

**SAOBACDAU TECHNOLOGIES
CORPORATION AND SUBSIDIARY**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2011



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SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY CHIEF EXECUTIVE OFFICER'S REPORT

Chief Executive Officer of SaoBacDau Technologies Corporation (hereinafter referred to as The Company) hereby presents its report and the audited consolidated financial statements of The Company and its subsidiary (hereinafter together with The Company referred to as The Group) for the year ended 31 December 2011.

1. Background

SaoBacDau Technologies Corporation, formerly known as Informatics Service Provider Co. Ltd., was established in accordance with Business Registration Certificate No. 4103002093 dated 11 February 2004 and other amendment certificates thereafter with the latest one dated 30 December 2010 granted by Ho Chi Minh City Department of Planning and Investment.

The Company was registered as a public company with State Securities Commission of Vietnam on 11 December 2007.

The Company's head office is located at Lot U12B – 16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The charter capital of The Company at 31 December 2011 was VND 80 billion.

The Company's branches at 31 December 2011 include:

- 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.

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

Producing, assembling, and repairing informatics and electronics products; trading household appliances, informatics and electronics products, office equipment, cables, and all kinds of snap-in, electronic components; goods consignment agent; trading agency; office machines for rent; trading telephones, fax, PABX switchboard (included 32 numbers); trading, installing and maintaining informatics and electronics equipment, informatics network; trading, producing, installing, maintaining telecommunications equipment; telecommunications service agent; trading and producing informatics software, designing website; 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); consulting, 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 software, machine, equipment in radio-broadcasting and television; producing, trading and releasing films, films tabs and discs with allowed content; trading real estates; construction of industrial civil projects; Plane ticket agent; scientific services: integrated system, technology transfer.

2. Members of the Board of Directors and Management

Members of the Board of Directors during the year 2011 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

SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY CHIEF EXECUTIVE OFFICER'S REPORT

Members of Management during the year 2011 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. Ha The Thap	Vice President Operation
Mr. Le Hong Phong	Chief Business Officer

3. Financial review

The results of The Group's business operations for the year ended 31 December 2011 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.

Chief Executive Officer is responsible for safeguarding the assets of The Group and 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 consolidated financial statements misleading, and The Group has no guarantees on assets or any contingent liability other than those presented in the consolidated financial statements and accounting documents of The Group

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

5. Auditor

DTL Auditing Company has been appointed to audit the consolidated financial statements of The Group for the year ended as at 31 December 2011.

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 financial position of The Group at 31 December 2011 and the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards.

Hồ Chí Minh City, 30 March 2012

CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN

SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011

Expressed in Vietnam dong unless otherwise stated

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		172,728,583,196	221,975,111,159
I. Cash and cash equivalent	110	5.1	19,668,408,815	11,654,041,315
1. Cash	111		9,668,408,815	10,854,041,315
2. Cash equivalent	112		10,000,000,000	800,000,000
II. Short-term investments	120			
1. Short-term investments	121			
2. Provision for the diminution in value of short-term securities	129			
III. Accounts receivable	130	5.2	131,015,655,969	166,946,683,131
1. Trade receivables	131		122,112,901,989	150,788,816,734
2. Advances to suppliers	132		5,589,979,242	12,050,204,810
3. Receivables from related parties	133			
4. Construction contractor receivables based on agreed progress billings	134			
5. Other receivables	135		3,312,774,738	4,107,661,587
6. Provision for doubtful debts	139			
IV. Inventories	140	5.3	16,619,063,295	34,029,587,232
1. Inventories	141		17,394,549,713	34,029,587,232
2. Provision for decline inventory	149		(775,486,418)	
V. Other current assets	150		5,425,455,117	9,344,799,491
1. Prepaid expenses	151		347,662,878	3,947,083,594
2. VAT deductible	152		1,109,537,346	2,337,890,206
3. Tax receivables and other receivable from the State	154			
4. Other current assets	158	5.4	3,968,254,893	3,059,825,601

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SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011

Expressed in Vietnam dong unless otherwise stated

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	200		56,239,974,074	42,242,538,543
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Equity capital allotted to subsidiary	212			
3. Long-term receivables from related parties	213			
4. Other long-term receivables	218			
5. Provision for doubtful long-term receivables	219			
II. Fixed assets	220		54,514,450,343	40,729,787,082
1. Tangible fixed assets	221	5.5	28,265,666,562	12,143,040,510
- Cost	222		42,975,178,141	23,507,262,493
- Accumulated depreciation	223		(14,709,511,579)	(11,364,221,983)
2. Finance leases assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	5.6	21,524,786,006	2,238,198
- Cost	228		23,395,533,536	1,120,662,330
- Accumulated amortization	229		(1,870,747,530)	(1,118,424,132)
4. Construction in progress	230	5.7	4,723,997,775	28,584,508,374
III. Investment properties	240			
- Cost	241			
- Accumulated depreciation	242			
IV. Long-term investments	250			400,000,000
1. Investments in subsidiaries	251			
2. Investments in associates, joint-ventures	252			
3. Other long term investments	258			400,000,000
4. Provision for long-term investments	259			
V. Other long-term assets	270		1,725,523,731	1,112,751,461
1. Long-term deferred expenses	261		964,438,997	62,712,375
2. Deferred income tax asset	262	6.10	561,935,934	850,890,286
3. Other long-term assets	268		199,148,800	199,148,800
VI. Amortized Goodwill	269			
TOTAL ASSETS	280		228,968,557,270	264,217,649,712

SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2011

Expressed in Vietnam dong unless otherwise stated

RESOURCES	Code	Notes	Ending balance	Beginning balance
A. LIABILITIES	300		130,829,990,583	169,908,420,520
I. Current liabilities	310		130,829,990,583	169,908,420,520
1. Short-term loans and debts	311	5.8	54,593,714,950	64,375,517,686
2. Trade payables	312	5.9	54,974,705,531	82,101,240,570
3. Advances from customers	313	5.9	7,045,166,070	13,339,613,003
4. Statutory obligations	314	5.10	5,731,557,247	2,119,549,443
5. Payable to employees	315	5.11	1,362,868,143	271,200,000
6. Accruals	316	5.12	4,080,058,994	2,525,368,587
7. Payables to related parties	317			
8. Construction contractor payables based on agreed progress billings	318			
9. Other payable	319	5.13	3,041,919,648	5,175,931,231
10. Short-term provision	320			
11. Reward and welfare funds	323			
II. Long-term liabilities	330			
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			
5. Deferred income tax payables	335			
6. Provision for unemployment funds	336			
7. Long-term provision	337			
8. Unrealized revenue	338			
9. Scientific and technological development fund	339			
B. OWNERS' EQUITY	400	5.14.1	92,655,269,511	94,309,229,192
I. Equity	410		92,655,269,511	89,731,090,673
1. Contributed legal capital (Share capital)	411	5.14.2	80,000,000,000	80,000,000,000
2. Capital surplus	412		1,123,900	1,123,900
3. Other contributed capital	413			
4. Treasury shares	414			(330,000)
5. Asset revaluation surplus	415			
6. Foreign exchange difference	416			(101,006,412)
7. Investment and development fund	417		349,878,228	349,878,228
8. Financial reserve fund	418		1,146,765,974	1,260,076,573
9. Other funds within owners' equity	419			
10. Undistributed earnings	420	5.14.6	11,157,501,409	8,221,348,384
11. Capital expenditure fund	421			
12. Enterprise reorganization support fund	422			
II. Other capital, funds	430			
1. Subsidy funds	432			
2. Funds invested in fixed assets	433			
C. NON-CONTROLLING INTEREST	439	5.15	5,483,297,176	4,578,138,519
TOTAL RESOURCES	440		228,968,557,270	264,217,649,712

**SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 December 2011

Expressed in Vietnam dong unless otherwise stated

OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS	Notes	Ending balance	Beginning balance
1. Assets under operating lease			
2. Goods held under trust or for processing		175,000.00	175,000.00
3. Goods held by the company on consignment			
4. Bad debts written off			
5. Foreign currencies			
+ USD		200.10	455.37
6. Budgeted operating expenses			

Ho Chi Minh City, 30 March 2012

CHIEF ACCOUNTANT

HO THI HONG HANH

CHIEF EXECUTIVE OFFICER



TRẦN ANH TUAN

SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01		341,635,376,835	283,840,587,155
2. Deductions	02		433,705,000	3,453,301
3. Net revenue	10	6.1	341,201,671,835	283,837,133,854
4. Cost of sales	11	6.2	265,060,519,967	226,513,164,061
5. Gross profit	20		76,141,151,868	57,323,969,793
6. Financial income	21	6.3	1,444,073,833	1,566,172,778
7. Financial expenses	22	6.4	17,997,622,774	13,647,887,624
<i>In which: Interest expense</i>	23		10,854,405,357	6,651,821,033
8. Selling expenses	24	6.5	14,332,269,919	12,410,590,771
9. General and administration expenses	25	6.6	34,812,946,809	26,327,807,042
10. Operating profit/(loss)	30		10,442,386,199	6,503,857,134
11. Other income	31	6.7	3,988,553,229	15,841,011,122
12. Other expenses	32	6.8	740,875,249	15,689,670,650
13. Net other income/(loss)	40		3,247,677,980	151,340,472
14. Profit/(loss) in associates, joint-ventures	50			
15. Accounting profit before tax	60		13,690,064,179	6,655,197,606
16.1 Current corporate income tax expense	61	6.9	3,081,200,470	1,506,966,313
16.2 Deferred income tax expense	62		288,954,352	(850,890,286)
17. Net profit/(loss) after tax	70	6.10	10,319,909,357	5,999,121,579
17.1 Non-controlling interest			257,904,404	(44,277,842)
17.2 Owners of the parent			10,062,004,953	6,043,399,421
18. Earning per share		5.14.5	1,258	1,114

