

**SAOBACDAU TECHNOLOGIES
CORPORATION**

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2011**

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SAOBACDAU TECHNOLOGIES CORPORATON

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 financial statements of The Company 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's Department of Planning and Investment.

The Company was registered as a public company with State Securities Commission 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 Company'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. Trading, providing telecommunications service agent. Trading and producing informatics software, designed web. Scientific services: intergrating 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. Trading real estates. Construction of Industrial Civil Project. Plane tickets 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 CORPORATON

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 Office
Mr. Ha The Thap	Vice President Operation
Mr. Le Hong Phong	Chief Business Office

3. Financial review

The results of The Company's business operations for the year ended 31 December 2011 are shown on the accompanying 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 Company and for preparing the financial statements in accordance with the Vietnamese Accounting Standards.

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

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 Company has ability to pay all debts as they fall due.

5. Auditor

DTL Auditing Company has been appointed to audit the 2011 financial statements of The Company.

6. Chief Executive Officer's statement

In Chief Executive Officer's opinion the accompanying financial statements give a true and fair view of the financial position of The Company 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.

Ho Chi Minh City, 26 March 2012

CHIEF EXECUTIVE OFFICER



No: 12.140/BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of financial position of SaoBacDau Technologies Corporation (hereinafter referred to as "The Company") as at 31 December 2011, and the related income statement and statement of cash flows, accounting policies and explanatory notes to the financial statements for the year then ended prepared on 26 March 2012 as set out from page 04 to page 24. These financial statements are the responsibility of The Company's management. 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 as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SaoBacDau Technologies Corporation at 31 December 2011, 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 and relevant legislation.

Ho Chi Minh City, 26 March 2012



GENERAL DIRECTOR

DANG XUAN CANH
CPA No. D.0067/KTV

AUDITOR



NGO THANH BINH
CPA No. 0524/KTV

SAOBACDAU TECHNOLOGIES CORPORATION
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		162,744,838,641	212,318,822,870
I. Cash and cash equivalent	110	5.1	18,666,416,154	10,442,030,032
1. Cash	111		8,666,416,154	10,442,030,032
2. Cash equivalent	112		10,000,000,000	
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	124,483,351,510	161,672,714,556
1. Trade receivables	131		117,985,851,897	149,213,143,654
2. Advances to suppliers	132		3,615,603,973	9,345,207,553
3. Receivables from related parties	133		81,895,640	7,949,324
4. Construction contractor receivables based on agreed progress billings	134			
5. Other receivables	135		2,800,000,000	3,106,414,025
6. Provision for doubtful debts	139			
IV. Inventories	140	5.3	14,283,093,849	31,343,904,069
1. Inventories	141		15,058,580,267	31,343,904,069
2. Provision for decline in inventory	149		(775,486,418)	
V. Other current assets	150		5,311,977,128	8,860,174,213
1. Prepaid expenses	151	5.4	345,807,967	3,923,861,865
2. VAT deductible	152		1,046,892,597	1,919,016,909
3. Tax receivables and other receivable from the State	154			
4. Other current assets	158	5.5	3,919,276,564	3,017,295,439

(The next page is 5)

SAOBACDAU TECHNOLOGIES CORPORATION
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		52,863,429,145	43,914,061,620
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. Provisions for doubtful long-term receivables	219			
II. Fixed assets	220		40,875,908,971	32,590,404,880
1. Tangible fixed assets	221	5.6	19,351,122,965	5,762,525,420
- Cost	222		31,984,998,479	15,895,363,666
- Accumulated depreciation	223		(12,633,875,514)	(10,132,838,246)
2. Finance lease assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	5.7	21,524,786,006	
- Cost	228		23,379,418,536	1,090,547,330
- Accumulated amortization	229		(1,854,632,530)	(1,090,547,330)
4. Construction in progress	230			26,827,879,460
III. Investment property	240			
- Cost	241			
- Accumulated depreciation	242			
IV. Long-term investments	250	5.8	11,043,598,647	11,323,656,740
1. Investments in subsidiaries	251		13,800,000,000	14,729,067,050
2. Investments in associates, joint-ventures	252			
3. Other long-term investments	258			400,000,000
4. Provision for long-term investments	259		(2,756,401,353)	(3,805,410,310)
V. Other long-term assets	260		943,921,527	
1. Long-term deferred expenses	261		943,921,527	
2. Deferred income tax asset	262			
3. Other long-term assets	268			
TOTAL ASSETS	270		215,608,267,786	256,232,884,490

