

**HANG XANH MOTORS SERVICE JOINT STOCK COMPANY**

Add : 235/18 Dien Bien Phu str., Ward 15, Binh Thanh Dist., HCMC - Tax code : 0 3 0 2 0 0 0 1 2 6

Tel : 8983416 – 5120026 Fax : 5120025 – 8980054 E-mail : haxaco@hcm.vnn.vn

**CONSOLIDATED BALANCE SHEET**

As at Sep. 30th, 2009

Unit: VND

| ASSETS                                                          | Code       | EXP  | Ending Balance         | Beginning Balance      |
|-----------------------------------------------------------------|------------|------|------------------------|------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> |      | <b>168,779,165,604</b> | <b>130,296,034,650</b> |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> |      | <b>30,812,352,565</b>  | <b>8,950,418,250</b>   |
| 1. Cash                                                         | 111        | V.01 | 23,812,352,565         | 6,450,418,250          |
| 2. Cash equivalents                                             | 112        |      | 7,000,000,000          | 2,500,000,000          |
| <b>II. Short-term financial investments</b>                     | <b>120</b> |      | <b>14,656,025,500</b>  | <b>5,938,451,335</b>   |
| 1. Short-term investments                                       | 121        | V.02 | 14,974,850,000         | 7,574,306,000          |
| 2. Provision for devaluation of short-term security investments | 129        |      | (318,824,500)          | (1,635,854,665)        |
| <b>III. Receivables</b>                                         | <b>130</b> |      | <b>23,078,232,403</b>  | <b>44,449,796,230</b>  |
| 1. Trade accounts receivables                                   | 131        |      | 20,942,596,093         | 40,528,385,811         |
| 2. Advances to suppliers                                        | 132        |      | 1,671,609,979          | 1,067,176,109          |
| 3. Short-term internal receivables                              | 133        |      | -                      | -                      |
| 4. Receivable in accordance with contracts in progress          | 134        |      | -                      | -                      |
| 5. Other receivables                                            | 135        | V.03 | 464,026,331            | 2,854,234,310          |
| 6. Provision for short-term bad receivables                     | 139        |      | -                      | -                      |
| <b>IV. Inventories</b>                                          | <b>140</b> |      | <b>96,292,477,975</b>  | <b>65,995,819,180</b>  |
| 1. Inventories                                                  | 141        | V.04 | 96,292,477,975         | 65,995,819,180         |
| 2. Provision for devaluation of inventories                     | 149        |      | -                      | -                      |
| <b>V. Other short-term assets</b>                               | <b>150</b> |      | <b>3,940,077,161</b>   | <b>4,961,549,655</b>   |
| 1. Short-term prepaid expenses                                  | 151        |      | 684,841,295            | 366,924,269            |

|                                                              |            |             |                       |                       |
|--------------------------------------------------------------|------------|-------------|-----------------------|-----------------------|
| 2. VAT deductible                                            | 152        |             | 1,893,902,838         | 1,960,469,853         |
| 3. Tax and accounts receivable from State budget             | 154        | V.05        | 146,063,732           | 175,685,031           |
| 4. Other short-term assets                                   | 158        |             | 1,215,269,296         | 2,458,470,502         |
|                                                              |            |             |                       |                       |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>         | <b>200</b> |             | <b>48,439,442,645</b> | <b>51,116,445,591</b> |
| <b>I. Long-term receivables</b>                              | <b>210</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 bad receivable (*)                | 219        |             | -                     | -                     |
| <b>II. Fixed assets</b>                                      | <b>220</b> |             | <b>42,767,559,196</b> | <b>45,819,096,173</b> |
| 1. Tangible fixed assets                                     | 221        | V.08        | 30,874,189,946        | 34,172,679,373        |
| - <i>Historical cost</i>                                     | 222        |             | 47,994,476,955        | 48,608,513,779        |
| - <i>Accumulated depreciation</i>                            | 223        |             | (17,120,287,009)      | (14,435,834,406)      |
| 2. Finance leases fixed assets                               | 224        | V.09        | -                     |                       |
| - <i>Historical cost</i>                                     | 225        |             | -                     |                       |
| - <i>Accumulated depreciation</i>                            | 226        |             | -                     |                       |
| 3. Intangible fixed assets                                   | 227        | V.10        | 11,867,239,250        | 11,646,416,800        |
| - <i>Historical cost</i>                                     | 228        |             | 11,905,416,280        | 11,658,916,800        |
| - <i>Accumulated depreciation</i>                            | 229        |             | (38,177,030)          | (12,500,000)          |
| 4. Construction in progress expenses                         | 230        | V.11        | 26,130,000            |                       |
| <b>III. Property investment</b>                              | <b>240</b> | <b>V.12</b> | -                     |                       |
| - <i>Historical cost</i>                                     | 241        |             | -                     |                       |
| - <i>Accumulated depreciation (*)</i>                        | 242        |             | -                     |                       |
| <b>IV. Long-term financial investments</b>                   | <b>250</b> |             | <b>6,000,000</b>      | <b>6,000,000</b>      |
| 1. Investment in subsidiaries                                | 251        |             | -                     |                       |
| 2. Investment in joint-venture                               | 252        |             | -                     |                       |
| 3. Other long-term investments                               | 258        | V.13        | 6,000,000             | 6,000,000             |
| 4. Provision for devaluation of long-term finance investment | 259        |             | -                     |                       |
| <b>V. Goodwill</b>                                           |            |             | <b>4,418,627,952</b>  | <b>4,800,184,504</b>  |