Ho Chi Minh City, 30 March 2012

CHIEF ACCOUNTANT



HO THI HONG HANH

CHIEF EXECUTIVE OFFICER



TRẦN ANH TUAN

SAO BAC DAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
(DIRECT METHOD)

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

Items	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		371,088,342,948	276,220,864,338
2. Cash paid to suppliers	02		(304,173,779,312)	(238,893,794,121)
3. Cash paid to employees	03		(22,399,292,008)	(20,587,199,538)
4. Interest paid	04		(10,717,165,978)	(6,651,821,033)
5. Income taxes paid	05		(1,506,966,313)	(683,475,098)
6. Other cash inflows from operating activities	06		7,394,389,051	10,601,932,566
7. Other cash outflows from operating activities	07		(1,540,261,215)	(12,219,322,251)
Net cash from/(used in) operating activities	20		38,145,267,173	7,787,184,863
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase in fixed assets and other long-term assets	21		(13,706,578,392)	(25,296,311,313)
2. Proceeds from disposals of fixed assets and other long-term assets	22		20,718,437	15,424,991,460
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(6,000,000,000)	
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24.00		3,200,000,000	
5. Investments in other entities	25			(95,000,000)
6. Proceeds from sales of investments in other entities	26		1,211,830,500	6,747,720,000
7. Interest and dividends received	27		1,009,267,149	743,215,179
Net cash from/(used in) investing activities	30		(14,264,762,306)	(2,475,384,674)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		606,021,710	28,842,530,000
2. Captital redemption	32			
3. Borrowings	33		195,491,925,366	194,537,469,727
4. Loan repayment	34		(205,371,227,051)	(229,108,260,198)
5. Finance lease principal paid	35			
6. Dividends paid	36		(6,592,857,392)	(2,159,885,500)
Net cash from/(used in) financing activities	40		(15,866,137,367)	(7,888,145,971)
Net increase/(decrease) in cash (20+30+40)	50		8,014,367,500	(2,576,345,782)
Cash and cash equivalents at beginning of year/(period)	60	5.1	11,654,041,315	14,230,387,097
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at end of year/(period) (50+60+61)	70	5.1	19,668,408,815	11,654,041,315

CHIEF ACCOUNTANT



HO THI HONG HANH

Ho Chi Minh City, 30 March 2012
 CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN

SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

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

1. Background

1.1. Structure of ownership

SaoBacDau Technologies Corporation (hereinafter referred to as The Company), formerly known as Informatics Service Provider Co. Ltd., was established in accordance with Business Registration Certificate No. 4103002093 dated 11 February 2004 and other amendment certificates thereafter with the latest one dated 30 December 2010 granted by Ho Chi Minh City Department of Planning and Investment.

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

The Company's head office is located at Lot U12B – 16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The charter capital as described in Business Registration Certificate was VND 80 billion.

The Company's branches at 31 December 2011 include:

- 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 2011, The Company has 1 subsidiary as presented in Note 1.3 below (together with The Company hereinafter referred to as The Group).

1.2. Business industry

The Group's principal activities include:

Producing, assembling, and repairing informatics and electronics products; trading household appliances, informatics and electronics products, office equipment, cables, and all kinds of snap-in, electronic components; goods consignment agent, trading agency, office machine for rent, trading telephones, fax, PABX switchboard (included 32 numbers); trading, installing and maintaining informatics and electronics equipment, informatics network; trading, producing, installing, maintaining telecommunications equipment; trading, telecommunications service agent; trading and producing informatics software, designed web; scientific services: integrating systems, making over information technology; providing information upload to internet, internet service agent (not including internet service providing agent in head office); consulting, 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 software, machine, equipment in radio-broadcasting and television; producing, trading and releasing films, films tabs and discs with allowed content; trading real estates; construction of industrial civil projects; plane ticket agent; scientific services: integrated system, technology transfer.

1.3. The list of subsidiaries

<u>Name of subsidiaries</u>	<u>Address</u>	<u>Voting rights</u>	<u>Ownership interest</u>
Viet Thanh Cong Network Technologies Joint Stock Company	Lot U12B – 16A, Street 22, Tan Thuan Export Processing Zones, Ward Tan Thuan Dong, District 7, Ho Chi Minh City	69%	69%

Viet Communication and Networks Technology Corporation was liquidated according to Decision No. 01/QĐ – HĐTV dated 30 December 2010.

SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

2. Fiscal year, reporting currency

2.1. Fiscal year

The Group's fiscal year is from 01 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

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

3.3. Statement of compliance with Vietnamese Accounting Standards

The Group's financial statements for the year ended 31 December 2011 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 The Company, its subsidiary that is accounted for under the equity method for the year ended 31 December 2011. The financial statements of the subsidiary 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 subsidiary and The Company.

