

**FPT INFORMATION SYSTEM CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

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**FPT INFORMATION SYSTEM CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**



STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of FPT Information System Corporation ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2009.

THE BOARD OF MANAGEMENT AND DIRECTORS

The members of the Board of Management and Directors are those who held office during the year and are set out on page 10 of this report and as follows:

Board of Management

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BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements of the year which give a true and fair view of the financial position of the Corporation and of its results and cash flows for the year in accordance with consolidated financial statements. The Board of Directors is required to:

- a. select and approve accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. assess whether appropriate accounting principles have been followed, subject to any material departures explained and justified in the consolidated financial statements;
- d. prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue to exist; and
- e. design and implement and effectively monitor control systems for the purpose of properly preparing and presenting the consolidated financial statements in accordance with applicable laws and standards.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and applicable accounting legislation in Vietnam. It is also responsible for safeguarding the assets of the Corporation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the information has been disclosed with the above requirements in preparing consolidated financial statements.

Approved on behalf of the Board: Chairman





## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of FPT Information System Corporation ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31 December 2009.

### THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Corporation who held office during the year and at the date of this report are as follows:

#### Board of Management

|                      |  |
|----------------------|--|
| Mr. Do Cao Bao       | Chairman (appointed on 27 August 2009) |
| Mr. Truong Gia Binh  | Member (appointed on 27 August 2009)   |
| Mr. Bui Quang Ngoc   | Member (appointed on 27 August 2009)   |
| Mr. Nguyen Diep Tung | Member (appointed on 27 August 2009)   |
| Mr. Duong Dung Trieu | Member (appointed on 27 August 2009)   |

#### Board of Directors

|                       |   |
|-----------------------|---|
| Mr. Do Cao Bao        | General Director (appointed on 27 August 2009)          |
| Mr. Duong Dung Trieu  | Deputy General Director (appointed on 27 August 2009)   |
| Mr. Nguyen Lam Phuong | Deputy General Director (appointed on 27 August 2009)   |
| Mr. Nguyen Tuan Hung  | Deputy General Director (appointed on 27 August 2009)   |
| Mr. Phung Viet Thang  | Deputy General Director (appointed on 16 December 2009) |

### BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements of each year, which give a true and fair view of the financial position of the Corporation and of its results and cash flows for the year. In preparing these consolidated financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,



02 March 2010



No.: 74 /Deloitte- AUDHN-RE

## AUDITORS' REPORT

To: **The Boards of Management and Directors  
FPT Information System Corporation**

We have audited the accompanying consolidated balance sheet of FPT Information System Corporation ("the Corporation") as at 31 December 2009, the related consolidated statements of income, cash flows and the notes to the consolidated financial statements for the year then ended. The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

### Respective Responsibilities of the Board of Directors and Auditors

As stated in the Statement of the Board of Directors on page 2, these consolidated financial statements are the responsibility of the Corporation's Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The Corporation's consolidated financial statements for the year ended 31 December 2008 were audited by another auditing company whose Auditors' Report dated 30 June 2009 gave an unqualified opinion.

### Basis of Opinion

We have 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 consolidated financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As stated in Note 2 of the Notes to the consolidated financial statements, the Board of Directors decided to prepare consolidated financial statements for the year ended 31 December 2009. In accordance with the Accounting Law, the Corporation's financial statements should have been prepared for the two periods including the period from 01 January 2009 to 31 August 2009 before the Corporation transformed from a limited liability company to a joint stock company, and for the period from 01 September 2009 to 31 December 2009 when the Corporation became a joint stock company.

### Opinion

In our opinion, except for the matter presented in the preceding paragraph, the accompanying consolidated financial statements give a true and fair view of, in all material respects, the financial position of the Corporation as at 31 December 2009 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

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**AUDITORS' REPORT (Continued)**

**Opinion (Continued)**

We draw readers' attention to the following: As stated in Note 1 of the Notes to the consolidated financial statements, the Corporation was granted the first Business Registration Certificate dated 13 August 2009 by Hanoi Department of Planning and Investment. On 27 August 2009, the first General Shareholders' Meeting of the Corporation was held to approve the Corporation's charter, list of members of the Boards of Management and Supervisors. On 01 September 2009, FPT Information System Co., Ltd. officially handed over its assets, liabilities and equity to the Corporation; therefore, the Corporation officially commenced its operation from 01 September 2009.