SAOBACDAU TECHNOLOGIES CORPORATION
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		124,114,157,858	165,990,857,358
I. Current liabilities	310		124,114,157,858	165,990,857,358
1. Short-term loans and debts	311	5.9	54,593,714,950	64,375,517,686
2. Trade payables	312	5.10	54,371,959,057	81,804,330,208
3. Advances from customers	313	5.10	6,767,546,841	13,127,849,114
4. Statutory obligations	314	5.11	5,715,954,986	2,112,224,058
5. Payables to employees	315	5.12	1,202,653,413	271,200,000
6. Accruals	316			
7. Inter-company payables	317		81,895,640	7,949,324
8. Construction contractor payables based on agreed progress billings	318			
9. Other payables	319	5.13	1,380,432,971	4,291,786,968
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 Inter-company payables	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 funds	339			
B. OWNERS' EQUITY	400		91,494,109,928	90,242,027,132
I. Equity	410	5.14.1	91,494,109,928	90,242,027,132
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 differences	416			(101,006,412)
7. Investment and development fund	417		349,878,228	349,878,228
8. Financial reserved fund	418		1,146,765,974	1,260,076,573
9. Other funds within owners' equity	419			
10. Undistributed earnings	420	5.14.5	9,996,341,826	8,732,284,843
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			
TOTAL RESOURCES	440		215,608,267,786	256,232,884,490

SAOBACDAU TECHNOLOGIES CORPORATION
STATEMENT OF FINANCIAL POSITION

At 31 December 2011

Expressed in Vietnam dong unless otherwise stated

OFF STATEMENT OF FINANCIAL POSITION ITEMS	Notes	Ending Balance	Beginning Balance
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		200.10	455.37
6. Budgeted operating expenses			

Ho Chi Minh City, 26 March 2012

CHIEF ACCOUNTANT

HO THI HONG HANH

CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN

SAOBACDAU TECHNOLOGIES CORPORATION
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		335,226,739,297	281,800,426,317
2. Deductions	02		345,405,000	
3. Net revenue	10	6.1	334,881,334,297	281,800,426,317
4. Cost of sales	11	6.2	262,887,434,311	225,213,496,358
5. Gross profit	20		71,993,899,986	56,586,929,959
6. Financial income	21	6.3	1,418,035,410	1,450,029,981
7. Financial expenses	22	6.4	18,837,729,401	15,744,500,503
<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	31,751,627,359	24,033,519,699
10. Operating profit/(loss)	30		8,490,308,717	5,848,348,967
11. Other income	31	6.7	3,955,137,214	15,653,204,639
12. Other expenses	32		716,392,421	15,655,702,203
13. Net other income/(loss)	40		3,238,744,793	(2,497,564)
14. Accounting profit before tax	50		11,729,053,510	5,845,851,403
15. Current corporate income tax expense	51	6.8	3,081,200,470	1,506,966,313
16. Deferred income tax expense	52			
17. Net profit/(loss) after tax	60		8,647,853,040	4,338,885,090

Ho Chi Minh City, 26 March 2012

CHIEF ACCOUNTANT

HO THI HONG HANH

CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN

SAOBACDAU TECHNOLOGIES CORPORATION
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		365,478,814,926	273,873,766,448
2. Cash paid to suppliers	02		(302,456,325,488)	(237,297,588,301)
3. Cash paid to employees	03		(20,177,155,155)	(18,775,590,247)
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		7,322,859,899	7,002,177,978
7. Other cash outflows from operating activities	07		(635,748,369)	(8,316,258,427)
Net cash from/(used in) operating activities	20		37,308,313,522	9,151,211,320
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(11,672,315,986)	(20,845,812,579)
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		3,200,000,000	
5. Investments in other entities	25		(355,560,000)	(2,245,000,000)
6. Proceeds from sales of investments in other entities	26		1,211,830,500	6,747,720,000
7. Interest and dividends received	27		983,228,726	648,680,287
Net cash from/(used in) investing activities	30		(12,612,098,323)	(269,420,832)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution	31		330,000	28,842,530,000
2. Capital 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		(16,471,829,077)	(7,888,145,971)
Net increase/(decrease) in cash (20+30+40)	50		8,224,386,122	993,644,517
Cash and cash equivalents at beginning of year/(period)	60	5.1	10,442,030,032	9,448,385,515
Impact of exchange rate fluctuation	61			
Cash and cash equivalents at end of year/(period) (50+60+61)	70	5.1	18,666,416,154	10,442,030,032

