

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2012

HPT VIETNAM CORPORATION

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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2012

The Board of General Directors has the honor of submitting this report and the audited financial statements of HPT Vietnam Corporation (hereinafter referred to as "the Company") for the fiscal year ended December 31, 2012.

1. Business highlights:

1.1 Structure of ownership

HPT Vietnam Corporation is a joint stock company, which is incorporated and operating under Business registration certificate No. 0301447426 dated May 11, 2004 (the forth amended certificate dated November 02, 2012) issued by the Department of Planning and Investment of HCMC.

1.2 The Company's principal activities:

The Company's principal activities include:

Installing and transferring technology of computer network system; Providing with Internet appliance service (OSP); Storage and provision of information;

Developing and applying science and technology into life;

Rendering real estates brokerage service;

Rendering market research and analysis;

Trading medical equipment and machinery;

Providing with appliance software; Producing software and software service;

Giving advisory on design of computer system (designing, building internet home page, computer software integrating hardware-software with telecommunication technology); Integrating local area network(LAN);

Rendering added service on telecom network; Assessing data and information on internet; Processing data and information on internet; Electronic exchange service (Not functioning as internet agent, trading game at the head office);

Repairing computer equipment, computer, office equipment;

Trading computer equipment, computer, office equipment; Trading computer software, electronic equipment and accessories, telephone, telecom equipment, control equipment, equipment and accessories in IT, drawing machine, equipment for designing, printing and accessories, equipment for scientific research, experiment.

Leasing machinery and equipment for office;

Training and transferring technology; Vocational training;

Leasing house, warehouse (except for motel leasing); Trading house, real estates (except for valuating, real estates exchange);

Customs declaration service; Transportation brokerage;

Accounting, consultancy services on tax and finance (except for auditing service), investment and business management.

1.3 Head office:

Head office: 9th Floors, Paragon Building, No. 03 Nguyen Luong Bang, Tan Phu Ward, Dist. 7, HCMC.

Tel.: (84 8) 54 123 400

Fax: (84 8) 54 108 801

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2012

2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Management, Board of Supervisors and Board of General Directors:

The Board of Management, Board of Supervisors and Board of General Directors holding office in the year and at the reporting date include:

Board of Management:

CHAIRMAN	MR. NGO VI DONG
VICE CHAIRMAN	MS. DINH HA DUY TRINH
MEMBER	MR. NGUYEN DUC TIEN
MEMBER	MR. DINH HA DUY LINH
MEMBER	MS. HAN NGUYET THU HUONG
MEMBER	MR. TRAN ANH HOANG
MEMBER	MR. NGUYEN QUYEN
MEMBER	MR. LE THANH HAI

Board of Supervisors

CHIEF SUPERVISOR	MS. HUYNH THI THANH NGA
MEMBER	MS. NGUYEN THI HOANG YEN
MEMBER	MR. LE NHUT HOANG NAM

Board of General Directors

GENERAL DIRECTOR	MR. DINH HA DUY LINH
CHIEF ACCOUNTANT	MS. NGUYEN THI HONG HAI
Legal representative	MR. DINH HA DUY LINH

4. Auditor

Auditing and Informatic Services Limited Company (AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2012.

5. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2012 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2012

The Board of General Directors 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 that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the Board of General Directors' opinion, the financial statements consisting of Balance Sheet as at December 31, 2012, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2012.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

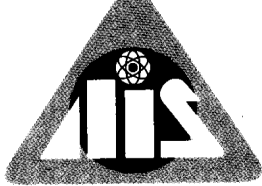
HCMC, March 20, 2013

For and on behalf of the Board of General Directors



DINH HA DUY LINH

Chief Executive Officer



NO.: 03.13.100/AISC-DN

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012
HPT VIETNAM CORPORATION

To: _____

The Board of Management and Board of General Directors
HPT VIETNAM CORPORATION

We have audited the financial statements of HPT Vietnam Corporation consisting of Balance Sheet as of December 31, 2012, Income Statement, Cash Flow Statement and Notes to the Financial Statements for the year ended December 31, 2012 as set out on Page 05 to Page 32, which were prepared on February 28 2013.