**Trần Thị Thùy Ngọc**  
 Deputy General Director  
 CPA Certificate No. D.0031/KTV

*For and on behalf of*  
**DELOITTE VIETNAM COMPANY LIMITED**

*02 March 2010*  
*Hanoi, S.R. Vietnam*

*Tran Huy Cong*

**Tran Huy Cong**  
 Auditor  
 CPA Certificate No. 0891/KTV





**CONSOLIDATED BALANCE SHEET**

As at 31 December 2009

FORM B 01-DN/HN  
Unit: VND

| ASSETS   | Codes      | Notes    | 31/12/2009               | 31/12/2008               |
|--|------------|----------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>   | <b>100</b> |          | <b>1,541,979,277,017</b> | <b>1,223,125,569,151</b> |
| (100=110+130+140+150)  |            |          |                          |                          |
| <b>I. Cash and cash equivalents</b>  | <b>110</b> | <b>5</b> | <b>571,924,634,457</b>   | <b>80,282,304,897</b>    |
| 1. Cash  | 111        |          | 279,827,056,505          | 80,282,304,897           |
| 2. Cash equivalents  | 112        |          | 292,097,577,952          | -                        |
| <b>II. Short-term receivables</b>  | <b>130</b> |          | <b>766,583,920,480</b>   | <b>738,203,243,995</b>   |
| 1. Trade accounts receivable   | 131        |          | 579,497,874,231          | 624,954,276,788          |
| 2. Advances to suppliers   | 132        |          | 64,804,714,776           | 18,014,772,785           |
| 3. Inter-company receivables   | 133        | 23       | 7,827,021,804            | 2,084,179,215            |
| 4. Receivables from construction contracts under percentage of completion method | 134        | 6        | 93,492,909,795           | 82,476,000,779           |
| 5. Other receivables   | 135        |          | 22,007,790,056           | 14,438,791,048           |
| 6. Provision of doubtful debts   | 139        |          | (1,046,390,182)          | (3,764,776,620)          |
| <b>III Inventories</b>   | <b>140</b> | <b>7</b> | <b>173,167,475,194</b>   | <b>371,063,220,600</b>   |
| 1. Inventories   | 141        |          | 173,539,350,071          | 371,456,192,907          |
| 2. Provision for devaluation of inventories                                      | 149        |          | (371,874,877)            | (392,972,307)            |
| <b>IV Other short-term assets</b>  | <b>150</b> |          | <b>30,303,246,886</b>    | <b>33,576,799,659</b>    |
| 1. Short-term prepayments  | 151        |          | 14,708,999,228           | 13,564,314,144           |
| 2. VAT deductibles   | 152        |          | 11,344,895,140           | 16,049,774,362           |
| 3. Other short-term assets   | 158        |          | 4,249,352,518            | 3,962,711,153            |
| <b>B. NON-CURRENT ASSETS</b>   | <b>200</b> |          | <b>51,695,455,910</b>    | <b>52,105,454,129</b>    |
| (200=220+260)  |            |          |                          |                          |
| <b>I. Fixed assets</b>   | <b>220</b> |          | <b>43,933,860,443</b>    | <b>48,300,131,669</b>    |
| 1. Tangible fixed assets   | 221        | 8        | 35,945,203,394           | 38,447,211,773           |
| - Cost   | 222        |          | 82,733,186,011           | 81,444,288,932           |
| - Accumulated depreciation   | 223        |          | (46,787,982,617)         | (42,997,077,159)         |
| 2. Intangible fixed assets   | 227        | 9        | 7,988,657,049            | 9,799,984,632            |
| - Cost   | 228        |          | 11,111,262,375           | 10,845,310,854           |
| - Accumulated amortisation   | 229        |          | (3,122,605,326)          | (1,045,326,222)          |
| 3. Construction in progress  | 230        |          | -                        | 52,935,264               |
| <b>II. Other non-current assets</b>  | <b>260</b> |          | <b>7,761,595,467</b>     | <b>3,805,322,460</b>     |
| 1. Long-term prepayments   | 261        |          | 6,048,783,390            | 3,574,904,974            |
| 2. Other non-current assets  | 268        |          | 1,712,812,077            | 230,417,486              |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>  | <b>270</b> |          | <b>1,593,674,732,927</b> | <b>1,275,231,023,280</b> |