CHIEF ACCOUNTANT



HO THI HONG HANH

Ho Chi Minh City, 26 March 2012

CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN

SAOBACDAU TECHNOLOGIES CORPORATION ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE 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, 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's Department of Planning and Investment.

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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..

1.2. Business industry

According to the Business Registration Certificate, The Company'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. Trading, providing telecommunications service agent. Trading and producing informatics software, designed web. Scientific services: intergrating 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. Trading real estates. Construction of Industrial Civil Project. Plane tickets agent. Scientific Services: integrated system, technology transfer.

2. Fiscal year, reporting currency

2.1. Fiscal year

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

2.2. Reporting currency

The Company maintains its accounting records in VND.

3. Accounting standards, accounting system

3.1. Accounting standards, accounting system

The Company has adopted Vietnamese Accounting Standards and System.

3.2. Forms of accounting records

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

3.3. Statement of compliance with Vietnamese Accounting Standards

The Company's financial statements for the year ended 31 December 2011 are prepared in accordance with Vietnamese Accounting Standards and System.

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

For the year ended 31 December 2011
Expressed in Vietnam dong unless otherwise stated

4. Significant accounting policies

4.1. 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.

4.2. 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.

4.3. Inventories

- Inventory measurement

Inventories are measured at the lower of cost and net realizable value.

The costs of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present 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 the closing balance of inventories

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

- Method of accounting for inventories

Inventories are recorded under the perpetual inventory method.

- Provision for impairment of 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.

4.4. 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.

4.5. 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 Company to acquire an asset at the time the asset is put into operation for its intended use.

SAOBACDAU TECHNOLOGIES CORPORATION

ACCOUNTING POLICIES AND EXPLANATORY NOTES

TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

- Intangible fixed asset recognition

Intangible fixed assets are initially recognized at cost. 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:

+ Machinery and equipment	2 - 3 years
+ Means of transportations	4 years
+ Administrative software	3 years
+ Land use rights	30 years

4.6. Capitalization of borrowing costs and other expenses

- Capitalization of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of 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.

4.7. Investments in subsidiaries

- Investments in subsidiaries are accounted for under the cost method.
- 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, the provisions for diminution in value of investments are made. The provision is the excess of the cost of securities over their net realizable value.

4.8. 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 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.

4.9. 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 Company's charter.

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

For the year ended 31 December 2011

Expressed in Vietnam dong unless otherwise stated

4.10. 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.

4.11. 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 Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final decision.

4.12. 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 Company 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 Company 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.

4.13. 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.

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

5.1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	384,311,653	1,223,870,788
Cash in bank	8,282,104,501	9,218,159,244
Cash equivalents	10,000,000,000	-
Total	<u>18,666,416,154</u>	<u>10,442,030,032</u>

Cash equivalents are savings for a period of 7 days at banks with an interest rate of 0,02%/day.

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5.2. Accounts receivable

	Ending balance	Beginning balance
Trade receivables	117,985,851,897	149,213,143,654
Advances to suppliers	3,615,603,973	9,345,207,553
Short-term internal receivables	81,895,640	7,949,324
Other receivables	2,800,000,000	3,106,414,025
Total short-term receivables	124,483,351,510	161,672,714,556
Provision for doubtful debts	-	-
Net realizable value of trade receivables and other receivables	124,483,351,510	161,672,714,556

Account receivables arose during the normal business activities of The Company, in which, account receivables from related parties are VND 8,870,297,753 – Refer to Note 7.

Other receivables represent the loans to related parties – Refer to Note 7.

