

SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION

BALANCE SHEET

As of 31st March 208

Unit: VND

ASSETS	CODE	EXP	3/31/2008	1/1/2008
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>370,175,367,352</b>	<b>526,477,636,629</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>52,927,339,682</b>	<b>10,853,224,389</b>
1. Cash	111	V.1.1	41,927,339,682	10,853,224,389
2. Cash equivalents	112	V.1.2	11,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term investments	129		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>274,758,350,228</b>	<b>311,135,611,190</b>
1. Trade accounts receivable	131	V.2.1	22,152,733,059	7,647,637,156
2. Advances to supplier	132	V.2.2	12,429,458,949	66,143,569,459
3. Short-term internal receivables	133	V.2.3	173,966,030,029	172,979,266,655
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	V.2.4	66,210,128,191	64,365,137,920
6. Provision for bad receivables	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.3.</b>	<b>33,186,285,090</b>	<b>185,146,938,616</b>
1. Inventories	141		33,186,285,090	185,146,938,616
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>9,303,392,352</b>	<b>19,341,862,434</b>
1. Short-term prepaid expenses	151	V.4.1	200,152,541	103,786,305
2. VAT deductible	152	V.4.2	9,098,239,811	19,238,076,129
3. Tax and accounts receivable from State budget	154		5,000,000	-
4. Other current assets	158		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>975,468,600,728</b>	<b>857,720,409,507</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>203,454,468,331</b>	<b>150,598,172,150</b>
1. Tangible fixed assets	221	V.5.	45,232,831,626	49,564,669,558
- Historical cost	222		50,664,928,172	57,693,037,586
- Accumulated depreciation (*)	223		(5,432,096,546)	(8,128,368,028)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
4. Construction in progress expenses	230	V.6.	158,221,636,705	101,033,502,592

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<b>III. Property Investment</b>	<b>240</b>		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>771,490,237,000</b>	<b>706,322,737,000</b>
1. Investment in subsidiary company	251	V.7.1	8,300,000,000	-
2. Investment in joint venture	252	V.7.2	244,205,212,000	244,077,712,000
3. Other long-term investments	258	V.7.3	518,985,025,000	462,245,025,000
4. Provision for devaluation of long-term finance investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>523,895,397</b>	<b>799,500,357</b>
1. Long-term prepaid expenses	261	V.8.1	322,828,053	519,735,749
2. Deferred income tax assets	262		-	-
3. Others	268	V.8.2	201,067,344	279,764,608
<b>TOTAL ASSETS</b>			<b>1,345,643,968,080</b>	<b>1,384,198,046,136</b>

<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>EXP</b>	<b>3/31/2008</b>	<b>1/1/2008</b>
<b>A. LIABILITIES</b>	<b>300</b>		<b>711,708,502,361</b>	<b>782,619,909,565</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>572,064,123,078</b>	<b>692,975,530,282</b>
1. Short-term borrowing and debts	311	V.9.1	4,868,000,000	148,537,000,000
2. Trade accounts payable	312	V.9.2	3,367,576,160	1,809,508,632
3. Advances from customers	313	V.9.3	7,366,938,981	15,346,032,659
4. Taxes and liabilities to State budget	314	V.9.4	31,402,075,071	44,080,490,093
5. Payable to employees	315	V.9.5	324,138,951	462,832,930
6. Payable expenses	316	V.9.6	168,189,754,706	126,590,466,156
7. Accounts payable-Affiliate	317	V.9.7	173,966,030,029	172,979,266,655
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.9.8	182,579,609,180	183,169,933,157
10. Provision for current liabilities	320		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>139,644,379,283</b>	<b>89,644,379,283</b>
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333	V.10.1	1,716,930,586	1,716,930,586
4. Long-term borrowing and debts	334	V.10.2	137,927,448,697	87,927,448,697
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	-
7. Provision for long-term liabilities	337		-	-

**SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**

**BALANCE SHEET**

**As of 31st March 208**

**Unit: VND**

<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>633,935,465,719</b>	<b>601,578,136,571</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>V.11.</b>	<b>634,936,045,780</b>	<b>601,491,419,632</b>
1. Paid-in capital	411		450,000,000,000	450,000,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
7. Investment and development funds	417		-	-
8. Financial reserve fund	418		-	-
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420		184,936,045,780	151,491,419,632
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>	<b>V.12.</b>	<b>(1,000,580,061)</b>	<b>86,716,939</b>
1. Bonus and welfare funds	431		(1,000,580,061)	86,716,939
2. Budgets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,345,643,968,080</b>	<b>1,384,198,046,136</b>