|                                   |            |      |                        |                        |
|-----------------------------------|------------|------|------------------------|------------------------|
| <b>V. Other long-term assets</b>  | <b>260</b> |      | <b>1,247,255,497</b>   | <b>491,164,914</b>     |
| 1. Long-term prepaid expenses     | 261        | V.14 | 238,497,498            | 415,376,095            |
| 2. Deferred income tax assets     | 262        | V.21 | 75,788,819             | 75,788,819             |
| 3. Others                         | 268        |      | 932,969,180            |                        |
|                                   |            |      |                        |                        |
| <b>TOTAL ASSETS (270=100+200)</b> | <b>270</b> |      | <b>217,218,608,249</b> | <b>181,412,480,241</b> |

| <b>CAPITAL SOURCE</b>                               | <b>Code</b> | <b>EXP</b> | <b>Ending Balance</b> | <b>Beginning Balance</b> |
|-----------------------------------------------------|-------------|------------|-----------------------|--------------------------|
|                                                     |             |            |                       |                          |
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b>  |            | <b>99,983,598,510</b> | <b>74,958,282,609</b>    |
| <b>I. Short-term liabilities</b>                    | <b>310</b>  |            | <b>99,266,092,510</b> | <b>74,221,159,009</b>    |
| 1. Short-term borrowing and debts                   | 311         | V.15       | 11,366,484,275        | 7,210,593,424            |
| 2. Trade accounts payable                           | 312         |            | 68,953,701,889        | 57,599,354,675           |
| 3. Advances from customers                          | 313         |            | 12,175,636,238        | 4,548,037,344            |
| 4. Taxes and liabilities to State budget            | 314         | V.16       | 4,220,525,547         | 2,382,384,536            |
| 5. Payable to employees                             | 315         |            | 906,777,902           | 1,647,924,331            |
| 6. Payable expenses                                 | 316         | V.17       | 1,020,723,800         | 167,827,680              |
| 7. Accounts payables-Affiliate                      | 317         |            | -                     |                          |
| 8. Payable in accordance with contracts in progress | 318         |            | -                     |                          |
| 9. Other short-term payables                        | 319         | V.18       | 622,242,859           | 665,037,019              |
| 10. Provision for short-term liabilities            | 320         |            | -                     | -                        |
| <b>II. Long-term liabilities</b>                    | <b>330</b>  |            | <b>717,506,000</b>    | <b>737,123,600</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       | 166,663,000           | 146,666,000              |
| 5. Deferred income tax                              | 335         | V.21       | -                     | -                        |
| 6. Provision for unemployment allowance             | 336         |            | 550,843,000           | 590,457,600              |
| 7. Provision for long-term liabilities              | 337         |            | -                     | -                        |