5.3. Inventories

	Ending balance	Beginning balance
The Company's stock	6,746,387,813	24,941,979,790
Goods issued but not yet invoiced	7,925,834,452	5,930,490,766
Leased warehouse	283,705,683	361,060,178
Ha Noi Branch	102,652,319	110,373,335
Total costs	15,058,580,267	31,343,904,069
Provision for slow moving and obsolete inventories	(775,486,418)	-
Net realizable value of inventories	14,283,093,849	31,343,904,069

5.4. Prepaid expenses

	Ending balance	Beginning balance
Tools and supplies	345,807,967	206,041,404
Deferred expenses	-	3,717,820,461
Total	345,807,967	3,923,861,865

5.5. Other current assets

	Ending balance	Beginning balance
Advances	2,023,833,462	1,597,347,950
Short term deposits, mortgages and collateral	1,895,443,102	1,419,947,489
Total	3,919,276,564	3,017,295,439

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5.6. Tangible fixed assets

Items	Buildings, structures	Machinery and equipment	Means of transportations,	Total
Cost				
Beginning balance	-	15,642,263,652	253,100,014	15,895,363,666
Purchase	-	2,267,398,397	-	2,267,398,397
Self-construction	14,812,723,510	-	-	14,812,723,510
Disposals	-	(990,487,094)	-	(990,487,094)
Ending balance	<u>14,812,723,510</u>	<u>16,919,174,955</u>	<u>253,100,014</u>	<u>31,984,998,479</u>
Accumulated Depreciation				
Beginning balance	-	10,009,100,459	123,737,787	10,132,838,246
Depreciation	492,670,080	2,851,081,996	67,493,337	3,411,245,413
Disposals	-	(910,208,145)	-	(910,208,145)
Ending balance	<u>492,670,080</u>	<u>11,949,974,310</u>	<u>191,231,124</u>	<u>12,633,875,514</u>
Net book value				
Beginning balance	-	5,633,163,193	129,362,227	5,762,525,420
Ending balance	<u>14,320,053,430</u>	<u>4,969,200,645</u>	<u>61,868,890</u>	<u>19,351,122,965</u>

The amount of year-end net book value of tangible fixed assets mortgaged for short-term loans is VND 14,320,053,430 – Refer to Note 5.9.

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

5.7. Intangible fixed assets

Items	Land use rights	Administrative software	Total
Cost			
Beginning balance	-	1,090,547,330	1,090,547,330
Self-construction	22,144,596,006	144,275,200	22,288,871,206
Ending balance	<u>22,144,596,006</u>	<u>1,234,822,530</u>	<u>23,379,418,536</u>
Accumulated amortization			
Beginning balance	-	1,090,547,330	1,090,547,330
Amortization	738,153,200	25,932,000	764,085,200
Ending balance	<u>738,153,200</u>	<u>1,116,479,330</u>	<u>1,854,632,530</u>
Net book value			
Beginning balance	-	-	-
Ending balance	<u>21,406,442,806</u>	<u>118,343,200</u>	<u>21,524,786,006</u>

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 5.9.

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5.8. Long-term finance investments

	Ending Balance	Beginning balance
Investments in subsidiaries	13,800,000,000	14,729,067,050
Other long-term investments	-	400,000,000
Total cost of long-term finance investments	13,800,000,000	15,129,067,050
Provision for devaluation of long-term investments	(2,756,401,353)	(3,805,410,310)
Net value of long-term investments	11,043,598,647	11,323,656,740

Investments in subsidiaries are detailed as follows:

	Ending balance		Beginning balance	
	Quantity	Value	Quantity	Value
Viet Thanh Cong Network Technologies Joint Stock	1,380,000	13,800,000,000	1,178,907	11,789,067,050
Viet Communication and Networks Technology Corporation	-	-	294,000	2,940,000,000
Total	1,380,000	13,800,000,000	1,472,907	14,729,067,050

Viet Communication and Networks Technology Corporation have been disposed of according to Decision No. 01/QĐ – HĐTV dated 30 December 2010.

5.9. Short-term loans and debts

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

Bank loans bear the 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 and 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 clients.

Individual short-term loans bear the interest rate of 7% per year for VND without any lien over The Company's assets.

