

## CONSOLIDATED BALANCE SHEET

As at Dec 31th 2009

Unit: VND

| ASSETS                                                          | Code       | Ending Balance           | Beginning Balance        |
|-----------------------------------------------------------------|------------|--------------------------|--------------------------|
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>           | <b>100</b> | <b>992,650,671,707</b>   | <b>216,606,801,616</b>   |
| <b>I. Cash and cash equivalents</b>                             | <b>110</b> | <b>449,394,384,803</b>   | <b>14,177,156,116</b>    |
| 1. Cash                                                         | 111        | 428,234,384,803          | 14,177,156,116           |
| 2. Cash equivalents                                             | 112        | 21,160,000,000           |                          |
| <b>II. Short-term financial investments</b>                     | <b>120</b> | <b>-</b>                 | <b>40,000,000,000</b>    |
| 1. Short-term investments                                       | 121        |                          | 40,000,000,000           |
| 2. Provision for devaluation of short-term security investments | 129        |                          |                          |
| <b>III. Receivables</b>                                         | <b>130</b> | <b>252,945,146,134</b>   | <b>121,198,882,365</b>   |
| 1. Trade accounts receivables                                   | 131        | 18,675,116,660           | 43,678,713,552           |
| 2. Advances to suppliers                                        | 132        | 50,268,504,183           | 3,192,686,968            |
| 3. Short-term internal receivables                              | 133        |                          |                          |
| 4. Receivable in accordance with contracts in progress          | 134        |                          |                          |
| 5. Other receivables                                            | 135        | 184,001,525,291          | 74,327,481,845           |
| 6. Provision for short-term bad receivables                     | 139        |                          |                          |
| <b>IV. Inventories</b>                                          | <b>140</b> | <b>253,245,952,781</b>   | <b>20,898,934,585</b>    |
| 1. Inventories                                                  | 141        | 253,245,952,781          | 20,898,934,585           |
| 2. Provision for devaluation of inventories                     | 149        |                          |                          |
| <b>V. Other short-term assets</b>                               | <b>150</b> | <b>37,065,187,989</b>    | <b>20,331,828,550</b>    |
| 1. Short-term prepaid expenses                                  | 151        | 529,427,063              | 188,295,202              |
| 2. VAT deductible                                               | 152        | 30,339,133,762           | 11,647,201,185           |
| 3. Tax and accounts receivable from State budget                | 154        |                          |                          |
| 4. Other short-term assets                                      | 158        | 6,196,627,164            | 8,496,332,163            |
| <b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>            | <b>200</b> | <b>1,025,392,383,391</b> | <b>1,002,210,040,756</b> |
| <b>II. Fixed assets</b>                                         | <b>220</b> | <b>321,695,790,753</b>   | <b>235,385,512,379</b>   |
| 1. Tangible fixed assets                                        | 221        | 45,195,661,722           | 47,994,345,921           |
| - Historical cost                                               | 222        | 57,517,333,598           | 56,459,152,376           |
| - Accumulated depreciation                                      | 223        | (12,321,671,876)         | (8,464,806,455)          |
| 2. Finance leases fixed assets                                  | 224        | -                        | -                        |
| - Historical cost                                               | 225        |                          |                          |
| - Accumulated depreciation                                      | 226        |                          |                          |
| 3. Intangible fixed assets                                      | 227        | 1,270,461,437            | 1,500,062,213            |
| - Historical cost                                               | 228        | 1,557,922,812            | 1,557,922,812            |
| - Accumulated depreciation                                      | 229        | (287,461,375)            | (57,860,599)             |
| 4. Construction in progress expenses                            | 230        | 275,229,667,594          | 185,891,104,245          |
| <b>III. Property investment</b>                                 | <b>240</b> | <b>-</b>                 | <b>-</b>                 |
| - Historical cost                                               | 241        |                          |                          |
| - Accumulated depreciation (*)                                  | 242        |                          |                          |
| <b>IV. Long-term financial investments</b>                      | <b>250</b> | <b>662,700,525,000</b>   | <b>742,290,737,000</b>   |
| 1. Investment in subsidiaries                                   | 251        | 162,360,000,000          | 135,690,000,000          |
| 2. Investment in joint-venture                                  | 252        |                          | 52,805,212,000           |
| 3. Other long-term investments                                  | 258        | 500,340,525,000          | 553,795,525,000          |
| 4. Provision for devaluation of long-term finance investment    | 259        |                          |                          |
| <b>V. Other long-term assets</b>                                | <b>260</b> | <b>40,996,067,638</b>    | <b>24,533,791,377</b>    |
| 1. Long-term prepaid expenses                                   | 261        | 40,287,137,084           | 23,752,330,450           |
| 2. Deferred income tax assets                                   | 262        |                          |                          |
| 3. Others                                                       | 268        | 708,930,554              | 781,460,927              |
| <b>TOTAL ASSETS</b>                                             | <b>270</b> | <b>2,018,043,055,098</b> | <b>1,218,816,842,372</b> |