|                                         |            |             |                        |                        |
|-----------------------------------------|------------|-------------|------------------------|------------------------|
|                                         |            |             |                        |                        |
| <b>B. OWNER'S EQUITY (400= 410+430)</b> | <b>400</b> |             | <b>112,322,589,816</b> | <b>101,690,700,624</b> |
| <b>I. Capital sources and funds</b>     | <b>410</b> | <b>V.22</b> | <b>111,819,681,090</b> | <b>100,533,966,325</b> |
| 1. Paid-in capital                      | 411        |             | 80,558,460,000         | 43,312,110,000         |
| 2. Capital surplus                      | 412        |             | 14,380,550,600         | 44,746,960,600         |
| 3. Other capital of owner               | 413        |             | -                      |                        |
| 4. Treasury stock                       | 414        |             | -                      |                        |
| 5. Assets revaluation difference        | 415        |             | -                      |                        |
| 6. Foreign exchange difference          | 416        |             | -                      |                        |
| 7. Investment and development fund      | 417        |             | 6,558,051,339          | 5,564,790,708          |
| 8. Financial reserve fund               | 418        |             | 2,306,249,145          | 1,830,400,018          |
| 9. Other fund belong to owner's equity  | 419        |             | -                      | -                      |
| 10. Retained profit                     | 420        |             | 8,016,370,006          | 5,079,704,999          |
| 11. Capital for construction work       | 421        |             | -                      |                        |
| <b>II. Budget sources</b>               | <b>430</b> |             | <b>502,908,726</b>     | <b>1,156,734,299</b>   |
| 1. Bonus and welfare fund               | 431        |             | 502,908,726            | 1,156,734,299          |
| 2. Budgets                              | 432        | V.23        | -                      | -                      |
| 3. Budget for fixed asset               | 433        |             | -                      | -                      |
|                                         |            |             |                        |                        |
| <b>C. MINORITY INTEREST</b>             | <b>439</b> |             | <b>4,912,419,923</b>   | <b>4,763,497,008</b>   |
|                                         |            |             |                        |                        |
| <b>TOTAL RESOURCES (430= 300+400)</b>   | <b>440</b> |             | <b>217,218,608,249</b> | <b>181,412,480,241</b> |

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**CONSOLIDATED INCOME STATEMENT****Quarter 3/ 2009**

Unit: VND

| ITEMS                                                      | Code      | EXP          | Quarter 3/ 2009        | Accumulation of this year |
|------------------------------------------------------------|-----------|--------------|------------------------|---------------------------|
| <b>1. Revenue of sales and services</b>                    | <b>01</b> | <b>VI.25</b> | <b>265,290,307,295</b> | <b>773,579,672,757</b>    |
| 2. Deductions                                              | 02        |              | 1,338,631,644          | 3,958,317,365             |
| <b>3. Net sales and services (10=01-02)</b>                | <b>10</b> |              | <b>263,951,675,651</b> | <b>769,621,355,392</b>    |
| 4. Cost of goods sold                                      | 11        | VI.27        | 247,546,391,177        | 717,995,095,528           |
| <b>5. Gross profit (20=10-11)</b>                          | <b>20</b> |              | <b>16,405,284,474</b>  | <b>51,626,259,864</b>     |
| 6. Financial Income                                        | 21        | VI.26        | 352,857,884            | 1,298,340,280             |
| 7. Financial Expenses                                      | 22        | VI.28        | 599,470,042            | 5,653,572,903             |
| - Include: Interest expense                                | 23        |              | 413,476,912            | 4,250,962,518             |
| 8. Selling expenses                                        | 24        |              | 9,503,375,369          | 29,793,980,382            |
| 9. General and Administrative Expenses                     | 25        |              | 2,140,012,094          | 7,014,495,585             |
| <b>10. Net operating profit [30=20+(21-22)-(24+25)]</b>    | <b>30</b> |              | <b>4,515,284,853</b>   | <b>10,462,551,274</b>     |
| 11. Other income                                           | 31        |              | 1,521,523,264          | 7,519,167,132             |
| 12. Other expenses                                         | 32        |              | 1,418,816,012          | 6,552,500,415             |
| <b>13. Other profit (40=31-32)</b>                         | <b>40</b> |              | <b>102,707,252</b>     | <b>966,666,717</b>        |
| <b>14. Profit before tax (50=30+40)</b>                    | <b>50</b> |              | <b>4,617,992,105</b>   | <b>11,429,217,991</b>     |
| 15. Current corporate income tax expenses                  | 51        | VI.30        | 837,992,711            | 3,094,500,274             |
| 16. Deferred corporate income tax expenses                 | 52        | VI.30        | -                      | -                         |
| <b>17. Profit after tax (60=50-51-52)</b>                  | <b>60</b> |              | <b>3,779,999,394</b>   | <b>8,334,717,717</b>      |
| 17.1 Benefits of minorities                                |           |              | 267,089,385            | 461,454,897               |
| 17.2 Profit after tax of the parent company's shareholders |           |              | 3,512,910,009          | 7,873,262,820             |
| 18. Earning per share                                      | 70        |              |                        | -                         |

