

**SAOBACDAU TECHNOLOGIES  
CORPORATION AND SUBSIDIARIES**

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**  
**For the year ended 31 December 2009**

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# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CHIEF EXECUTIVE OFFICER'S REPORT

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SaoBacDau Technologies (hereinafter referred to as The Company) presents this report and the audited consolidated financial statements of The Company and its subsidiaries (hereinafter together with The Company referred to as The Group) for the year ended 31 December 2009.

### 1. Background

SaoBacDau Technologies Corporation formerly known as Informatics Service Provider Co. Ltd., was established under Business registration certificate No. 4103002093 dated 11 February 2004 and other amendment certificates thereafter with the latest one dated 30 August 2007 granted by Ho Chi Minh City Department for Planning and Investment.

The Company has registered as a public company at State Securities Commission on 11 December 2007.

The charter capital in accordance with the Business Registration Certificate was 80 billion VND.

The Company's head office and branches are located at:

- Head Office: 208-210 Khanh Hoi Street, Ward 6, District 4, Ho Chi Minh City.
- Ha Noi Branch: Room 404, D40 Giang Vo Street, Ba Dinh District, Ha Noi City.
- Da Nang Branch: 02 Quang Trung Street, Hai Chau District, Da Nang City.

Up to 31 December 2009, The Company has 4 subsidiaries represent as point 1.3 of this Notes of the accompanying audited consolidated financial statements (hereinafter together with The Company referred to as The Group).

According to the Business Registration Certificate, The Group's principal activities include the following:

Producing, assembling, repairing informatics and electronics products. Trading in household appliances, informatics and electronics products, office - equipment, cables, kinds of snap-in, electronic components. The consignment of goods agent, trading agency, office machine for rent, trading in telephones, fax, PABX switchboard (included 32 numbers). Trading, installing, and maintaining informatics and electronics equipment, informatics network. Trading, producing, installing, maintaining telecommunications equipment, providing telecommunications service agent. Trading and producing informatics software, designed web.Scientific services: integrating systems, making over information technology. Providing information upload to internet; Providing internet services agent (not including internet service providing agent in head office). Consultant, training informatics and telecommunications technology. Designing Computer networking system. Office for rent. Trading, installing, repairing, maintaining electrical equipment, automatic control equipment (not including processing mechanic, producing electroplate, recycling waste at head office). Consulting technology transfer. Vocational training. Trading in software, machine, equipment in radio-broadcasting and television. Producing, trading and releasing films, films tabs and discs of being granted for circulations (not trade in the head office). Real trading estates. Construction of Industrial Civil Project. Plane tickets agent.

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CHIEF EXECUTIVE OFFICER'S REPORT

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### 2. Members of the Board of Directors and the Management

Members of the Board of Directors during the year 2009 and on the date of this report include:

<i>Full name</i>	<i>Position</i>
Mr. Nguyen Duc Quang	Chairman
Mr. Tran Tuyen Duc	Vice Chairman
Mr. Do Van Hao	Member
Mr. Le Hong Phong	Member
Mr. Hoang Hai Thinh	Member
Mr. Tran Anh Tuan	Member
Mr. Dang Nam Son	Member

Members of the Management during the year 2009 and on the date of this report include:

<i>Full name</i>	<i>Position</i>
Mr. Tran Anh Tuan	Chief Executive Officer
Mr. Hoang Hai Thinh	Chief Business Officer
Mr. Le Hong Phong	Chief Business Officer
Mr. Vo Hung Anh	Chief Operator Officer

### 3. Financial review

The results of The Group's business operations for the year 2009 are shown on the accompanying consolidated financial statements audited by DTL Auditing Company.

### 4. Chief Executive Officer's commitment

Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of The Group and for preparing the financial statements in accordance with the Vietnamese Accounting Standards and System.

Chief Executive Officer is responsible for safeguarding the assets of The Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As of the date of this report, there are no unusual items that may render any amount stated in the financial statements misleading, and The Group has no any contingent liability or other liability that will or may substantially affect the ability of The Group to meet its obligations as and when they fall due.

As of the date of this report, Chief Executive Officer was not aware of any irregularities that render the figures in the financial statements misleading and The Group has ability to pay all debts when they fall due.

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES CHIEF EXECUTIVE OFFICER'S REPORT

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## 5. Auditor

DTL Auditing Company has been appointed to audit the annual consolidated financial statements of The Group.

## 6. Chief Executive Officer's statement

In Chief Executive Officer's opinion the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of The Group at 31 December 2009, the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System.

*Ho Chi Minh City, 15 March 2010*

**CHIEF EXECUTIVE OFFICER**



**TRAN ANH TUAN**

No: 10.146/BCKTHN

## INDEPENDENT AUDITORS' REPORT

**To: Members of the Board of Directors  
Members of the Management  
SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**

We have audited the accompanying consolidated balance sheet of SaoBacDau Technologies Corporation and its subsidiaries (hereinafter referred to as "The Group") as at 31 December 2009, and related consolidated income statement and consolidated cash flows statement and appended notes to the consolidated for the year then ended. These consolidated financial statements are the responsibility of The Company's Chief Executive Officer. Our responsibility is to express an opinion on the true and fair view of these financial statements based on our audit.

### Basis of opinion

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

### Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of SaoBacDau Technologies Corporation and its subsidiaries at 31 December 2009, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System.