All inter-company balances and transactions, including unrealized inter-company profits, are eliminated in full. Unrealized losses are eliminated, except in case of unrecoverable expenses.

4.2. Cash and Cash equivalents

Cash comprises cash in 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 amounts of cash and which are subject to an insignificant risk of changes in value.

4.3. Foreign currency transactions

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.

4.4. 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.

▪ Method of determining closing balance of inventories

The inventories of the parent company are measured using the first-in, first-out method.

The inventories of the subsidiaries are measured using the weighted average method.

SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY

ACCOUNTING POLICIES AND EXPLANATORY NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

- Method of accounting for inventories

Inventories are recorded under the perpetual inventory method.

- Provision for decline in inventory

Where, by the year-end, the net realizable value of inventories is lower than cost, provision for decline in inventories is required.

The provision is the excess of the cost of inventories over their net realizable value.

Inventories are written down to net realizable value on an item-by-item basis. For services being rendered, provision is made in respect of each service for which a separate selling price will be charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.5. Trade receivables and other receivables

- Recognition method

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

- Provision for doubtful debts

A provision for doubtful debts is made for customer accounts past due and for customer accounts where circumstances indicate that these might not be recoverable.

4.6. Recognition, depreciation and amortization of fixed assets

- Tangible fixed asset recognition

Tangible fixed assets are initially recognized at cost. The cost of a tangible fixed asset is the total amount of expense incurred by The Group 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 cost. The cost of an intangible fixed asset is the total amount of expense incurred by The Group 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:

+ Machinery and equipment	3 - 5 years
+ Means of transportations, transmitters	3 - 5 years
+ Management equipment and devices	2 - 5 years
+ Administrative software	3 years
+ Land use rights	30 years

4.7. Capitalization of borrowing costs and other expenses

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included in the cost of that asset when it is probable that they will result in future economic benefits and the costs can be measured reliably. The capitalization rate is the weighted average of the borrowings that are outstanding during the period, other than borrowings made specifically for obtaining a qualifying asset.

SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

4.8. Investments in subsidiaries

- Investments in subsidiaries are accounted for under the equity method.
- Other short-term and long-term investments are recorded at cost.
- Method of making provisions for diminution in value of investments in long- and short-term securities:

At year end, if market value of the securities held under investments declines at a price lower than the cost, an impairment provision is made. The provision is the excess of the cost of securities over their net realizable value.

4.9. 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 the Law on Social Insurance, The Group 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.

4.10. Equity

- The owners' equity is recorded when contributed.
- Treasury share recognition and presentation.

Treasury shares are recognized at purchase cost and presented in the statement of financial position as a deduction from equity.

- Dividend recognition

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

- Principles for provision of reserves from profit after tax

Reserves are created in accordance with the charters of the companies in The Group.

4.11. 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.

4.12. Taxation

- Principles and recognition of current income tax expenses: Current tax expenses are defined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year.
- The tax reports of the companies in The Group will be inspected by the Tax Department. 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 the companies in the Group.

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4.13. Financial instruments

- Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of The Group comprise cash and short-term deposits, receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

At the date of initial recognition financial liabilities are recognized at cost net of transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of The Group comprise trade payables and other payables, debts and borrowings and derivatives financial instruments.

- Re-measurement after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

4.14. 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.

4.15. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Statement of financial position (excerpted)

	Ending balance	Beginning balance
	(Restated)	(As previously reported)
Deferred income tax asset	850,890,286	-
Undistributed earnings	8,221,348,384	7,649,550,111
Non-controlling interest	4,578,138,519	4,299,046,506

Income statement (excerpted)

	Ending balance	Beginning balance
	(Restated)	(As previously reported)
Deferred tax expense	(850,890,286)	-
Minority interests	6,043,399,421	5,471,601,148
Earning per share	1,114	1,008

The reason of retroactive adjustment is due to the recalculation of deferred tax arising from loss carry-forward from 2008 to 2010 of the subsidiary.

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

5.1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	523,422,917	1,295,971,743
Cash in bank	9,144,985,898	9,558,069,572
Cash equivalents	10,000,000,000	800,000,000
Total	19,668,408,815	11,654,041,315

Cash equivalents represent term deposits for a period not exceeding 3 months.

5.2. Accounts receivable

	Ending balance	Beginning balance
Trade receivables	122,112,901,989	150,788,816,734
Advances to suppliers	5,589,979,242	12,050,204,810
Other receivables	3,312,774,738	4,107,661,587
Total short-term receivables	131,015,655,969	166,946,683,131
Provision for doubtful debts	-	-
Net realizable value of trade receivables and other receivables	131,015,655,969	166,946,683,131

Account receivables arose during the normal business activities of The Group.

Other receivables represent loans to related parties in amount of VND 2,800,000,000 – Refer to Note 7.