The notes set out on pages 9 to 21 are an integral part of these consolidated financial statements







**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2009

FORM B 03-DN/HN  
Unit: VND

| ITEMS  | Codes | Year 2009         | Year 2008         |
|--|-------|-------------------|-------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |       |                   |                   |
| 1. Profit before tax   | 01    | 414,791,562,271   | 320,679,573,586   |
| 2. Adjustments for:  |       |                   |                   |
| Depreciation and amortization  | 02    | 15,888,193,292    | 13,985,513,815    |
| Provisions   | 03    | (2,739,483,868)   | 14,074,271,429    |
| Unrealized foreign exchange difference                               | 04    | 2,508,909,922     | (446,548,297)     |
| (Gain)/Loss from investing activities                                | 05    | (3,405,131,074)   | 1,546,963,275     |
| Interest expense   | 06    | 3,781,200,392     | 20,324,874,834    |
| 3. Operating profit before movements in working capital              | 08    | 430,825,250,935   | 370,164,648,642   |
| (Increase) in receivables  | 09    | (172,102,687,969) | (96,827,755,750)  |
| Decrease/(Increase) in inventories                                   | 10    | 197,916,842,836   | (138,214,010,585) |
| (Decrease) in accounts payable                                       | 11    | (273,034,284,470) | (50,909,943,667)  |
| (Increase) in prepaid expenses and others                            | 12    | (822,311,439)     | (2,242,044,874)   |
| Interest paid  | 13    | (5,532,549,903)   | -                 |
| Corporate income tax paid  | 14    | (1,305,768,901)   | -                 |
| Other cash outflows  | 16    | (32,999,347,086)  | (230,417,486)     |
| Net cash from operating activities                                   | 20    | 142,945,144,003   | 81,740,476,280    |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                      |       |                   |                   |
| 1. Acquisition of fixed assets and other long-term assets            | 21    | (15,263,059,256)  | (43,497,487,026)  |
| 2. Proceeds from sales of fixed assets and other long-term assets    | 22    | 1,132,354,740     | 591,204,320       |
| 3. Interest earned and dividends received                            | 27    | 2,806,133,372     | 795,328,368       |
| Net cash (used in) investing activities                              | 30    | (11,324,571,144)  | (42,110,954,338)  |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |       |                   |                   |
| 1. Proceeds from issuing stocks, receiving capital from shareholders | 31    | 100,000,000,000   | -                 |
| 2. Proceeds from borrowings  | 33    | 681,162,856,471   | -                 |
| 3. Repayments of borrowings  | 34    | (386,540,127,759) | -                 |
| 4. Dividends paid  | 36    | (34,595,013,000)  | -                 |
| Net cash from financing activities                                   | 40    | 360,027,715,712   | -                 |
| Net increase in cash   | 50    | 491,648,288,571   | 39,629,521,942    |
| Cash and cash equivalents at beginning of the year                   | 60    | 80,282,304,897    | 40,652,782,955    |
| Effect of changes in foreign exchange rates                          |       | (5,959,011)       | -                 |
| Cash and cash equivalents at end of the year                         | 70    | 571,924,634,457   | 80,282,304,897    |



Đ. Cao Bảo  
General Director

Do Son Giang  
Chief Accountant

02 March 2010

The notes set out on pages 9 to 21 are an integral part of these consolidated financial statements



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**FORM B 09-DN/HN**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

FPT Information System Corporation ("the Corporation"), formerly known as FPT Information System Co., Ltd., changed its ownership form in accordance with the Resolution dated 30 July 2009 issued by the Board of Management of FPT Corporation. The Corporation was granted the first Business Registration Certificate dated 13 August 2009 by Hanoi Department of Planning and Investment and its first amendment dated 16 September 2009.