The Board of General Directors is responsible for the preparation of the financial statements. It is our responsibilities to form an independent opinion, based on our audit, on these financial statements.

Basis of auditing

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 that the financial statements are free from material misstatements. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes our assessing of the compliance with the prevailing accounting standards and system, accounting principles and methods applied, the significant estimates and judgments made by the Board of General Directors in preparation of the financial statements as well as evaluating the overall presentation of the financial statements. We planned and completed our audit so as to obtain all the information and explanations necessary. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of HPT Vietnam Corporation as of December 31, 2012 as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting System, Vietnamese Accounting Standards and other relevant statutory requirements.

AUDITOR

Le Thanh Duy

Audit Certificate No.: 1493/KTV
Issued by the Ministry of Finance



HCMC, March 20, 2013

GENERAL DIRECTOR

Pham Van Vinh

Audit Certificate No.: D0112/KTV
Issued by the Ministry of Finance

BALANCE SHEET*As at December 31, 2012**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2012	Jan. 01, 2012
A. CURRENT ASSETS			356.115.153.768	266.521.791.852
I. Cash	110		34.633.915.602	19.149.293.250
1. Cash	111	V.1	34.633.915.602	19.149.293.250
2. Cash equivalents	112		-	-
II. Short-term investments	120		2.000.000	2.000.000
1. Short-term investments	121		2.000.000	2.000.000
2. Provision for diminution in the value of short-term investments	122		-	-
III. Accounts receivable			264.244.028.761	209.626.691.230
1. Trade accounts receivable	131		241.564.072.545	190.381.128.916
2. Prepayments to suppliers	132		22.628.256.144	19.103.085.212
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Other receivables	135		83.334.222	174.111.252
6. Provision for doubtful debts	139		(31.634.150)	(31.634.150)
IV. Inventories		V.2	53.409.509.752	34.999.618.406
1. Inventories	141		53.409.509.752	34.999.618.406
2. Provision for decline in value of inventories	149		-	-
V. Other current assets			3.825.699.653	2.744.188.966
1. Short-term prepayments	151	V.3.1	620.045.756	394.726.337
2. Deductible VAT	152	V.3.2	742.869.219	1.188.881.229
3. Taxes and other receivables from the State Bud	154		-	-
4. Repurchase and sale of Government's bonds	157		-	-
5. Other current assets	158	V.3.3	2.462.784.678	1.160.581.400

BALANCE SHEET

As at December 31, 2012

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2012	Jan. 01, 2012
B. LONG-TERM ASSETS	200		16.514.531.983	17.218.753.784
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Working capital from sub-units	212		-	-
3. Long-term intercompany receivables	213		-	-
4. Other long-term receivables	218		-	-
5. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets		V.4	6.310.292.514	7.720.037.765
1. Tangible fixed assets	221	V.4.1	5.855.597.606	7.482.500.812
- Cost	222		22.109.674.767	20.852.761.432
- Accumulated depreciation	223		(16.254.077.161)	(13.370.260.620)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.4.2	454.694.908	237.536.953
- Cost	228		2.151.825.342	1.776.861.758
- Accumulated amortization	229		(1.697.130.434)	(1.539.324.805)
4. Construction in progress	230		-	-
III. Investment Properties			-	-
1. - Cost	241		-	-
2. - Accumulated depreciation	242		-	-
IV. Long-term investments	250		7.537.680.000	7.537.680.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.5.1	4.800.000.000	4.800.000.000
3. Other long-term investments	258	V.5.2	2.737.680.000	2.737.680.000
Provision for decline in the value of long-term investments	259		-	-
V. Other long-term assets		V.6	2.666.559.469	1.961.036.019
1. Long-term prepaid expenses	261		1.715.889.352	1.563.344.382
2. Deferred income tax assets	262		-	-
3. Other long-term assets	263		950.670.117	397.691.637
TOTAL ASSETS	270		372.629.685.751	283.740.545.636