**PP. GENERAL DIRECTOR  
VICE GENERAL DIRECTOR**

**KIỂM TOÁN  
D.T.L.**

**LUC THI VAN**  
CPA No. 0172/KTV

*Ho Chi Minh City, 15 March 2010*

**AUDITOR**

**NGUYEN CHANH THANH**  
CPA No. 0544/KTV

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

As at 31 December 2009

Currency unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>204,371,451,033</b>	<b>202,494,385,310</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>	5.1	<b>17,667,411,070</b>	<b>17,728,730,406</b>
1. Cash	111		13,167,411,070	17,728,730,406
2. Cash equivalent	112		4,500,000,000	
<b>II. Short-term investments</b>	<b>120</b>			
1. Short-term investments	121			
2. Provision for the diminution in value of short-term securities	129			
<b>III. Accounts receivable</b>	<b>130</b>	5.2	<b>147,114,443,407</b>	<b>122,764,269,111</b>
1. Trade receivables	131		140,822,626,209	116,590,119,622
2. Advances to suppliers	132		5,299,426,638	5,650,717,100
3. Receivables from related parties	133			
4. Construction contractor receivables based on agreed progress billings	134			
5. Other receivables	135		992,390,560	523,432,389
6. Provision for doubtful debts	139			
<b>IV. Inventories</b>	<b>140</b>	5.3	<b>31,843,355,194</b>	<b>48,810,406,558</b>
1. Inventories	141		32,011,086,422	48,810,406,558
2. Provision for decline inventory	149		(167,731,228)	
<b>V. Other current assets</b>	<b>150</b>		<b>7,746,241,362</b>	<b>13,190,979,235</b>
1. Prepaid expenses	151		2,819,822,502	3,190,647,907
2. VAT deductible	152		1,238,569,208	1,615,998,613
3. Tax receivables and other receivable from the State	154			11,299,098
4. Other current assets	158	5.4	3,687,849,652	8,373,033,617

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**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

As at 31 December 2009

Currency unit: VND

ASSETS	Code	Notes	Ending Balance	Beginning Balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>41,434,890,168</b>	<b>42,014,670,332</b>
<b>I. Long-term receivables</b>	<b>210</b>			
1. Long-term trade receivables	211			
2. Equity capital allotted to subsidiary	212			
3. Long-term receivables from related parties	213			
3. Other long-term receivables	218			
4. Provisions for doubtful long-term receivables	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>38,560,500,674</b>	<b>34,978,289,262</b>
<b>1. Tangible fixed assets</b>	221	5.5	<b>15,447,617,251</b>	<b>13,378,851,257</b>
- Cost	222		25,622,548,759	21,761,324,233
- Accumulated depreciation	223		(10,174,931,508)	(8,382,472,976)
<b>2. Finance leases assets</b>	224			
- Cost	225			
- Accumulated depreciation	226			
<b>3. Intangible fixed assets</b>	227	5.6	<b>11,555,837,632</b>	<b>11,773,765,352</b>
- Cost	228		12,651,231,530	12,635,116,530
- Accumulated depreciation	229		(1,095,393,898)	(861,351,178)
<b>4. Construction in progress</b>	<b>230</b>	5.7	<b>11,557,045,791</b>	<b>9,825,672,653</b>
<b>III. Investment properties</b>	<b>240</b>			
- Cost	241			
- Accumulated depreciation	242			
<b>IV. Long-term investments</b>	<b>250</b>		<b>1,626,027,833</b>	<b>2,972,493,800</b>
1. Investments in subsidiaries	251			
2. Investments in associates, joint-ventures	252	5.8	1,226,027,833	2,972,493,800
3. Other long-term investments	258		400,000,000	
4. Provision for long-term investments	259			
<b>V. Other long-term assets</b>	<b>270</b>		<b>1,248,361,661</b>	<b>4,063,887,270</b>
1. Long-term deferred expenses	271		1,049,806,161	3,492,331,194
2. Deferred income tax asset	272			
3. Other long-term assets	278		198,555,500	571,556,076
<b>TOTAL ASSETS</b>	<b>280</b>		<b>245,806,341,201</b>	<b>244,509,055,642</b>