On 27 August 2009, the first General Shareholders' Meeting was held to approve the Corporation's charter, list of members of the Board of Management and Supervisors. On 1 September 2009, FPT Information System Co., Ltd. officially handed over its assets, liabilities and equity to the Corporation; accordingly, the Corporation officially commenced its operation from 01 September 2009.

As at 31 December 2009, the Corporation had 8 subsidiaries and two branches in Ho Chi Minh City and Da Nang City.

The number of employees of the Corporation as at 31 December 2009 was 2,032 (31 December 2008: 1,769).

**Operating industry and principal activities**

The Corporation's principal activities include:

- Research, consult, design, produce, integrate, transfer information systems and informatics, and apply them in other technologies;
- Provide training, transfer information systems and apply them in other technologies (only when obtaining approval from competent authorities);
- Trade, lease, install telecommunication equipment and products; provide telecommunication services and systems;
- Produce, develop, provide and implement software products and services (including ERP software products and services);
- Consult and provide IT outsourcing services (excluding labor brokerage, export and recruitment for labor-export enterprises), data center and call center (excluding those prohibited by the State), and business process outsourcing services;
- Research, consult, design, produce, integrate, lease disaster recovery center; provide data recovery services (excluding construction work design);
- Train and lease disaster recovery center; provide data recovery services (only when obtaining approval of competent authorities);
- Provide contents and mobile value added services;
- Produce, manufacture, assemble IT equipment;
- Provide e-commercial services;
- Provide training on e-commercial system and e-commercial services (only when obtaining approval of competent authorities);
- Trade, provide, execute, install electronic, radio and television equipment and products (excluding construction work design);
- Train human resources for software industry (only when obtaining approval of competent authorities).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam.

The Board of Directors decided to prepare the consolidated financial statements for the year ended 31 December 2009 instead of preparing financial statements for the two periods including the period from 01 January 2009 to 31 August 2009 before the Corporation transformed from a limited liability company to a joint stock company, and for the period from 01 September 2009 to 31 December 2009 when the Corporation became a joint stock company as regulated by the Accounting Law. Therefore, the consolidated financial statements of the Corporation for the period from 01 September 2009 to 31 December 2009 inclusively presented the results and cash flows of FPT Information System Co., Ltd. for the period from 01 January 2009 to 31 August 2009.

**Accounting period**

The Corporation's financial year begins on 1 January and ends on 31 December.

**3. ADOPTION OF NEW ACCOUNTING STANDARDS AND GUIDANCE**

On 15 October 2009, the Ministry of Finance issued Circular No.201/2009/TT-BTC guiding the recognition of foreign exchange differences in enterprises. The recognition of foreign exchange differences arising from revaluation of monetary items at the balance sheet date in accordance with Circular No.201/2009/TT-BTC differs from that as regulated with Vietnamese Accounting Standard No.10 (VAS 10) - Effects of changes in foreign exchange rates. According to Circular No.201/2009/TT-BTC, accounting treatments of foreign exchange differences are as follows:

- Foreign exchange differences arising from revaluation of monetary items, short-term receivables and payables denominated in foreign currencies at the balance sheet date are not recorded in the consolidated income statement for the reporting period but are recorded in the consolidated balance sheet under the account "foreign exchange reserve" in the shareholders' equity section.

- Foreign exchange differences arising from revaluation of long-term payables are recorded in the consolidated income statement for the reporting period. In case the Corporation makes a loss, it may allocate part of foreign exchange losses within 5 subsequent years after deducting the foreign exchange difference incurred during the reporting period corresponding to the current portion of long-term loans.