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5.10. Trade payables and advances from customers

	Ending balance	Beginning balance
Trade payables	54,371,959,057	81,804,330,208
Advances from customers	6,767,546,841	13,127,849,114
Total	<u>61,139,505,898</u>	<u>94,932,179,322</u>

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

5.11. Statutory obligations

	Ending balance	Beginning balance
Corporation income tax	3,081,200,470	1,506,966,313
Value added tax	2,263,949,637	338,340,569
Export, import duties	246,986,042	91,895,463
Personal income tax	123,818,837	157,127,324
Contractor tax	-	17,894,389
Total	<u>5,715,954,986</u>	<u>2,112,224,058</u>

5.12. Payables to employees

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

5.13. Other payables and obligations

	Ending balance	Beginning balance
Trade union expenditure	456,926,786	363,635,316
Other payables and obligations	917,603,108	1,018,371,652
Social, health, unemployment insurance	5,903,077	-
Implementation fees	-	2,909,780,000
Total	<u>1,380,432,971</u>	<u>4,291,786,968</u>

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5.14. Owner's equity

5.14.1 Changes in owner's equity

	Paid in capital	Capital surplus	Treasury shares	Foreign exchange differences	Investment & development fund	Financial reserved fund	Undistributed earnings after tax	Total
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	6,738,305,253	58,330,134,427
Previous year's equity increases	36,801,960,000	(7,959,430,000)	-	-	-	-	-	28,842,530,000
Previous year's profit	-	-	-	-	-	-	4,338,885,090	4,338,885,090
Dividends declared	-	-	-	-	-	-	(2,159,885,500)	(2,159,885,500)
Distributed to funds	-	-	-	-	-	185,020,000	(185,020,000)	-
Revaluation of foreign currency items	-	-	-	890,363,115	-	-	-	890,363,115
Current year beginning balance	80,000,000,000	1,123,900	(330,000)	(101,006,412)	349,878,228	1,260,076,573	8,732,284,843	90,242,027,132
Current year's profit	-	-	-	-	-	-	8,647,853,040	8,647,853,040
Sale treasury share	-	-	330,000	-	-	-	-	330,000
Dividends declared	-	-	-	-	-	-	(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)
Revaluation of foreign currency items	-	-	-	101,006,412	-	-	-	101,006,412
Current year ending balance	80,000,000,000	1,123,900	-	-	349,878,228	1,146,765,974	9,996,341,826	91,494,109,928

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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	<u>80,000,000,000</u>	<u>80,000,000,000</u>

5.14.3. Dividends

	Current year	Previous year
Dividends paid on common shares	7,110,216,000	2,159,885,500
Representing dividends of year 2010		

5.14.4. Shares

▪ 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 common share: VND 10,000 per share.		

5.14.5. Profit distribution

	Current year	Previous year
Balance at beginning of year	8,732,284,843	6,738,305,253
Profit after tax	8,647,853,040	4,338,885,090
Distributed to financial reserve funds	(273,580,057)	(185,020,000)
Dividends declared	(7,110,216,000)	(2,159,885,500)
Balance at end of year	<u>9,996,341,826</u>	<u>8,732,284,843</u>

6. Additional information for items shown in the income statement

6.1. Revenues from selling goods and rendering services

	Current year	Previous year
Sale of goods	325,451,935,806	260,988,673,552
Rendering of services	9,774,803,491	20,811,752,765
Sales returns	(305,280,000)	-
Allowances	(40,125,000)	-
Net revenues	<u>334,881,334,297</u>	<u>281,800,426,317</u>

6.2. Cost of goods sold

	Current year	Previous year
Cost of merchandise sold	256,400,125,055	214,493,770,060
Costs of services rendered	6,487,309,256	10,719,726,298
Total	<u>262,887,434,311</u>	<u>225,213,496,358</u>

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6.3. Financial income

	Current year	Previous year
Interest income	983,228,726	159,504,492
Gains on foreign exchange rate differences	434,806,684	800,925,489
Gains from transferring capital	-	489,600,000
Total	<u>1,418,035,410</u>	<u>1,450,029,981</u>

6.4. Financial expenses

	Current year	Previous year
Interest expenses	10,854,405,357	6,651,821,033
Losses on foreign exchange rate differences	6,106,394,534	6,996,066,591
Provision for investment devaluation	1,876,929,510	2,096,612,879
Total	<u>18,837,729,401</u>	<u>15,744,500,503</u>