**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

As at 31 December 2009

Currency unit: VND

RESOURCES	Code	Notes	Ending Balance	Beginning Balance
<b>A. LIABILITIES</b>	<b>300</b>		<b>185,016,283,000</b>	<b>187,101,327,426</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>185,016,283,000</b>	<b>182,873,786,205</b>
1. Short-term loans and debts	311	5.9	97,115,922,941	71,835,774,597
2. Trade payables	312	5.10	60,514,696,519	77,986,187,834
3. Advances from customers	313	5.10	19,961,846,159	18,540,729,885
4. Statutory obligations	314	5.11	1,449,940,657	10,307,701,439
5. Payables to employees	315	5.12	1,273,181,766	1,748,746,478
6. Accruals	316		3,276,045,736	1,156,878,025
7. Payables to related parties	317			
8. Construction contractor payables based on agreed progress billings	318			
9. Other payables	319	5.13	1,424,649,222	1,297,767,947
10. Short-term provision	320			
<b>II. Long-term liabilities</b>	<b>330</b>			<b>4,227,541,221</b>
1. Long-term trade payables	331			
2. Long-term payables to related parties	332			
3. Other long-term payables	333			
4. Long-term loans and debts	334			4,222,222,221
5. Deferred income tax payables	335			
6. Provision for unemployment funds	336			5,319,000
7. Long-term provision	337			
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>56,123,916,756</b>	<b>53,729,319,897</b>
<b>I. Equity</b>	<b>410</b>		<b>56,123,916,756</b>	<b>53,729,319,897</b>
1. Contributed legal capital (Share capital)	411	5.14.2	43,198,040,000	37,563,790,000
2. Capital surplus	412	5.14.1	7,960,553,900	7,960,553,900
3. Other contributed capital	413			
4. Treasury shares	414	5.14.1	(330,000)	
5. Asset revaluation surplus	415			
6. Foreign exchange differences	416	5.14.1	(991,369,527)	
7. Investment and development fund	417	5.14.1	349,878,228	356,100,733
8. Financial reserved fund	418	5.14.1	1,075,056,573	525,710,169
9. Other funds within owners' equity	419			
10. Undistributed earnings	420	5.14.1	4,532,087,582	7,323,165,095
11. Capital expenditure fund	421			
<b>II. Other capital, funds</b>	<b>430</b>			
1. Bonus and welfare funds	431			
2. Subsidy funds	432			
3. Funds invested in fixed assets	433			
<b>C. MINORITY INTERESTS</b>	<b>439</b>		<b>4,666,141,445</b>	<b>3,678,408,319</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>500</b>		<b>245,806,341,201</b>	<b>240,830,647,323</b>

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

As at 31 December 2009

Currency unit: VND

<b>OFF BALANCE SHEET ITEMS</b>	<b>Notes</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
1. Assets under operating lease			
2. Goods held under trust or for processing			
3. Goods held by the company on consignment			
4. Bad debts written off			
5. Foreign currencies			
+ USD		1,080.22	280.51
6. Budgeted operating expenses			

15 March 2009

**CHIEF ACCOUNTANT**

**HO THI HONG HANH**

**CHIEF EXECUTIVE OFFICER**



**TRAN ANH TUAN**

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENT**

For the year ended on 31 December 2009

Currency unit: VND

Items	Code	Notes	Current year	Previous year
1. Revenue	01		325,173,194,944	391,953,212,223
2. Deductions	02		16,086,000	19,116,500
3. Net revenue (10=01-02)	10		325,157,108,944	391,934,095,723
4. Cost of sales	11		266,069,073,419	314,855,285,095
5. Gross profit (20=10-11)	20		59,088,035,525	77,078,810,628
6. Financial income	21	6.1	1,422,345,505	7,884,098,166
7. Financial expenses	22	6.2	9,399,454,129	15,632,363,314
<i>In which: Interest expense</i>	23		6,586,667,775	9,917,682,644
8. Selling expenses	24	6.3	14,449,808,824	22,160,320,675
9. General and administration expenses	25	6.4	32,700,603,592	31,332,208,515
10. Operating profit/(loss) {30=20+(21-22)-(24+25)}	30		3,960,514,485	15,838,016,290
11. Other income	31	6.5	532,780,987	1,245,989,648
12. Other expenses	32	6.6	644,854,412	862,189,724
13. Net other income/(expense) (40=31-32)	40		(112,073,425)	383,799,924
14. Share of profits from associates	50		2,027,833	(746,456,192)
15. Accounting profit before tax (60=30+40+50)	60		3,850,468,893	15,475,360,022
16.1. Current tax expense	61		683,475,098	4,328,957,649
16.2. Deferred tax expense	62			
17. Net profit/(loss) after tax (60=60-61-62)	70		3,166,993,795	11,146,402,373
17.1. Parent company's owners			3,700,402,524	10,986,928,078
17.2. Minority interests			(533,408,729)	159,474,295
18. Earning per share		5.14.5	926	2,925

15 March 2009

**CHIEF ACCOUNTANT**



**HO THI HONG HANH**

**CHIEF EXECUTIVE OFFICER**



**TRAN ANH TUAN**

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(DIRECT METHOD)**

For the year ended on 31 December 2009

Currency unit: VND

Items	Code	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Cash receipts from customers	01		273,534,470,678	455,472,089,144
2. Cash paid to suppliers	02		(274,893,045,920)	(416,598,101,626)
3. Cash paid to employees	03		(24,053,149,114)	(22,286,137,592)
4. Interest paid	04		(6,537,377,773)	(10,548,837,112)
5. Income taxes paid	05		(3,871,095,633)	(1,935,351,970)
6. Other cash inflows from operating activities	06		11,494,546,526	15,230,670,187
7. Other cash outflows from operating activities	07		(7,724,792,722)	(32,754,066,140)
<b>Net cash from/(used in) operating activities</b>	<b>20</b>		<b>(32,050,443,958)</b>	<b>(13,419,735,109)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase of fixed assets and other long-term assets	21		(3,848,597,294)	(13,911,909,869)
2. Proceeds from disposals of fixed assets and other long-term assets	22		50,035,439	54,343,365
3. Loans to other entities and payments for purchase of debt instruments of other entities	23			
4. Repayments from borrowers and proceeds from sales of debt instruments of other	24			
5. Payments for investments in other entities	25			(3,424,530,000)
6. Proceeds from sales of investments in other entities	26		9,538,950,000	6,430,000,000
7. Interest and dividends received	27		819,875,375	175,153,516
<b>Net cash from/(used in) investing activities</b>	<b>30</b>		<b>6,560,263,520</b>	<b>(10,676,942,988)</b>

(The next page is 11)