The Board of Directors decides not to apply the method of recording foreign exchange differences as guided in Circular No. 201/2009/TT-BTC and believes that by applying VAS 10, the consolidated financial statements will give a more appropriate view of the financial position of the Corporation and of its results for the year ended 31 December 2009.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Holding Company - FPT Information System Corporation and its subsidiaries up to 31 December each year. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions and balances between the Corporation's enterprises are eliminated on consolidation.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Receivables and provision for doubtful debts**

Provision for doubtful debts is made for receivables that are overdue for one year or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so maybe unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the first in, first out method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have book value higher than net realisable value as at the balance sheet date.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

|                         | <u>2009 and 2008</u><br>(years) |
|-------------------------|---------------------------------|
| Machinery and equipment | 5 - 25                          |
| Motor vehicles          | 4 - 6                           |
| Office equipment        | 3 - 5                           |
| Other fixed assets      | 3 - 5                           |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Intangible fixed assets and amortisation**

Intangible fixed assets represent computer software that is stated at cost less accumulated amortisation. Software is amortised using the straight-line method over 3 to 5 years.

**Construction in progress**

Construction in progress, which is stated at cost, includes costs related to construction works and newly purchased machinery and equipment that have not yet completed or installed. Once the construction of the Corporation's works is completed, construction in progress will be transferred to tangible fixed assets. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Revenue recognition**

Revenue from sales of goods is recognised when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Corporation. Sales of goods are recognised when goods are delivered and title has passed.

Revenue from sales of services is recognised in the consolidated income statement by reference to the percentage of completion of the transaction at the balance sheet date. The percentage of completion of the transaction is measured by reviewed results of the completed works. Revenue is not recognised in the case of material uncertainty related to the recoverability of receivables.

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam as at the balance sheet date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement. Unrealised exchange gains at the balance sheet date are not treated as part of distributable profit to shareholders.

**Taxation**

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Under the Business Registration Certificate and prevailing tax regulations, the Corporation and its subsidiaries are obliged to pay corporate income tax at the rate of 10% of their taxable income for software production and services for 12 years and entitled to tax exemption for 4 years from the year they have taxable income and a 50% reduction in tax payable for the 9 subsequent years. Other activities relating to sales of goods and services are subject to the tax rate of 25%.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examination.





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN/HN**  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Taxation (Continued)**

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to corporate income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis. No deferred tax was recognised due to the fact that differences between carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases were insignificant as at 31 December 2009.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**5. CASH AND CASH EQUIVALENTS**

|                  | 31/12/2009             | 31/12/2008            |
|------------------|------------------------|-----------------------|
|                  | VND                    | VND                   |
| Cash on hand     | 1,033,792,314          | 1,263,582,012         |
| Cash in bank     | 252,293,000,951        | 79,018,722,885        |
| Cash in transit  | 26,500,263,240         | -                     |
| Cash equivalents | 292,097,577,952        | -                     |
|                  | <u>571,924,634,457</u> | <u>80,282,304,897</u> |

**6. SHORT-TERM RECEIVABLES**

|  | 31/12/2009            | 31/12/2008            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Contract costs incurred plus recognised profits less recognised losses to date | 949,454,610,679       | 390,539,860,931       |
| Progress billings and advances from customers                                  | (855,961,700,884)     | (308,063,860,152)     |
| Receivables from construction contracts under percentage of completion method  | <u>93,492,909,795</u> | <u>82,476,000,779</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN/HN**  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**7. INVENTORIES**

|  | 31/12/2009             | 31/12/2008             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Goods in transit                           | 46,178,858,020         | 816,862,785            |
| Tools and supplies                         | 25,770,328             | 24,896,360             |
| Work in progress                           | 66,592,244,236         | 272,125,532,803        |
| Merchandise                                | 60,742,477,487         | 98,488,900,959         |
| <b>Total cost of inventories</b>           | <b>173,539,350,071</b> | <b>371,456,192,907</b> |
| Provision for devaluation of inventories   | (371,874,877)          | (392,972,307)          |
| <b>Net realisable value of inventories</b> | <b>173,167,475,194</b> | <b>371,063,220,600</b> |