BALANCE SHEET*As at December 31, 2012**Unit: VND*

RESOURCES	Code	Notes	Dec. 31, 2012	Jan. 01, 2012
A. LIABILITIES (300 = 310 + 330)	300		286.302.187.639	200.701.743.171
I. Current liabilities	310		285.674.187.639	199.474.743.171
1. Short-term borrowings & liabilities	311	V.7.1	169.165.488.240	121.935.033.926
2. Trade accounts payable	312		88.156.107.429	60.866.467.273
3. Advances from customers	313		17.102.404.790	4.800.054.074
4. Taxes and other payables to the State Budget	314	V.7.2	4.324.414.762	2.700.606.084
5. Payables to employees	315		2.500.000.000	3.000.000.000
6. Accrued expenses	316		3.526.928.749	3.461.094.458
7. Intercompany payables	317		-	-
8. Construction contract-in-progress payables	318		-	-
9. Other payables	319	V.7.3	281.443.708	580.882.262
10. Provision for short-term payables	320		-	-
11. Bonus and welfare fund	323	V.7.4	617.399.961	2.130.605.094
12. Repurchase and sale of Government's bond	327		-	-
II. Long-term liabilities	330		628.000.000	1.227.000.000
1. Long-term trade payables	331		-	-
2. Long-term intercompany payables	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowings and liabilities	334	V.8	628.000.000	1.227.000.000
5. Deferred income tax liabilities	335		-	-
6. Provision for severance allowances	336		-	-
7. Provision for long-term liabilities	337		-	-
8. Unrealized revenue	338		-	-
9. Fund for science and technology development	339		-	-

BALANCE SHEET

As at December 31, 2012

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2012	Jan. 01, 2012
B. OWNERS' EQUITY (400 = 410 + 430)			86.327.498.112	83.038.802.465
I. Owners' equity	410	V.9	86.327.498.112	83.038.802.465
1. Owners' capital	411		68.642.010.000	59.892.990.000
2. Share premium	412		139.500.000	139.500.000
3. Owners' other capital	413		-	-
4. Treasury shares	414		(2.155.280.020)	(2.155.280.020)
5. Difference upon assets revaluation	415		-	-
6. Foreign exchange differences	416		-	543.902.085
7. Investment and development fund	417		753.240.000	753.240.000
8. Financial reserve fund	418		3.050.901.219	2.555.887.105
9. Other funds	419		-	-
10. Undistributed earnings	420		15.897.126.913	21.308.563.295
11. Investment reserve for basic construction	421		-	-
12. Fund for Enterprise Arrangement Support	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	432		-	-
2. Fund to form fixed assets	433		-	-
TOTAL RESOURCES	440		372.629.685.751	283.740.545.636

OFF - BALANCE SHEET ITEMS	Code	Notes	Dec. 31, 2012	Jan. 01, 2012
1. Operating lease assets			-	-
2. Goods held under trust or for processing			-	-
3. Goods received on consignment for sale			-	-
4. Bad debts written off			-	-
5. Foreign currencies			-	-
+ USD			13.121,21	4.105,09
6. Estimates for non-business and project expenditure			-	-