| CAPITAL SOURCE                                      |            |                          |                          |
|-----------------------------------------------------|------------|--------------------------|--------------------------|
| <b>A. LIABILITIES (300= 310+330)</b>                | <b>300</b> | <b>1,257,832,392,425</b> | <b>541,909,562,373</b>   |
| <b>I. Short-term liabilities</b>                    | <b>310</b> | <b>623,904,548,057</b>   | <b>410,989,954,451</b>   |
| 1. Short-term borrowing and debts                   | 311        | 41,969,000,000           | 40,693,090,909           |
| 2. Trade accounts payable                           | 312        | 348,497,604,344          | 18,322,264,237           |
| 3. Advances from customers                          | 313        | 5,703,192,870            | 47,068,857,761           |
| 4. Taxes and liabilities to State budget            | 314        | 12,341,673,680           | 2,244,794,025            |
| 5. Payable to employees                             | 315        | 528,802,091              | 1,673,343,617            |
| 6. Payable expenses                                 | 316        | 214,614,910,942          | 141,510,747,456          |
| 7. Accounts payables-Affiliate                      | 317        |                          |                          |
| 8. Payable in accordance with contracts in progress | 318        |                          |                          |
| 9. Other short-term payables                        | 319        | 249,364,130              | 159,476,856,446          |
| 10. Provision for short-term liabilities            | 320        |                          |                          |
| <b>II. Long-term liabilities</b>                    | <b>330</b> | <b>633,927,844,368</b>   | <b>130,919,607,922</b>   |
| 1. Long-term accounts payables-Trade                | 331        |                          |                          |
| 2. Long-term accounts payables-Affiliate            | 332        |                          |                          |
| 3. Other long-term payables                         | 333        | 157,160,300,823          | 1,449,698,831            |
| 4. Long-term borrowing and debts                    | 334        | 476,767,543,545          | 129,469,909,091          |
| 5. Deferred income tax                              | 335        |                          |                          |
| 6. Provision for unemployment allowance             | 336        |                          |                          |
| 7. Provision for long-term liabilities              | 337        |                          |                          |
| 8. Other long-term payables                         |            |                          |                          |
| <b>B. OWNER'S EQUITY (400= 410+430)</b>             | <b>400</b> | <b>745,205,839,692</b>   | <b>673,604,212,507</b>   |
| <b>I. Capital sources and funds</b>                 | <b>410</b> | <b>744,951,927,176</b>   | <b>672,914,053,234</b>   |
| 1. Paid-in capital                                  | 411        | 672,749,980,000          | 585,000,000,000          |
| 2. Capital surplus                                  | 412        |                          |                          |
| 3. Other capital of owner                           | 413        |                          |                          |
| 4. Treasury stock                                   | 414        | (3,100,000)              | (50,000)                 |
| 5. Assets revaluation difference                    | 415        |                          |                          |
| 6. Foreign exchange difference                      | 416        |                          |                          |
| 7. Investment and development fund                  | 417        |                          |                          |
| 8. Financial reserve fund                           | 418        |                          |                          |
| 9. Other fund belong to owner's equity              | 419        |                          |                          |
| 10. Retained profit                                 | 420        | 72,205,047,176           | 87,914,103,234           |
| 11. Capital for construction work                   | 421        |                          |                          |
| <b>II. Budget sources</b>                           | <b>430</b> | <b>253,912,516</b>       | <b>690,159,273</b>       |
| 1. Bonus and welfare fund                           | 431        | 253,912,516              | 690,159,273              |
| 2. Budgets                                          | 432        |                          |                          |
| 3. Budget for fixed asset                           | 433        |                          |                          |
| <b>C. MINORITY INTEREST</b>                         | <b>439</b> | <b>15,004,822,981</b>    | <b>3,303,067,492</b>     |
| <b>TOTAL RESOURCES</b>                              | <b>440</b> | <b>2,018,043,055,098</b> | <b>1,218,816,842,372</b> |