**8. TANGIBLE FIXED ASSETS**

|                                 | Machinery,<br>Equipment<br>VND | Motor<br>Vehicles<br>VND | Office<br>Equipment<br>VND | Other<br>fixed assets<br>VND | Total<br>VND          |
|---------------------------------|--------------------------------|--------------------------|----------------------------|------------------------------|-----------------------|
| <b>COST</b>                     |                                |                          |                            |                              |                       |
| As at 1/1/2009                  | 24,850,654,172                 | 3,219,037,614            | 50,702,604,079             | 2,671,993,067                | 81,444,288,932        |
| Purchases for the year          | 884,696,706                    | 3,951,660,387            | 7,651,572,101              | 1,561,286                    | 12,489,490,480        |
| Other additions                 | -                              | -                        | 420,731,294                | -                            | 420,731,294           |
| Disposals                       | (100,085,000)                  | (280,085,965)            | (8,953,825,357)            | (5,601,536)                  | (9,339,597,858)       |
| Other decreases                 | (60,356,346)                   | -                        | (2,214,409,463)            | (6,961,028)                  | (2,281,726,837)       |
| Reclassification                | 454,844,625                    | -                        | (454,844,625)              | -                            | -                     |
| <b>As at 31/12/2009</b>         | <b>26,029,754,157</b>          | <b>6,890,612,036</b>     | <b>47,151,828,029</b>      | <b>2,660,991,789</b>         | <b>82,733,186,011</b> |
| <b>ACCUMULATED DEPRECIATION</b> |                                |                          |                            |                              |                       |
| As at 1/1/2009                  | 1,183,364,484                  | 2,034,751,457            | 38,274,527,013             | 1,504,434,205                | 42,997,077,159        |
| Charge for the year             | 3,740,178,620                  | 569,867,332              | 8,456,474,729              | 853,194,695                  | 13,619,715,376        |
| Other additions                 | -                              | -                        | 304,611,427                | -                            | 304,611,427           |
| Disposals                       | (20,412,497)                   | (237,688,714)            | (8,044,610,176)            | (5,283,364)                  | (8,307,994,751)       |
| Other decreases                 | (39,376,665)                   | -                        | (1,781,999,034)            | (4,050,895)                  | (1,825,426,594)       |
| Reclassification                | 124,055,298                    | -                        | (124,055,298)              | -                            | -                     |
| <b>As at 31/12/2009</b>         | <b>4,987,809,240</b>           | <b>2,366,930,075</b>     | <b>37,084,948,661</b>      | <b>2,348,294,641</b>         | <b>46,787,982,617</b> |
| <b>NET BOOK VALUE</b>           |                                |                          |                            |                              |                       |
| <b>As at 31/12/2009</b>         | <b>21,041,944,917</b>          | <b>4,523,681,961</b>     | <b>10,066,879,368</b>      | <b>312,697,148</b>           | <b>35,945,203,394</b> |
| <b>As at 31/12/2008</b>         | <b>23,667,289,688</b>          | <b>1,184,286,157</b>     | <b>12,428,077,066</b>      | <b>1,167,558,862</b>         | <b>38,447,211,773</b> |

The cost of the Corporation's tangible fixed assets includes VND 28,391 million (2008: VND 21,935 million) of equipment which has been fully depreciated but is still in use.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN  
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

9. INTANGIBLE FIXED ASSETS

|                                 | Computer<br>software<br>VND |
|---------------------------------|-----------------------------|
| <b>COST</b>                     |                             |
| As at 01/1/2009                 | 10,845,310,854              |
| Purchases for the year          | 477,778,486                 |
| Disposals                       | (211,826,965)               |
| As at 31/12/2009                | 11,111,262,375              |
| <b>ACCUMULATED AMORTIZATION</b> |                             |
| As at 01/1/2009                 | 1,045,326,222               |
| Charge for the year             | 2,268,477,916               |
| Disposals                       | (191,198,812)               |
| As at 31/12/2009                | 3,122,605,326               |
| <b>NET BOOK VALUE</b>           |                             |
| As at 31/12/2009                | 7,988,657,049               |
| As at 31/12/2008                | 9,799,984,632               |