PREPARED BY



PHUNG QUOC BAO

CHIEF ACCOUNTANT



NGUYEN THI HONG HAI

HCMC, February 28, 2013

CHIEF EXECUTIVE OFFICER



DINH HA DUY LINH

INCOME STATEMENT

For the fiscal year ended December 31, 2012

Unit: VND

ITEMS	Code	Notes	Year 2012	Year 2011
1. Sales	01	VI.1.	702.187.089.621	665.749.932.948
2. Less sales deductions	02		-	-
3. Net sales	10		702.187.089.621	665.749.932.948
4. Cost of sales	11	VI.2.	606.902.039.596	568.760.256.967
5. Gross profit (20 = 10 - 11)	20		95.285.050.025	96.989.675.981
6. Financial income	21	VI.3.	1.914.903.441	14.991.995.011
7. Financial expenses	22	VI.4.	14.752.076.896	32.588.815.229
<i>In which: loan interest expenses</i>	23		13.624.864.885	20.484.192.999
8. Selling expenses	24	VI.5.	50.626.042.531	46.192.893.928
9. General & administration expenses	25	VI.6.	27.055.518.474	24.587.362.571
10. Operating profit (30 = 20 + 21 - 22 - 24 - 25)	30		4.766.315.565	8.612.599.264
11. Other income	31	VI.5.	3.291.991.538	5.805.308.676
12. Other expenses	32	VI.6.	429.879.646	1.217.531.555
13. Other profit (40 = 31 - 32)	40		2.862.111.892	4.587.777.121
14. Net accounting profit before tax (50 = 30 + 40)	50		7.628.427.457	13.200.376.385
15. Corporate income tax - current	51	VI.9.	1.870.667.050	3.300.094.096
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		5.757.760.407	9.900.282.289
18. Earnings per share	70	VI.10.	951	1.697

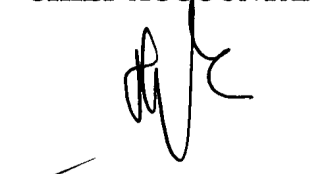
HCMC, February 28, 2013

PREPARED BY



PHUNG QUOC BAO

CHIEF ACCOUNTANT



NGUYEN THI HONG HAI

CHIEF EXECUTIVE OFFICER



NGUYEN HA DUY LINH

CASH FLOW STATEMENT

(Under indirect method)

Unit: VND

ITEMS	Code	Notes	Year 2012	Year 2011
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		7.628.427.457	13.200.376.385
2. Adjustments for :				
- Depreciation and amortisation	02		3.041.622.170	2.654.585.771
- Provisions	03		-	-
- Unrealised foreign exchange gains/ losses	04		(97.095.161)	-
- Gains/losses from investing activities	05		(367.176.810)	(912.289.732)
- Interest expense	06		13.624.864.885	20.484.192.999
3. Profit from operating activities before changes in working capital	08		23.830.642.541	35.426.865.423
- Increase (-)/ decrease (+) in receivables	09		(51.711.745.637)	91.810.043.460
- Increase (-)/ decrease (+) in inventories	10		(18.409.891.346)	(22.491.826.025)
- Increase (+)/ decrease (-) in payables (Other than loan interests, income tax)	11		40.387.769.405	(33.378.203.143)
- Increase (-)/ decrease (+) in prepaid expenses	12		(377.864.389)	(65.010.212)
- Interest paid	13		(13.624.864.885)	(20.484.192.999)
- Corporate income tax paid	14		(1.227.157.542)	(6.470.152.827)
- Other receipts from operating activities	15		-	-
- Other payments for operating activities	16		-	(4.161.678.607)
Net cash inflows/(outflows) from operating activities			(21.133.111.853)	40.185.845.070
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(1.631.876.919)	(6.726.119.307)
2. Proceeds from disposals of fixed assets and other long-term assets	21		-	109.527.455
3. Loans granted, purchases of debt instruments of other entities	23		-	(134.830.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		367.176.810	912.289.732
Net cash inflows/(outflows) from investing activities	30		(1.264.700.109)	(5.839.132.120)

CASH FLOW STATEMENT

(Under indirect method)

Unit: VND

ITEMS	Code	Notes	Year 2012	Year 2011
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		407.764.252.047	529.457.062.142
4. Repayments of borrowings	34		(361.132.797.733)	(558.232.913.438)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(8.749.020.000)	(5.833.639.000)
Net cash inflows/(outflows) from financing activities	40		37.882.434.314	(34.609.490.296)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		15.484.622.352	(262.777.346)
Cash and cash equivalents at the beginning of the year	60		19.149.293.250	19.412.052.159
Effect of foreign exchange differences	61		-	18.437
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		34.633.915.602	19.149.293.250

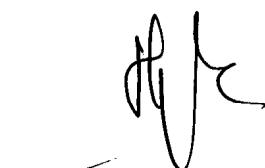
HCMC, February 28, 2013

PREPARED BY



PHUNG QUOC BAO

CHIEF ACCOUNTANT



NGUYEN THI HONG HAI



CHIEF EXECUTIVE OFFICER


 BINH HA DUY LINH