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**CONSOLIDATED CASH FLOW STATEMENT**

Quarter 3/ 2009

(Indirect method)

Unit: VND

| ITEMS                                                                    | Code      | EXP     | Accumulation of this year |
|--------------------------------------------------------------------------|-----------|---------|---------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                          |           |         | -                         |
| <b>1. Profit before tax</b>                                              | <b>01</b> |         | <b>11,826,687,961</b>     |
| <b>2. Adjustment in accounts</b>                                         |           |         | -                         |
| Fixed assets depreciation                                                | 02        | V.11,12 | 2,594,027,775             |
| Provisions                                                               | 03        | V.3     | -                         |
| Unrealized foreign exchange difference loss/gain                         | 04        |         | -                         |
| Loss/gain from investment                                                | 05        |         | 1,409,763,209             |
| Interest expenses                                                        | 06        | VI.4    | 1,932,642,063             |
| <b>3. Operating profit before the changes of current capital</b>         | <b>08</b> |         | <b>17,763,121,008</b>     |
| Changes in accounts receivable                                           | 09        |         | 19,705,202,475            |
| Changes in inventories                                                   | 10        |         | (19,530,389,444)          |
| Changes in trade payables (exclude interest payable, income tax payable) | 11        |         | 23,109,248,327            |
| Changes in prepaid expenses                                              | 12        |         | (122,519,616)             |
| Paid interest                                                            | 13        |         | (1,876,467,063)           |
| Paid corporate income tax                                                | 14        |         | (806,829,815)             |
| Other receivables                                                        | 15        |         | 23,520,000                |
| Other payables                                                           | 16        |         | (159,058,709)             |
| <b>Net cash provided by (used in) operating activities</b>               | <b>20</b> |         | <b>38,105,827,163</b>     |

|                                                                                            |           |            |                         |
|--------------------------------------------------------------------------------------------|-----------|------------|-------------------------|
|                                                                                            |           |            |                         |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |           |            | -                       |
| 1. Cash paid for purchase of capital assets and other long-term assets                     | 21        |            | (1,054,711,416)         |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | V.7        | 1,509,802,727           |
| 3. Cash paid for lending or purchase debt tools of other companies                         | 23        |            | (10,000,000,000)        |
| 4. Withdrawal of lending or resale debt tools of other companies                           | 24        |            | 3,240,000,000           |
| 5. Cash paid for joining capital in other companies                                        | 25        |            | (32,850,000)            |
| 6. Withdrawal of capital in other companies                                                | 26        |            | 800,000,000             |
| 7. Cash received from interest, dividend and distributed profit                            | 27        | VI.3       | 171,592,097             |
| <b>Net cash used in investing activities</b>                                               | <b>30</b> |            | <b>(5,366,166,592)</b>  |
|                                                                                            |           |            |                         |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                          |           |            | -                       |
| 1. Cash received from issuing stock, other owners' equity                                  | 31        |            | 6,929,940,000           |
| 2. Cash paid to owners' equity, repurchase issued stock                                    | 32        |            | -                       |
| 3. Cash received from long-term and short-term borrowings                                  | 33        | V.17       | 33,187,815,181          |
| 4. Cash paid to principal debt                                                             | 34        | V.17       | (50,826,946,167)        |
| 5. Cash paid to financial lease debt                                                       | 35        |            | -                       |
| 6. Dividend, profit paid for owners                                                        | 36        | V.26       | -                       |
| <b>Net cash (used in) provided by financing activities</b>                                 | <b>40</b> |            | <b>(10,709,190,986)</b> |
|                                                                                            |           |            |                         |
| <b>Net cash during the period (50 = 20+30+40)</b>                                          | <b>50</b> |            | <b>22,030,469,585</b>   |
| <b>Tiền và tương đương tiền đầu năm</b>                                                    |           |            |                         |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                      | <b>60</b> | <b>V.1</b> | <b>8,781,882,980</b>    |
| Influence of foreign exchange fluctuation                                                  | 61        |            | -                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>                            | <b>70</b> | <b>V.1</b> | <b>30,812,352,565</b>   |