## SAI GON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION

**CONSOLIDATED INCOME STATEMENT**

As at Dec 31th 2009

Unit: VND

| Items                                                        | Code      | Note | 2009                   | 2008                     |
|--------------------------------------------------------------|-----------|------|------------------------|--------------------------|
| 1                                                            | 2         | 3    | 4                      | 5                        |
| <b>1. Sales</b>                                              | <b>01</b> |      | <b>382,293,107,505</b> | <b>1,084,205,384,924</b> |
| 2. Deductions                                                | 02        |      |                        | 222,808,042,300          |
| <b>3. Net sales and services</b>                             | <b>10</b> |      | <b>382,293,107,505</b> | <b>861,397,342,624</b>   |
| 4. Cost of goods sold                                        | 11        |      | 296,865,724,805        | 791,611,355,652          |
| <b>5. Gross profit</b>                                       | <b>20</b> |      | <b>85,427,382,700</b>  | <b>69,785,986,972</b>    |
| 6. Financial income                                          | 21        |      | 15,114,154,347         | 21,797,941,382           |
| 7. Financial expenses                                        | 22        |      | 4,056,608,633          | 8,842,453,401            |
| <i>Include: Interest expense</i>                             | 23        |      | <i>3,639,557,151</i>   | <i>1,173,605,615</i>     |
| 8. Selling expenses                                          | 24        |      | 33,789,636             | 171,506,465              |
| 9. General & administrative expenses                         | 25        |      | 10,594,616,902         | 7,799,225,388            |
| <b>10. Net operating profit</b>                              | <b>30</b> |      | <b>85,856,521,876</b>  | <b>74,770,743,100</b>    |
| 11. Other income                                             | 31        |      | 943,916,833            | 7,439,298,743            |
| 12. Other expenses                                           | 32        |      | 1,649,176,837          | 7,315,005,574            |
| 13. Other profit                                             | 40        |      | (705,260,004)          | 124,293,169              |
| <b>14. Profit before tax</b>                                 | <b>50</b> |      | <b>85,151,261,872</b>  | <b>74,895,036,269</b>    |
| 15. Current corporate income tax expenses                    | 51        |      | 4,188,469,194          | 1,469,285,175            |
| 16. Deferred corporate income tax expenses                   | 52        |      |                        |                          |
| <b>17. Profit after tax (60 = 50 - 51)</b>                   | <b>60</b> |      | <b>80,962,792,678</b>  | <b>73,425,751,094</b>    |
| <i>17.1. Minority interest</i>                               | <b>61</b> |      | <i>1,755,489</i>       | <i>3,067,492</i>         |
| <i>17.2 Profit after tax of parent company's shareholder</i> | 62        | -    | <i>80,961,037,189</i>  | <i>73,422,683,602</i>    |
| 18. EPS (VND/share)                                          | 70        |      | 1,287                  | 1,417                    |