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(DIRECT METHOD)**

For the year ended on 31 December 2009

Currency unit: VND

Items	Code	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Capital contribution	31			5,339,917,500
2. Capital redemption	32			(89,917,500)
3. Borrowings	33		224,789,195,091	163,239,220,879
4. Loan repayment	34		(199,360,333,989)	(125,959,551,195)
5. Finance lease principal paid	35			
6. Dividends paid	36			(7,489,696,760)
<b>Net cash from/(used in) financing activities</b>	<b>40</b>		<b>25,428,861,102</b>	<b>35,039,972,924</b>
<b>Net increase/(decrease) in cash</b> <b>(50=20+30+40)</b>	<b>50</b>		<b>(61,319,336)</b>	<b>10,943,294,827</b>
<b>Cash and cash equivalents at beginning of</b> <b>year/(period)</b>	<b>60</b>	5.1	<b>17,728,730,406</b>	<b>6,785,435,579</b>
Impact of exchange rate fluctuation	61			
<b>Cash and cash equivalents at end of</b> <b>year/(period) (70=50+60+61)</b>	<b>70</b>	5.1	<b>17,667,411,070</b>	<b>17,728,730,406</b>

CHIEF ACCOUNTANT

HO THI HONG HANH

15 March 2009

CHIEF EXECUTIVE OFFICER



TRẦN ANH TUẤN

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009

*Expressed in Vietnam dong unless otherwise stated*

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*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.*

### **1. Background**

#### **1.1. General information**

SaoBacDau Technologies Corporation (hereinafter referred to as The Company), formerly known as Informatics Service Provider Co. Ltd., was established under Business registration certificate No. 4103002093 dated 11 February 2004 and other amendment certificates thereafter with the latest one dated 30 August 2007 granted by Ho Chi Minh City Department for Planning and Investment.

The Company has registered as a public company at State Securities Commission on 11 December 2007

The charter capital in accordance with the Business Registration Certificate was 80 billion VND

The Company's head office and branches are located at:

- Head Office: 208-210 Khanh Hoi Street, Ward 6, District 4, Ho Chi Minh City.
- Ha Noi Branch: Room 404, D40 Giang Vo Street, Ba Dinh District, Ha Noi City.
- Da Nang Branch: 02 Quang Trung Street, Hai Chau District, Da Nang City.

Up to 31 December 2009, The Company has 4 subsidiaries represent as point 1.3 (hereinafter together with The Company referred to as The Group).

#### **1.2. Business field**

According to the Business Registration Certificate, The Group's principal activities include:

Producing, assembling, repairing informatics and electronics products. Trading in household appliances, informatics and electronics products, office - equipment, cables, kinds of snap-in, electronic components. The consignment of goods agent, trading agency, office machine for rent, trading in telephones, fax, PABX switchboard (included 32 numbers). Trading, installing, and maintaining informatics and electronics equipment, informatics network. Trading, producing, installing, maintaining telecommunications equipment, providing telecommunications service agent. Trading and producing informatics software, designed web. Scientific services: integrating systems, making over information technology. Providing information upload to internet; Providing internet services agent (not including internet service providing agent in head office). Consultant, training informatics and telecommunications technology. Designing Computer networking system. Office for rent. Trading, installing, repairing, maintaining electrical equipment, automatic control equipment (not including processing mechanic, producing electroplate, recycling waste at head office). Consulting technology transfer. Vocational training. Trading in software, machine, equipment in radio-broadcasting and television. Producing, trading and releasing films, films tabs and discs of being granted for circulations (not trade in the head office). Real trading estates. Construction of Industrial Civil Project. Plane tickets agent.

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009

*Expressed in Vietnam dong unless otherwise stated*

### 1.3. The list of subsidiaries

Subsidiaries are entities controlled by the Parent entity. Control exists when the Parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements included SaoBacDau Technologies Corporation and its subsidiaries, as follows:

<u>No.</u>	<u>Name of subsidiaries</u>	<u>Voting rights</u>	<u>Ownership interest</u>
1.	Consultant and Training Netpro Limited Company.	99%	99%
2.	Viet Communication and Networks Technologies Corporation	98%	98%
3.	Viet Thanh Cong Network Technologies Joint Stock Company	67.20%	67.20%
4.	SaoBacDau Academy Corporation	100%	100%

### 1.4. The list of associates

Associates are those entities in with the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements included the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. Following, SaoBacDau Integrated Management Solution Corporation is the associate had the voting rights and ownership interest of the parent company 49%.

## 2. Fiscal year, reporting currency

### 2.1. Fiscal year

The Group's fiscal year is from 1 January to 31 December.

### 2.2. Reporting currency

The Group maintains its accounting records in VND.

## 3. Accounting standards, accounting system

### 3.1. Accounting standards, accounting system

The Group has adopted Vietnamese Accounting Standards and System.

### 3.2. Forms of accounting records

A form of accounting records applied in The Group is Journal Voucher.

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009

*Expressed in Vietnam dong unless otherwise stated*

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### **3.3. Statement of compliance with Vietnamese Accounting Standards**

The Group's consolidated financial statements for the year ended 31 December 2009 are prepared in accordance with Vietnamese Accounting Standards 25 – Consolidated financial statements and accounting for investments in subsidiaries.

## **4. Significant accounting policies**

### **4.1. Consolidation principles**

The consolidated financial statements incorporate the financial statements of SaoBacDau Technologies Corporation, its subsidiaries and ownership of The Company in benefits or losses in joint ventures, associates that are accounted for under the equity method for the year ended 31 December 2009. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies as with that of The Company. The adjustments were implemented for any different accounting policies to ensure consistency between the subsidiaries and The Company.