**CHIEF ACCOUTANT**

**LÊ THỊ MỸ HẠNH**

Hochiminh City, 23rd April 2008

**GENERAL DIRECTOR**

**ĐẶNG THỊ HOÀNG PHƯƠNG**

**SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**  
**INCOME STATEMENT**

**Fiscal period ended 31st March 2008**

**Unit: VND**

ITEMS	CODE	EXP	QI		Accumulation	
			2008	2007	2008	2007
<b>1. Revenue of sales and services</b>	<b>01</b>	<b>VI.1.1</b>	<b>336,237,630,806</b>	<b>64,862,001,162</b>	<b>336,237,630,806</b>	<b>64,862,001,162</b>
2. Deductions	02	VI.1.2		-	-	-
<b>3. Net sales and services</b>	<b>10</b>		<b>336,237,630,806</b>	<b>64,862,001,162</b>	<b>336,237,630,806</b>	<b>64,862,001,162</b>
4. Cost of goods sold	11	VI.2.	298,386,193,574	33,881,445,640	298,386,193,574	33,881,445,640
<b>5. Gross profit</b>	<b>20</b>		<b>37,851,437,232</b>	<b>30,980,555,522</b>	<b>37,851,437,232</b>	<b>30,980,555,522</b>
6. Financial income	21	VI.3.	171,206,932	187,866,538	171,206,932	187,866,538
7. Financial expenses	22	VI.4.	1,918,578,056	222,770,229	1,918,578,056	222,770,229
- Include : Interest expense	23		1,918,016,923	222,770,229	1,918,016,923	222,770,229
8. Selling Expenses	24	VI.5.	163,237,743	-	163,237,743	-
9. General and Administrative Expenses	25	VI.6.	1,622,223,623	695,929,681	1,622,223,623	695,929,681
<b>10. Net operating profit</b>	<b>30</b>		<b>34,318,604,742</b>	<b>30,249,722,150</b>	<b>34,318,604,742</b>	<b>30,249,722,150</b>
11. Other Income	31	VI.7.	7,134,758,705	364,107	7,134,758,705	364,107
12. Other Expenses	32	VI.8.	7,133,843,811	20,885	7,133,843,811	20,885
<b>13. Other profit (31-32)</b>	<b>40</b>		<b>914,894</b>	<b>343,222</b>	<b>914,894</b>	<b>343,222</b>
14. Profit before tax (30+40)	50		34,319,519,636	30,250,065,372	34,319,519,636	30,250,065,372
15. Current corporate income tax expenses	51	VI.9.	874,893,488	6,511,436,144	874,893,488	6,511,436,144
16. Deferred corporate income tax expenses	52			-	-	-
17. Profit after tax	60		33,444,626,148	23,738,629,228	33,444,626,148	23,738,629,228
<b>18. Earning per share</b>	<b>70</b>	VI.10.				

**CHIEF ACCOUNTANT**

Hochiminh City, 23rd April 2008

**GENERAL DIRECTOR**

**SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**  
**INCOME STATEMENT**

**Fiscal period ended 31st March 2008**

**Unit: VND**

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**LÊ THỊ MỸ HẠNH**

**ĐẶNG THỊ HOÀNG PHƯỢNG**

**SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**

**CASH FLOW STATEMENT**

**Fiscal period ended 31st March 2008**

**Unir: VND**

<b>ITEMS</b>	<b>CODE</b>	<b>EXP</b>	<b>Q1 / 2008</b>	<b>Q1 / 2007</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>34,319,519,636</b>	<b>30,250,065,372</b>
<i>Adjustment in accounts</i>				
Fixed assets depreciation	02		(2,696,271,482)	458,974,363
Provisions	03		-	-
Unrealized foreign exchange difference loss/gain	04		-	-
Loss/gain from investment	05		171,206,932	1,556,008,134
Interest expenses	06		1,918,016,923	222,770,229
<b>Operating profit before the changes of current capital</b>	<b>08</b>		<b>33,712,472,009</b>	<b>32,487,818,098</b>
Changes in accounts receivable	09		46,590,794,544	14,557,841,532
Changes in inventories	10		151,960,653,526	33,318,326,362
Changes in trade payables	11		24,210,057,250	339,186,979,724
Changes in prepaid expenses	12		100,541,460	(312,848,056)
Paid interest	13		(1,918,016,923)	(222,770,229)
Paid corporate income tax	14		(2,327,357,942)	-
Other receivables	15		(1,087,297,000)	-
Other payables	16		-	-
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>VII.</b>	<b>251,241,846,924</b>	<b>419,015,347,431</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash paid for purchase of capital assets	21		(50,160,024,699)	(25,241,338,864)
Cash received from liquidation of capital assets and other long-term assets	22		-	-
Cash paid for lending or purchase debt tools	23		-	-
Withdrawal of lending or resale debt tools	24		-	-
Cash paid for joining capital in other companies	25		(65,167,500,000)	(163,800,000,000)
Withdrawal of capital in other companies	26		-	-
Cash received from interest, dividend and distributed profit	27		(171,206,932)	(1,556,008,134)
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(115,498,731,631)</b>	<b>(190,597,346,998)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash received from issuing stock, other owners' equity	31		-	100,000,000,000
Cash paid to owners' equity, repurchase issued stock	32		-	-
Cash received from long-term and short-term borrowings	33		50,000,000,000	9,000,876,133
Cash paid to principal debt	34		(143,669,000,000)	(371,864,738)

**SAI GON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**

**CASH FLOW STATEMENT**

**Fiscal period ended 31st March 2008**

**Unir: VND**

Cash paid to financial lease debt	35	-	(7,475,723,443)
Dividend, profit paid for owners	36	-	(328,071,656)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(93,669,000,000)</b>	<b>100,825,216,296</b>
<b>Net cash during the period</b>	<b>50</b>	<b>42,074,115,293</b>	<b>329,243,216,729</b>
Cash and cash equivalents at beginning of year	60	10,853,224,389	1,753,415,399
Influence of foreign exchange fluctuation	61	-	-
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>52,927,339,682</b>	<b>330,996,632,128</b>

**CHIEF ACCOUTANT**

**LÊ THỊ MỸ HẠNH**

Hochiminh City, 23rd April 2008

**GENERAL DIRECTOR**

**ĐẶNG THỊ HOÀNG PHƯỢNG**