5.3. Inventories

	Ending balance	Beginning balance
At the Company's stock	6,764,242,358	24,941,979,790
Goods issued but not yet invoiced	7,925,834,452	5,930,490,766
Leased goods	283,705,683	361,060,178
Ha Noi Branch	102,652,319	110,373,335
Raw materials	1,561,058,315	2,685,683,163
Work in process	757,056,586	-
Total costs	17,394,549,713	34,029,587,232
Provision for slow moving and obsolete inventories	(775,486,418)	-
Net realizable value of inventories	16,619,063,295	34,029,587,232

5.4. Other current assets

	Ending balance	Beginning balance
Advances	2,072,431,791	1,639,498,202
Short term deposits, mortgages and collateral	1,895,823,102	1,420,327,489
Total	3,968,254,893	3,059,825,691

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5.5. Tangible fixed assets

Cost	Buildings, structures	Machinery and equipment	Means of transportations, transmitters	Management equipment and devices	Total
Beginning balance	-	23,004,620,759	253,100,014	249,541,720	23,507,262,493
Purchase	-	5,216,731,574	-	15,044,546	5,231,776,120
Self-construction	14,812,723,510	509,660,564	-	-	15,322,384,074
Decrease from consolidation	-	(55,541,261)	-	-	(55,541,261)
Disposals	-	(990,487,094)	-	(40,216,191)	(1,030,703,285)
Ending balance	14,812,723,510	27,684,984,542	253,100,014	224,370,075	42,975,178,141
Accumulated Depreciation					
Beginning balance	-	11,081,498,628	123,737,787	158,985,568	11,364,221,983
Depreciation	492,670,080	3,732,070,656	67,493,337	59,021,120	4,351,255,193
Disposals	-	(910,208,145)	-	(40,216,191)	(950,424,336)
Decrease from consolidation	-	(55,541,261)	-	-	(55,541,261)
Ending balance	492,670,080	13,847,819,878	191,231,124	177,790,497	14,709,511,579
Net book value					
Beginning balance	-	11,923,122,131	129,362,227	90,556,152	12,143,040,510
Ending balance	14,320,053,430	13,837,164,664	61,868,890	46,579,578	28,265,666,562

The amount of year-end net book value of tangible fixed assets mortgaged for short-term loans security is VND 14,320,053,430 - Refer to Note 5.8.

The historical cost of tangible fixed assets fully depreciated but still in use is VND 8,301,435,521.

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5.6. Intangible fixed assets

Items	Land use rights	Administrative software	Total
Cost			
Beginning balance	-	1,120,662,330	1,120,662,330
Self-construction	22,144,596,006	144,275,200	22,288,871,206
Decreases from consolidation	-	(14,000,000)	(14,000,000)
Ending balance	22,144,596,006	1,250,937,530	23,395,533,536
Accumulated amortization			
Beginning balance	-	1,118,424,132	1,118,424,132
Amortization	738,153,200	28,170,198	766,323,398
Decreases from consolidation	-	(14,000,000)	(14,000,000)
Ending balance	738,153,200	1,132,594,330	1,870,747,530
Net book value			
Beginning balance	-	2,238,198	2,238,198
Ending balance	21,406,442,806	118,343,200	21,524,786,006

The amount of year-end net book value of intangible fixed assets mortgaged for short-term loans is VND 21,406,442,806 – Refer to Note 5.8.

5.7. Construction in progress

	Ending balance	Beginning balance
Project "System Integrated Center at Tan Thuan Export Processing Zone"	-	26,827,879,460
Project Saigon Pearl	3,220,185,105	1,147,627,931
Project Orient Apartment	735,214,138	286,577,047
Project Petroland District 2	580,113,707	-
Project V-Star	163,571,160	163,571,160
Project A&B Tower	24,913,665	149,359,896
Others	-	9,492,880
Total	4,723,997,775	28,584,508,374

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5.8. Short-term loans and debts

	Ending balance	Beginning balance
Bank loans	47,334,914,950	63,375,517,686
Other loans	7,258,800,000	1,000,000,000
Total	<u>54,593,714,950</u>	<u>64,375,517,686</u>

Bank loans bear interest rates from 19.2% to 22% per year for VND and from 6.5% to 8.5% per year for USD. These loans were guaranteed by:

- Land use rights and the properties of individuals attached to the land at 83B Tran Ke Xuong, Ward 7, Phu Nhuan District, Ho Chi Minh City.
- The office and land use rights at Lot U12B-16A, Street 22, Tan Thuan Export Processing Zones, Tan Thuan Dong Ward, District 7, Ho Chi Minh City with carrying amount of VND 14,320,053,430 and VND 21,406,442,806, respectively – Refer to Notes 5.6 and 5.7.
- Right of claiming future debts, goods, electronic equipment, software, ect. that are created by these loans together with the right of claiming future debts.
- Receivables arising from the contracts signed between SaoBacDau Technologies Corporation and some special customers.