All inter-company balances and transactions, including unrealized inter-company profits or losses, are eliminated in full.

### **4.2. Cash and Cash equivalents**

- Recognition of Cash and Cash equivalents

Cash comprises cash on hand, cash in transit and demand deposits. Cash equivalents are short-term investments (for a period not exceeding 3 months) that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

- Foreign currency translations

Transactions in foreign currencies are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction. At the end of the reporting period, foreign currency monetary items are reported using the closing rate.

Gains or losses resulting from foreign currency translations are taken to the income statement.

Gains or losses resulting from revaluation of foreign currency items at the end of the reporting period are recorded in accordance with Circular No 201/2009/TT-BTC dated 15 October 2009 issued in pursuance of the Ministry of Finance.

### **4.3. Inventories**

- Inventory measurement

Inventories are measured at cost. Where the net realizable value is lower than cost, inventories are measured at the net realizable value.

The costs of inventories comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present current location and condition.

The costs of purchase comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase. Trade discount and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.



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- Method of determining closing balance of inventories

The closing balance of inventories of the parent company is determined by the first-in, first-out method.

The closing balance of inventories of the subsidiaries is determined by the weighted average method.

- Method of accounting for inventories

Inventories are recorded under the perpetual inventory method.

#### 4.4. Trade receivables and other receivables

Trade receivables and other receivables are stated at expected collectible value.

#### 4.5. Recognition, depreciation and amortization of fixed assets

- Tangible fixed asset recognition

Tangible fixed assets are initially recognized at their costs. The cost of a tangible fixed asset is the amount of all expenses paid by The Company to acquire an asset at the time the asset is put into operation for its intended use.

- Intangible fixed asset recognition

Intangible fixed assets are initially recognized at its their costs. The cost of an intangible fixed asset is the amount of all expenses paid by The Company to acquire an asset at the time the asset is put into operation for its intended use.

- Depreciation and amortization

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

+ Buildings, structures	5 – 15 years
+ Machinery and equipment	3 – 5 years
+ Means of transportations, transmitters	3 – 5 years
+ Management equipment and devices	2 – 5 years
+ Computer Software	3 years

#### 4.6. Recognition of accrued expenses and provisions

- Accrued expenses are recognized based on information available at the year-end and estimates by past experience.

▪ Pursuant to Law on Social Insurance, The Company and its employees are required to contribute to unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of the employees' basic salary and 20 times the general minimum salary level as specified by the Government from time to time.

# SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES

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### 4.7. Equity

- The owners' equity is recorded when contributed.
- Principles for provision of reserves from profit after tax

Reserves were established based on Memorandum and Articles of Association.

- Dividend recognition

Dividend is recognized as liability at the date of declaring dividend.

### 4.8. Revenue recognition

- Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognized when transferring the risks and rewards of the ownership to the buyer.
- Revenue of a transaction involving the rendering of services is recognized when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognized by reference to the stage of completion at the end of the reporting period.
- Income from investment activities is recognized when sold. Income from investment activities also include dividend from investments and is recognized when the right of shareholders is established.

### 4.9. Taxation

- Principles and recognition of current income tax expenses: Current tax expenses are defined on basis of taxable income and rate of corporate income tax (CIT) of the current year.
- Rate of corporation income tax (CIT) is 25%.
- Besides, in accordance with the Circular No. 03/2009/TT-BTC issued by Ministry of Finance dated 13 January 2009, The Company will be reduced from 30% CIT payable for the last quarter of 2008 and for the whole year of 2009
- The tax reports of companies in The Group will be inspected by the Tax Department. Since application of the laws and regulations on tax to the different transactions can be interpreted by many ways; therefore, the tax amounts presented on the consolidated financial statements can be changed in accordance with the Tax Department's final decision for the financial statements of Companies in the Group.

### 4.10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

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**5. Additional information for items shown in the statement of financial position**

**5.1. Cash and cash equivalents**

	<b>Ending balance</b>	<b>Beginning balance</b>
Cash on hand	5,162,546,876	1,835,961,081
Cash in bank	7,999,880,113	15,892,769,325
Cash in transit	4,984,081	-
Cash equivalents	4,500,000,000	-
<b>Total</b>	<b><u>17,667,411,070</u></b>	<b><u>17,728,730,406</u></b>

**5.2. Accounts receivable**

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade receivables	140,822,626,209	116,590,119,622
Advances to suppliers	5,299,426,638	5,650,717,100
Other receivables	992,390,560	523,432,389
<b>Total short-term receivables</b>	<b><u>147,114,443,407</u></b>	<b><u>122,764,269,111</u></b>
Provision for doubtful debts	(-)	(-)
<b>Net realizable value of trade receivable and other receivables</b>	<b><u>147,114,443,407</u></b>	<b><u>122,764,269,111</u></b>

Account receivables were incurred in normal business activities of The Group.