6.5. Selling expenses

	Current year	Previous year
Employee expenses	5,366,206,933	4,843,653,739
Stationery	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
Other expenses	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	18,957,045,068	15,766,002,211
Material expenses	601,498,859	227,991,607
Office stationery expenses	125,621,692	78,380,145
Depreciation expenses	2,843,664,286	1,811,750,520
Taxation, fee and charges	21,891,000	42,895,000
Remittance fee	1,171,874,237	291,514,834
Service expenses	5,122,518,434	4,023,112,386
Other expenses	2,907,513,783	1,791,872,996
Total	<u>31,751,627,359</u>	<u>24,033,519,699</u>

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6.7. Other income

	Current year	Previous year
Income from disposal and sale of fixed assets	23,354,799	15,424,718,730
Others	3,931,782,415	228,485,909
Total	3,955,137,214	15,653,204,639

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

6.8. Current tax expenses

	Current year	Previous year
Accounting profit before tax during the year	11,729,053,510	5,845,851,403
Add adjustments	595,748,368	171,539,059
Less adjustments	-	(101,006,412)
Less other income (from transfer of real estate and deposit interest, loan interest)	-	(378,118,800)
Taxable income from normal business activities	12,324,801,878	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
Additional taxes 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.

7. Related parties disclosures

- According to Vietnam Accounting Standards, the following entities are determined to be related parties:

<u>Name of related parties</u>	<u>Relationship</u>
Viet Thanh Cong Network Technologies Joint Stock	Subsidiary

- At the end of the reporting period, the balances with related parties are as follows:

	Ending balance	Beginning balance
Accounts receivable – Refer to Note 5.2	11,670,297,753	58,449,203,560

- Details of important intercompany transactions entered into during the year were as follows:

	Current year	Previous year
Loans	6,000,000,000	-
Interest income	826,000,000	-
Capital contribution	2,010,932,950	2,150,000,000
Selling goods	-	53,286,164,144

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- Remuneration of the Board of Directors and salary of the Management:

	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 Company manages its capital to ensure that The Company 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 Company consists of net debt and equity attributable to equity holders of The Company (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 4.12.

- Categories of financial instruments

	Carrying amounts	
	31 Dec. 2011	31 Dec. 2010
Financial assets		
Cash and cash equivalents	18,666,416,154	10,442,030,032
Trade & other receivables	120,785,851,897	152,319,557,679
Other financial assets	1,895,443,102	1,419,947,489
Total	<u>141,347,711,153</u>	<u>164,181,535,200</u>
Financial liabilities		
Borrowings	54,593,714,950	64,375,517,686
Trade & other payables	55,289,562,165	85,732,481,860
Total	<u>109,883,277,115</u>	<u>150,107,999,546</u>

The Company 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.

- 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 Company does not hedge these risk exposures due to the lack of a market to purchase financial instruments.

- Market risk

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

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

Foreign currency risk management

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

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

The Company has significant interest rate risks arising from interest bearing loans. The Company's interest bearing loans are arranged at fixed interest rates and therefore it is also exposed to fair value interest rate risk from these loans.

Price risk

The Company is exposed to equity price risks arising from equity investments. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments

- Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to The Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company 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 Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that The Company 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 Company'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 Company 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 Company may be required to pay.

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31 Dec. 2011	Less than 1 year	From 1- 5 years	Total
Trade and other payables	55,289,562,165	-	55,289,562,165
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	85,732,481,860	-	85,732,481,860
Borrowings	64,375,517,686	-	64,375,517,686

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

The following table details The Company'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 Company'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	120,785,851,897	-	120,785,851,897
Other financial assets	1,895,443,102	-	1,895,443,102
31 Dec. 2010	Less than 1 year	From 1- 5 years	Total
Trade and other receivables	152,319,557,679	-	152,319,557,679
Other financial assets	1,419,947,489	-	1,419,947,489

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 financial statements.

10. Approval of financial statements

The financial statements for the year ended 31 December 2011 were authorized for issue by The Chief Executive Officer on 26 March 2012.

Ho Chi Minh City, 26 March 2012

CHIEF ACCOUNTANT

HO THI HONG HANH

CHIEF EXECUTIVE OFFICER



TRAN ANH TUAN