Individual short-term loans bear an interest rate of 7% per year for VND without any lien over assets.

5.9. Trade payables and advances from customers

	Ending balance	Beginning balance
Trade payables	54,974,705,531	82,101,240,570
Advances from customers	7,045,166,070	13,339,613,003
Total	<u>62,019,871,601</u>	<u>95,440,853,573</u>

Trade payables arose during the normal business activities of The Group.

5.10. Statutory obligations

	Ending balance	Beginning balance
Value added tax	2,263,949,637	338,340,569
Export, import duties	246,986,042	91,895,463
Corporation income tax	3,081,200,470	1,506,966,313
Personal income tax	139,421,098	169,299,791
Contractor tax	-	13,047,307
Total	<u>5,731,557,247</u>	<u>2,119,549,443</u>

5.11. Payables to employees

Representing the 13th month of Year 2011 salaries payable to employees.

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5.12. Accrued expenses

	Ending balance	Beginning balance
Accrued construction expenses	3,315,119,808	2,344,877,644
Payables to partners, investors	501,886,915	114,651,441
Others	263,052,271	65,839,502
Total	<u>4,080,058,994</u>	<u>2,525,368,587</u>

5.13. Other payables and obligations

	Ending balance	Beginning balance
Implementation fees	-	2,909,780,000
Trade union expenditure	456,926,786	363,635,316
Social, health, unemployment insurance	172,167,677	103,323,238
Surplus of assets awaiting resolution	96,301,631	88,996,069
Other payables and obligations	2,316,523,554	1,710,196,608
Total	<u>3,041,919,648</u>	<u>5,175,931,231</u>

Details of other payables and obligations:

	Ending balance	Beginning balance
Payables to partners of cable television service	872,609,407	615,812,178
Payables to partners of telephone service	100,554,872	32,088,684
Payables to partners of internet service	-	1,144,063
Payables to suppliers	382,976,136	-
Others	960,383,139	1,061,151,683
Total	<u>2,316,523,554</u>	<u>1,710,196,608</u>

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	Paid in capital	Capital surplus	Treasury shares	Foreign exchange differences	Investment & development fund	Financial reserved fund	Undistributed earnings after tax	Total
5.14. Owner's equity								
5.14.1 Changes in Owner's equity								
Previous year's beginning balance	43,198,040,000	7,960,553,900	(330,000)	(991,369,527)	349,878,228	1,075,056,573	4,532,087,582	56,123,916,756
Previous year's equity increases	36,801,960,000	(7,959,430,000)	-	-	-	-	-	28,842,530,000
Previous year's profit	-	-	-	-	-	-	6,043,399,421	6,043,399,421
Dividends	-	-	-	-	-	-	(2,159,885,500)	(2,159,885,500)
Distributed to funds	-	-	-	-	-	185,020,000	(185,020,000)	-
Foreign exchange difference	-	-	-	890,363,115	-	-	-	890,363,115
Others	-	-	-	-	-	-	(9,233,119)	(9,233,119)
Current year beginning balance	80,000,000,000	1,123,900	(330,000)	(101,006,412)	349,878,228	1,260,076,573	8,221,348,384	89,731,090,673
Current year's profit	-	-	-	-	-	-	10,062,004,953	10,062,004,953
Dividends	-	-	-	-	-	-	(7,110,216,000)	(7,110,216,000)
Distributed to funds	-	-	-	-	-	273,580,057	(273,580,057)	-
Funds used	-	-	-	-	-	(386,890,656)	-	(386,890,656)
Sale treasury share	-	-	330,000	-	-	-	-	330,000
Revaluation of foreign currency items	-	-	-	101,006,412	-	-	-	101,006,412
Increase from unconsolidation	-	-	-	-	-	-	314,534,228	314,534,228
Others	-	-	-	-	-	-	(56,590,099)	(56,590,099)
Current year ending balance	80,000,000,000	1,123,900	-	-	349,878,228	1,146,765,974	11,157,501,409	92,655,269,511

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5.14.2. Details of owner's equity

	Ending balance	Beginning balance
Founding shareholders	27,013,590,000	25,322,760,000
Other shareholders	52,986,410,000	54,677,240,000
Total	80,000,000,000	80,000,000,000

5.14.3. Dividends

	Current year	Previous year
Dividends declared on common shares	7,110,216,000	2,159,885,500
Dividends paid in 2011 represent 2010 dividends		

5.14.4. Shares

	Current year	Previous year
▪ Authorized common shares	8,000,000	8,000,000
▪ Issued common share	8,000,000	8,000,000
▪ Treasury common share	-	33
▪ Outstanding common shares	8,000,000	7,999,967
▪ Par value per outstanding share: VND 10,000 per share.		