**5.3. Inventories**

	<b>Ending balance</b>	<b>Beginning balance</b>
Raw materials	442,733,501	-
Tools and supplies	-	12,913,332
Work in process	518,536,185	-
Finished goods	31,049,816,736	48,797,493,226
<b>Total costs</b>	<b><u>32,011,086,422</u></b>	<b><u>48,810,406,558</u></b>
Provision for decline inventories	(167,731,228)	(-)
<b>Net realizable value of inventories</b>	<b><u>31,843,355,194</u></b>	<b><u>48,810,406,558</u></b>

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**5.4. Other current assets**

	<b>Ending balance</b>	<b>Beginning balance</b>
Advances	2,048,934,567	2,971,434,015
Short term deposits, mortgages and collateral	1,638,915,085	5,398,599,602
Others	-	3,000,000
<b>Total</b>	<u><b>3,687,849,652</b></u>	<u><b>8,373,033,617</b></u>

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**5.5 Tangible fixed assets**

	Buildings, structures	Machinery and equipment	Means of transportations, transmitters	Management equipment and devices	Total
<b>Cost</b>					
Beginning balance	4,968,540,511	11,192,093,709	3,273,262,688	2,327,427,325	21,761,324,233
Increase from subsidiaries	-	162,825,556	(2,910,689,856)	(1,347,456,570)	(4,095,320,870)
Purchase	-	2,518,275,744		311,051,604	2,829,327,348
Self-construction	-	6,985,355,751		-	6,985,355,751
Disposals	-	(1,270,591,902)	(362,572,832)	-	(1,633,164,734)
Others	-	(224,972,969)		-	(224,972,969)
<b>Ending balance</b>	<b>4,968,540,511</b>	<b>19,362,985,889</b>	<b>-</b>	<b>1,291,022,359</b>	<b>25,622,548,759</b>
<b>Accumulated depreciation</b>					
Beginning balance	662,919,392	6,450,255,498	364,826,960	904,471,126	8,382,472,976
Increase from subsidiaries	-	21,737,198	(233,897,876)	(382,533,564)	(594,694,242)
Depreciation	343,595,904	3,265,899,199	-	292,188,210	3,901,683,313
Disposals	-	(1,270,591,902)	(127,707,537)	-	(1,398,299,439)
Others	-	(116,231,100)		-	(116,231,100)
<b>Ending balance</b>	<b>1,006,515,296</b>	<b>8,351,068,893</b>	<b>3,221,547</b>	<b>814,125,772</b>	<b>10,174,931,508</b>
<b>Net book value</b>					
Beginning balance	4,305,621,119	4,741,838,211	2,908,435,728	1,422,956,199	13,378,851,257
<b>Ending balance</b>	<b>3,962,025,215</b>	<b>11,011,916,996</b>	<b>(3,221,547)</b>	<b>476,896,587</b>	<b>15,447,617,251</b>

Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 3,951,711,884 refer to Note 5.9  
Ending balance of tangible fixed assets fully depreciated but still in use: VND 3,022,135,015

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**5.6. Intangible fixed assets**

Items	Land use rights	Compu-ter software	Total
<b>Cost</b>			
Beginning balance	11,516,569,200	1,118,547,330	12,635,116,530
Increase from subsidiaries	-	16,115,000	16,115,000
Purchase	-	-	-
Other decreases	-	-	-
<b>Ending balance</b>	<b><u>11,516,569,200</u></b>	<b><u>1,134,662,330</u></b>	<b><u>12,651,231,530</u></b>
<b>Accumulated amortization</b>			
Beginning balance	-	861,351,178	861,351,178
Increase from subsidiaries	-	3,133,466	3,133,466
Amortization	-	230,909,254	230,909,254
Other decreases	-	-	-
<b>Ending balance</b>	<b><u>-</u></b>	<b><u>1,095,393,898</u></b>	<b><u>1,095,393,898</u></b>
<b>Net book value</b>			
Beginning balance	11,516,569,200	257,196,152	11,773,765,352
<b>Ending balance</b>	<b><u>11,516,569,200</u></b>	<b><u>39,268,432</u></b>	<b><u>11,555,837,632</u></b>

Ending net book value of land use rights pledged/ mortgaged for banking loans refer to Note 5.9.

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**5.7. Construction in progress**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Project System Integrated Center at Tan Thuan Export Processing Zone</b>	10,841,382,842	9,810,201,346
- Land lease	8,975,326,000	8,975,326,000
- Interest expense	1,822,161,206	834,875,346
- Assessment fee	43,895,636	-
Project Ariant Apartment	57,259,363	-
Project Saigon Pearl	384,305,068	-
Project Ruby Land	105,115,109	-
Project V-Star	163,571,160	-
Project Thịnh Lợi	-	-
Project Trần Thái	893,801	-
Project A&B Tower	4,518,448	-
Other	-	15,471,307
<b>Total</b>	<b>11,557,045,791</b>	<b>9,825,672,653</b>

According to the commitment No. 175/TTC-NV.07 dated 27 November 2007 with Tan Thuan Co. Ltd., The Company has leased the land U.12b-16a, street No.22, Tan Thuan Export Processing Zone with the total rental expense for 34 years of USD 1,080,000. Up to 31 December 2008, The Company has paid 50 percent of the total value with the amount of USD 540,000 and the remainder will be paid within 5 years at the rate of 7.5% per year.

