-term assets | 21 | | (175.760.691.681) | - |
| 2 | Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | 1.540.000.000 | - |
| 3 | Cash paid for lending or purchase debt tools of other companies | 23 | | - | (6.511.116.000) |
| 4 | Withdrawal of lending or resale debt tools of other companies | 24 | | - | 10.130.421.297 |
| 5 | Cash paid for joining capital in other companies | 25 | | - | - |
| 6 | Withdrawal of capital in other companies | 26 | | - | - |
| 7 | Cash received from interest, dividend and distributed profit | 27 | | 358.273.711 | - |
| | Net cash used in investing activities | 30 | | (173.862.417.970) | 3.619.305.297 |
| III | CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 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 | | 2.045.855.981.390 | 139.754.684.964 |
| 4 | Cash paid to principal debt | 34 | | (2.175.243.773.663) | (440.089.300.121) |
| 5 | Cash paid to financial lease debt | 35 | | - | - |
| 6 | Dividend, profit paid for owners | 36 | | - | - |
| | Net cash (used in) provided by financing activities | 40 | | (129.387.792.273) | (300.334.615.157) |
| | Net cash during the period (50=20+30+40) | 50 | | 27.102.013.014 | 7.636.415.689 |
| | CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 19.317.314.004 | 7.218.980.747 |
| | Influence of foreign exchange change | 61 | | - | - |

| | | | | |
|--|----|--|----------------|----------------|
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 70 | | 46.419.327.018 | 14.855.396.436 |
|--|----|--|----------------|----------------|