5.14.5. Earnings per share

	Current year	Previous year
Profit after tax of the shareholders of the parent company	10,062,004,953	6,043,399,421
Average number of outstanding shares	8,000,000	5,425,683
Earnings per share (EPS)	1,258	1,114

5.14.6. Retained earnings distribution

	Current year	Previous year
Balance at beginning of year	8,221,348,384	4,532,087,582
Profit after tax	10,062,004,953	6,043,399,421
Distributed to financial reserve fund	(273,580,057)	(185,020,000)
Dividends	(7,110,216,000)	(2,159,885,500)
Loss reversal from liquidation of Vietcomnet	314,534,228	-
Decrease due to changes in capital contribution rate to VTC	(56,590,099)	(9,233,119)
Balance at end of year	11,157,501,409	8,221,348,384

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5.15. Non-controlling interests

	Current year	Previous year
Beginning balance	4,578,138,519	4,666,141,445
Increases through business combination	-	6,274,916
Capital increase during the year	605,691,710	-
Capital decrease during the year	(60,000,000)	(50,000,000)
Net profit attributable to non-controlling interests	257,904,404	(44,277,842)
Increase due to cease of consolidation of Vietcomnet (liquidated)	44,972,444	-
Increase due to changes in capital contribution rate to VTC	56,590,099	-
Balance at end of year	<u>5,483,297,176</u>	<u>4,578,138,519</u>

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

6.1. Revenues from selling goods and rendering services

	Current year	Previous year
Sale of goods	325,451,935,806	261,255,200,007
Rendering of services	15,496,153,892	22,585,387,148
Other revenue	687,287,137	-
Sales returns	(393,580,000)	-
Deductions	(40,125,000)	(3,453,301)
Net revenues	<u>341,201,671,835</u>	<u>283,837,133,854</u>

6.2. Cost of goods sold

	Current year	Previous year
Cost of goods sold	256,206,885,055	214,703,871,063
Cost of services rendered	8,106,049,722	11,809,292,998
Others	747,585,190	-
Total	<u>265,060,519,967</u>	<u>226,513,164,061</u>

6.3. Financial income

	Current year	Previous year
Deposit and loan interest	1,009,245,137	275,647,289
Gains on foreign exchange rate differences	434,828,696	800,925,489
Gains from capital assignment	-	489,600,000
Total	<u>1,444,073,833</u>	<u>1,566,172,778</u>

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6.4. Financial expenses

	Current year	Previous year
Interest expenses	10,854,405,357	6,651,821,033
Losses on foreign exchange rate differences	6,106,394,533	6,996,066,591
Loss on disposal of investments in Vietcomnet	1,036,822,884	-
Total	<u>17,997,622,774</u>	<u>13,647,887,624</u>

6.5. Selling expenses

	Current year	Previous year
Employee expenses	5,366,206,933	4,843,653,739
Tools, office stationery expenses	157,498,543	219,187,419
Depreciation expenses	1,297,669,076	1,305,654,763
Warranty expenses	163,936,945	528,477,508
Pre-sales expenses	1,173,392,561	1,120,991,085
Service expenses	2,793,404,163	1,462,029,272
Others	3,380,161,698	2,930,596,985
Total	<u>14,332,269,919</u>	<u>12,410,590,771</u>

6.6. General and administration expenses

	Current year	Previous year
Employee expenses	20,932,075,487	17,297,734,072
Equipment expenses	601,498,859	227,991,607
Office stationery expenses	218,366,060	179,243,192
Depreciation expenses	2,903,438,568	1,891,984,846
Taxation, fee and charges	24,891,000	53,575,514
Money transfer expenses	1,171,874,237	291,514,834
Service expenses	5,928,123,974	4,548,222,852
Others	3,032,678,624	1,837,540,125
Total	<u>34,812,946,809</u>	<u>26,327,807,042</u>

6.7. Other income

	Current year	Previous year
Income from disposal of fixed assets	23,354,799	15,424,718,730
Other income	3,965,198,430	416,292,392
Total	<u>3,988,553,229</u>	<u>15,841,011,122</u>

Other income represents the income received from Compass Plus according to the agreement No. 496 dated 16 March 2011.

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6.8. Other expenses

	Current year	Previous year
Expenses from disposal of fixed assets	80,278,949	15,449,002,707
Other expense	660,596,300	240,667,943
Total	740,875,249	15,689,670,650

6.9. Current tax expenses

	Current year	Previous year
Accounting profit before tax during the year	13,690,064,179	6,655,197,606
Add: adjustments according to the CIT law	595,748,368	171,539,059
Less: adjustments according to the CIT law	(1,961,010,668)	(910,352,615)
Less: other income (from trading real estate and investment activities)	-	(378,118,800)
Taxable income from normal business activities	12,324,801,879	5,538,265,250
Current income tax rate	25%	25%
Current income tax expenses from normal business activities	3,081,200,470	1,384,566,313
Add: tax expenses from other income	-	122,400,000
Current tax expenses during the year	3,081,200,470	1,506,966,313

The adjustments for the increase (decrease) in the taxable income are mainly non – tax – deductible items as regulated by CIT law.