**5.8. Investments in associates**

	<b>History Cost</b>	<b>Benefit consolidation</b>	<b>Ending balance</b>
SaoBacDau Intergrated Management Solution Corporation	1,224,000,000	2,027,833	1,226,027,833
<b>Total</b>	<b>1,224,000,000</b>		<b>1,226,027,833</b>

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**5.9. Short-term loans and debts**

	<b>Ending balance</b>	<b>Beginning balance</b>
Bank loans	86,093,909,941	57,577,174,190
Individual loans	11,022,013,000	12,851,193,000
Current portion of long-term liabilities	-	1,407,407,407
<b>Total</b>	<b><u>97,115,922,941</u></b>	<b><u>71,835,774,597</u></b>

Short-term loans represent bank loans bear the interest rates from 0.78% to 1.06% per month for VND and from 0.37% to 0.79% per month for USD. These loans are guaranteed by:

- The net book value of tangible fixed assets and land use rights pledged/mortgaged for loans: VND 3,951,711,884 and 11,516,569,200 respectively (Refer to Note 5.5 and Note 5.6).
- Receivable incurred from the contracts signed between SaoBacDau Technologies Corporation and some special clients.
- Individual short-term loans within 3 months to 12 months bear the interest rate from 10% to 11% per year for VND.

**5.10. Trade payables and advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
Trade payables	60,514,696,519	77,986,187,834
Advances from customers	19,961,846,159	18,540,729,885
<b>Total</b>	<b><u>80,476,542,678</u></b>	<b><u>96,526,917,719</u></b>

Trade payables were incurred in normal business activities of The Group.

**5.11. Statutory obligations**

	<b>Ending balance</b>	<b>Beginning balance</b>
Corporation income tax	700,070,274	3,960,191,879
Value added tax	279,767,856	4,705,464,371
Export, import duties	158,823,392	1,229,400,733
Personal income tax	268,501,159	412,644,456
Withholdings tax	36,386,733	-
Other taxes	6,391,243	-
<b>Total</b>	<b><u>1,449,940,657</u></b>	<b><u>10,307,701,439</u></b>



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**5.12. Payable to employees**

It represents the 13<sup>th</sup> salaries payables in 2009.

**5.13. Other payables and obligations**

	<b>Ending balance</b>	<b>Beginning balance</b>
Social, health insurance and Trade Union expenditure	687,898,365	386,660,092
Unrealized revenue	-	800,960,255
Surplus of assets awaiting resolution	6,244,200	-
Other payables	730,506,657	110,147,600
<b>Total</b>	<b><u>1,424,649,222</u></b>	<b><u>1,297,767,947</u></b>

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**5.14 Owner's equity**

**5.14.1 Changes in owner's equity**

	Share capital	Capital surplus	Treasury shares	Foreign exchange difference	Investment & development funds	Financial reserved fund	Undistributed earnings after tax	Total
<b>Previous year's beginning</b>	<b>37,563,790,000</b>	<b>7,960,553,900</b>	-	-	<b>349,878,228</b>	<b>93,419,877</b>	<b>4,190,509,569</b>	<b>50,158,151,574</b>
Beginning balance of subsidiaries	-	-	-	-	11,607,365	-	(48,394,026)	(36,786,661)
Previous year's profit	-	-	-	-	-	-	10,986,928,070	10,986,928,070
Dividend	-	-	-	-	-	-	(7,402,681,000)	(7,402,681,000)
Funds made	-	-	-	-	-	545,814,190	(545,814,190)	-
Funds used	-	-	-	-	-	(113,523,898)	-	(113,523,898)
Gain/ Loss from increased minority interests	-	-	-	-	(5,384,860)	-	27,600,474	22,215,614
Other	-	-	-	-	-	-	115,016,198	115,016,198
<b>Current year beginning balance</b>	<b>37,563,790,000</b>	<b>7,960,553,900</b>	-	-	<b>356,100,733</b>	<b>525,710,169</b>	<b>7,323,165,095</b>	<b>53,729,319,897</b>
Beginning balance of subsidiaries	-	-	-	-	-	-	-	-
Current year's equity increases	5,634,250,000	-	-	-	-	-	-	5,634,250,000
Current year's profit	-	-	-	-	-	-	3,700,402,524	3,700,402,524
Purchase back	-	-	(330,000)	-	-	-	-	(330,000)
Revaluation of foreign currency items	-	-	-	(991,369,527)	-	-	-	(991,369,527)
Dividend	-	-	-	-	-	-	(5,634,250,000)	(5,634,250,000)
Funds made	-	-	-	-	-	549,346,404	(549,346,404)	-
Funds used	-	-	-	-	-	-	-	-
Gain/ Loss from increased minority interests	-	-	-	-	(6,222,505)	-	(307,365,553)	(313,588,058)
Other	-	-	-	-	-	-	(518,080)	(518,080)
<b>Current year's ending balance</b>	<b>43,198,040,000</b>	<b>7,960,553,900</b>	<b>(330,000)</b>	<b>(991,369,527)</b>	<b>349,878,228</b>	<b>1,075,056,573</b>	<b>4,532,087,582</b>	<b>56,123,916,756</b>

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**5.14.2. Details of owner's equity**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<i>Value (VND)</i>	<i>Ratio (%)</i>	<i>Value (VND)</i>	<i>Ratio (%)</i>
Founding shareholder	21,880,630,000	50.65	19,586,900,000	52.14
Other shareholder	21,317,410,000	49.35	17,976,890,000	47.86
<b>Total</b>	<b>43,198,040,000</b>	<b>100.00</b>	<b>37,563,790,000</b>	<b>100.00</b>

**5.14.3. Dividends**

	<b>Current year</b>	<b>Previous year</b>
Dividends declared on common shares	5,634,250,000	7,402,681,000

The dividends declared in 2009 is the dividend of 2008, distributed at 15% of equity by share. Dividends of the year 2009 will be declared after Shareholder Meeting 2010.