**CONSOLIDATED CASH FLOW STATEMENT**

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

| Items                                                                                   | Code      | 209                      | 2008                     |
|-----------------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
| 1                                                                                       | 2         | 3                        | 4                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                            |           |                          |                          |
| <b>Profit before tax</b>                                                                | <b>01</b> | <b>85,151,259,872</b>    | <b>74,895,036,269</b>    |
| <b>Adjustment in accounts</b>                                                           |           |                          |                          |
| Fixed assets depreciation                                                               | 02        | 4,540,083,849            | 4,034,930,907            |
| Provisions                                                                              | 03        |                          |                          |
| Unrealized foreign exchange difference loss/gain                                        | 04        | 95,031,151               | 60,574,816               |
| Loss from liquidating fixed assets and down construction expenses                       | 05        | (15,020,900,950)         | (21,502,664,111)         |
| Interest expenses                                                                       | 06        | 3,643,292,418            | 3,247,616,707            |
| <b>Operating profit before the changes of current capital</b>                           | <b>08</b> | <b>78,408,766,340</b>    | <b>60,735,494,588</b>    |
| Changes in accounts receivable                                                          | 09        | (148,294,412,376)        | 120,984,146,901          |
| Changes in inventories                                                                  | 10        | (232,347,018,196)        | 164,248,004,031          |
| Changes in trade payables                                                               | 11        | 731,081,693,787          | (103,587,325,867)        |
| Changes in prepaid expenses                                                             | 12        | (16,875,938,495)         | (23,333,685,191)         |
| Paid interest                                                                           | 13        | (3,643,292,418)          | (3,247,616,707)          |
| Paid corporate income tax                                                               | 14        | (10,849,636,524)         | (30,970,257,958)         |
| Other receivables                                                                       | 15        |                          | 603,442,334              |
| Other payables                                                                          | 16        | (436,246,757)            |                          |
| <b>Net cash provided by (used in) operating activities</b>                              | <b>20</b> | <b>397,043,915,361</b>   | <b>185,432,202,131</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                            |           |                          |                          |
| Cash paid for purchase of capital assets and other long-term assets                     | 21        | (90,396,744,571)         | (96,141,596,356)         |
| Cash received from liquidation or disposal of capital assets and other long-term assets | 22        | 228,451,402              | 7,315,644,445            |
| Cash paid for lending or purchase debt tools of other companies                         | 23        | (225,500,000,000)        | (40,000,000,000)         |
| Withdrawal of lending or resale debt tools of other comp                                | 24        | 40,000,000,000           |                          |
| Cash paid for joining capital in other companies                                        | 25        | (54,085,000,000)         | (32,668,000,000)         |
| Withdrawal of capital in other companies                                                | 26        | 4,335,212,000            |                          |
| Cash received from interest, dividend and distributed profit                            | 27        | 15,020,900,950           | 21,442,089,295           |
| <b>Net cash used in investing activities</b>                                            | <b>30</b> | <b>(310,397,180,219)</b> | <b>(140,051,862,616)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                            |           |                          |                          |
| 1. Cash received from issuing stock, other owners' equity                               | 31        |                          |                          |
| 2. Cash paid to owners' equity, repurchase issued stock                                 | 32        | (3,050,000)              | (50,000)                 |
| 3. Cash received from long-term and short-term borrowings                               | 33        | 398,991,161,745          | 156,216,090,909          |
| 4. Cash paid to principal debt                                                          | 34        | (50,417,618,200)         | (198,272,448,697)        |
| 5. Cash paid to financial lease debt                                                    | 35        |                          |                          |
| 6. Dividend, profit paid for owners                                                     | 36        |                          |                          |
| <b>Net cash (used in) provided by financing activities</b>                              | <b>40</b> | <b>348,570,493,545</b>   | <b>(42,056,407,788)</b>  |
| <b>Net cash during the period</b>                                                       | <b>50</b> | <b>435,217,228,687</b>   | <b>3,323,931,727</b>     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>                                   | <b>60</b> | <b>14,177,156,116</b>    | <b>10,853,224,389</b>    |
| <b>Influence of foreign exchange fluctuation</b>                                        | <b>61</b> |                          |                          |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                                         | <b>70</b> | <b>449,394,384,803</b>   | <b>14,177,156,116</b>    |