6.10. Deferred tax expenses

Deferred tax assets of the Group and the change in the current year and previous year are detailed as follows:

	Loss carry-forward
Previous year's beginning balance	-
Charge to profit for the previous year	850,890,286
Current year's beginning balance	850,890,286
Charge to expense for the current year	(288,954,352)
Current year's ending balance	561,935,934

7. Related parties disclosures

- Transactions between the parent company and subsidiaries have been eliminated during consolidation.
- At the end of the reporting period, the balances with significant influence investor are as follows:

	Ending balance	Beginning balance
Accounts receivable – Refer to Note 5.2	2,800,000,000	-

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- Details of important transactions with significant influence investors entered into during the year were as follows:

	Current year	Previous year
Loans	6,000,000,000	-
Interest income	826,000,000	-

- Remuneration of the Board of Directors and salary of the key management personnel:

	Current year	Previous year
Remuneration of the Board of Directors	818,301,850	735,096,000
Salary of Chief Executive Officer	662,199,090	454,848,800
Total	<u>1,480,500,940</u>	<u>1,189,944,800</u>

8. Financial instruments

- Capital risk management

The Group manages its capital to ensure that The Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of The Group consists of net debt and equity attributable to equity holders of The Group (comprising capital, reserves and retained earnings).

- Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 4.13.

- Categories of financial instruments

	Carrying amounts	
	31 Dec. 2011	31 Dec. 2010
Financial assets		
Cash and cash equivalents	19,668,408,815	11,654,039,742
Trade & other receivables	125,425,676,727	154,432,196,970
Other long-term investments	-	400,000,000
Other financial assets	1,895,443,102	1,419,947,489
Total	<u>146,989,528,644</u>	<u>167,906,184,201</u>
Financial liabilities		
Borrowings	54,593,714,950	64,375,517,686
Trade & other payables	61,371,288,079	89,246,585,765
Total	<u>115,965,003,029</u>	<u>153,622,103,451</u>

The Group has not assessed fair value of its financial assets and liabilities as at the balance date since there are no comprehensive guidance under Circular 210 and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of IFRS on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

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- Financial risk management objectives

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group does not hedge these risk exposures due to the lack of a market to purchase financial instruments.

- Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

The Group does not hedge these risk exposures due to the lack of any market to purchase financial instruments.

Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group does not hedge this risk due to the lack of any market to purchase such instruments.

The carrying amounts of The Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

	Liabilities		Assets	
	31 Dec. 2011	31 Dec. 2010	31 Dec. 2011	31 Dec. 2010
USD	1,232,926.92	83,437.20	200.10	455.28

Interest rate risk management

The Group has significant interest rate risks arising from interest bearing loans which are arranged. The Group is exposed to interest rate risk as entities in The Group borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate borrowings.

- Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to The Group. The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

- Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that The Group believes can generate within that period. The Group policy is to regularly monitor current and expected liquidity requirements to ensure that The Group maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following table details The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which The Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which The Group may be required to pay.

**SAOBACDAU TECHNOLOGIES CORPORATION AND SUBSIDIARY
ACCOUNTING POLICIES AND EXPLANATORY NOTES
TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

31 Dec. 2011	Less than 1 year	From 1- 5 years	Total
Trade and other payables	61,371,288,079	-	61,371,288,079
Borrowings	54,593,714,950	-	54,593,714,950
31 Dec. 2010	Less than 1 year	From 1- 5 years	Total
Trade and other payables	89,246,585,765	-	89,246,585,765
Borrowings	64,375,517,686	-	64,375,517,686

The management assessed the liquidity risk concentration at low level. The management believes that The Group will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

The following table details The Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets, if any. The inclusion of information on non-derivative financial assets is necessary in order to understand The Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

31 Dec. 2011	Less than 1 year	From 1- 5 years	Total
Trade and other receivables	125,425,676,727	-	125,425,676,727
Other financial assets	1,895,443,102	-	1,895,443,102
31 Dec. 2011	Less than 1 year	From 1- 5 years	Total
Trade and other receivables	154,432,196,970	-	154,432,196,970
Other financial assets	1,419,947,489	-	1,419,947,489
Other long-term investments	-	400,000,000	400,000,000

9. Events after the end of the reporting period

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

10. Approval of consolidated financial statements

The consolidated financial statements for the year ended 31 December 2011 were authorized for issue by The Chief Executive Officer on 30 March 2012.

Ho Chi Minh City, 30 March 2012

CHIEF ACCOUNTANT



HO THI HONG HANH

THE CHIEF EXECUTIVE OFFICER



The stamp contains the following text: S.Đ.K.K.D:0303191804-C.T.P, CÔNG TY CỔ PHẦN CÔNG NGHỆ SAO BẮC ĐẪU, QUẬN 7 - TP. HỒ CHÍ MINH.

TRẦN ANH TUÂN