**5.14.4. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
▪ Authorized common shares	4,319,804	3,756,379
▪ Issued common shares	4,319,804	3,756,379
▪ Treasury common shares	33	-
▪ Outstanding common shares	4,319,771	3,756,379

Par value per outstanding share: VND 10,000 per share. Each share is entitled to one vote at the shareholders' meeting of the Group. All common shares carry the right to share in residual assets of The Group.

**5.14.5. Earning per share**

	<b>Current year</b>	<b>Previous year</b>
Consolidated profit after tax attributable to shareholders of The parent Company	3,700,402,524	10,986,928,078
Average number of outstanding share	3,994,084	3,756,379
<b>Earning per share (EPS)</b>	<b>926</b>	<b>2,925</b>

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**6. Additional information for items shown in the consolidated income statement**

**6.1. Financial income**

	<b>Current year</b>	<b>Previous year</b>
Income from transfer capital	254,444,444	7,200,000,000
Others	<u>1,167,901,061</u>	<u>684,098,166</u>
<b>Total</b>	<b><u>1,422,345,505</u></b>	<b><u>7,884,098,166</u></b>

**6.2. Financial expenses**

	<b>Current year</b>	<b>Previous year</b>
Interest expenses	6,586,667,775	9,917,682,644
Losses on foreign exchange rate differences	2,812,786,354	5,703,329,894
Others	<u>-</u>	<u>11,350,776</u>
<b>Total</b>	<b><u>9,399,454,129</u></b>	<b><u>15,632,363,314</u></b>

**6.3. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Employee expenses	7,256,913,686	9,746,062,608
Materials and package expenses	-	14,719,294
Tools and supplies	12,632,917	37,062,391
Office stationery expenses	211,689,730	207,959,476
Lecturer lease expenses	-	1,189,594,704
Collaboration expenses	108,819,500	82,378,170
Depreciation expenses	1,245,940,113	588,635,525
Warranty expenses	358,035,067	233,186,180
Advertising, marketing expenses	47,827,645	154,943,850
Outside expenses	600,122,723	1,267,216,251
Pre-sale expenses	1,496,841,889	3,206,386,161
Others	<u>3,110,985,554</u>	<u>5,432,176,065</u>
<b>Total</b>	<b><u>14,449,808,824</u></b>	<b><u>22,160,320,675</u></b>

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**6.4. Administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Employee expenses	17,856,339,515	17,077,065,229
Equipment expenses	1,288,334,339	1,195,654,025
Office stationery expenses	207,977,128	473,962,037
Depreciation expenses	2,602,875,418	2,155,997,047
Taxation, fee and charges	386,635,076	291,663,822
Company established expenses	-	343,317,353
Provision expenses	-	240,402,115
Money transfer expenses	518,967,106	-
Outside expenses	4,471,185,916	5,163,330,733
Others	5,368,289,094	4,390,816,154
<b>Total</b>	<b><u>32,700,603,592</u></b>	<b><u>31,332,208,515</u></b>

**6.5. Other income**

	<b>Current year</b>	<b>Previous year</b>
Disposals and sales of fixed assets	45,702,686	54,343,365
Award from Cisco Company	-	804,763,187
Resersal of expenses	-	171,463,115
Other	487,078,301	215,419,981
<b>Total</b>	<b><u>532,780,987</u></b>	<b><u>1,245,989,648</u></b>

**6.6. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Expenses from disposal of fixed assets	101,941,153	43,205,376
Penalty, compensation	-	289,064,440
Doubtful debts written-off	-	229,711,106
Others	542,913,259	300,208,802
<b>Total</b>	<b><u>644,854,412</u></b>	<b><u>862,189,724</u></b>

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2009

*Expressed in Vietnam dong unless otherwise stated*

**7. Related parties disclosures**

- Remuneration of Board of Directors and Salary of the Management

	<b>Current year</b>	<b>Previous year</b>
Remuneration of Board of Directors	715,684,606	380,653,777
Salary of General Director	<u>451,260,120</u>	<u>439,394,171</u>
<b>Total</b>	<b><u>1,166,944,726</u></b>	<b><u>820,047,948</u></b>

**8. Commitments under operating lease**

The Company rents land under operating leases. The leases are for a period of 5 years to 34 years, with fixed rentals over the same period.

	<b>Current year</b>	<b>Previous year</b>
Minimum lease payments under operating leases recognised as an expense during the year	-	-

At 31 December 2009, The Company has outstanding commitments under non-cancellable operating leases that fall due as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
Within one year	1,179,640,844	-
Later than one year but within five years	4,718,563,376	4,718,563,376
Later than five years	<u>5,898,204,220</u>	<u>7,077,845,064</u>
<b>Total</b>	<b><u>11,796,408,440</u></b>	<b><u>11,796,408,440</u></b>

**9. Events after the end of the reporting period**

There were no subsequent events incurred after the end of the reporting period to the date of the consolidated financial statements.

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2009

*Expressed in Vietnam dong unless otherwise stated*

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**10. Approval of financial statements**

The consolidated financial statements for the year ended 31 December 2009 were authorized for issue by The Chief Executive Officer on 15 March 2010.

15 March 2010

**CHIEF ACCOUNTANT**



**HO THI HONG HANH**

**CHIEF EXECUTIVE OFFICER**



**TRAN ANH TUAN**