10. INVESTMENTS IN SUBSIDIARIES

| Name of company  | Place of<br>establish-<br>ment | Proportion of<br>ownership (%) | Proportion of<br>voting right<br>(%) | Principal activities   | Investment as at<br>31/12/2009<br>VND | Investment as at<br>31/12/2008<br>VND |
|--|--------------------------------|--------------------------------|--------------------------------------|--|---------------------------------------|---------------------------------------|
| FPT ERP Services Company Limited   | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 10,000,000,000                        | 10,000,000,000                        |
| FPT Information System of Financing and Banking Services Company Limited | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 100,000,000,000                       | 75,000,000,000                        |
| FPT FSE Information System Company Limited                               | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 60,000,000,000                        | 50,000,000,000                        |
| FPT Software Development Company Limited                                 | HCM city                       | 100%                           | 100%                                 | Provide system integration, software and information technology services | 6,000,000,000                         | 5,000,000,000                         |
| FPT Information System Services Company Limited                          | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 16,000,000,000                        | 10,000,000,000                        |
| FPT Information System of Telecom & Public Services Company Limited      | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 65,000,000,000                        | 35,000,000,000                        |
| FPT Public Finance Solution Company Limited                              | Hanoi                          | 100%                           | 100%                                 | Provide system integration, software and information technology services | 10,000,000,000                        | 7,000,000,000                         |
| FPT Information System of The South Company Limited (i)                  | HCM city                       | 100%                           | 100%                                 | Provide system integration, software and information technology services | -                                     | -                                     |
|  |                                |                                |                                      |  | <b>267,000,000,000</b>                | <b>192,000,000,000</b>                |

(i): FPT Information System of The South Company Limited was incorporated under Decision No. 408/FIS-QD-HDQT dated 3 December 2009 by the Board of Management of FPT Information System Corporation and under Business Registration Certificate No. 0309513670 dated 11 December 2009 first issued by Ho Chi Minh City Department of Planning and Investment. The charter capital of this subsidiary is VND 22,000,000,000. As at 31 December 2009, no capital contribution to this subsidiary had been made by the Corporation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN/HN**  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**11. SHORT-TERM BORROWINGS AND LIABILITIES**

|                       | 31/12/2009             | 31/12/2008 |
|-----------------------|------------------------|------------|
|                       | VND                    | VND        |
| Short-term borrowings | 297,288,777,984        | -          |
|                       | <u>297,288,777,984</u> | <u>-</u>   |

Short-term borrowings represent borrowings from banks in the form of Letter of Credit. These borrowings, which may be withdrawn in VND or USD, are unsecured and bear the interest rate specified for each withdrawal. Details of outstanding principals borrowed from banks as at 31 December 2009 are as follows:

|  | 31/12/2009             |
|--|------------------------|
|  | VND                    |
| Tien Phong Commercial Joint Stock Bank                   | 157,059,050,000        |
| CitiBank   | 98,154,527,000         |
| Bank for Investment and Development of Vietnam           | 28,960,950,348         |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 13,114,250,636         |
|  | <u>297,288,777,984</u> |

**12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

|                       | 31/12/2009            | 31/12/2008            |
|-----------------------|-----------------------|-----------------------|
|                       | VND                   | VND                   |
| Value added tax       | 22,049,146,802        | 7,704,180,115         |
| Import, export duties | 2,318,195,628         | 186,573,486           |
| Corporate income tax  | 13,162,403,725        | 460,794,428           |
| Personal income tax   | 2,759,384,387         | 1,905,437,442         |
| Withholding tax       | 155,861,496           | 110,321,889           |
|                       | <u>40,444,992,038</u> | <u>10,367,307,360</u> |

**13. OTHER CURRENT PAYABLES**

|                  | 31/12/2009           | 31/12/2008           |
|------------------|----------------------|----------------------|
|                  | VND                  | VND                  |
| Social insurance | 385,024,811          | 273,772,728          |
| Union fees       | 1,114,853,117        | 860,732,928          |
| Other payables   | 947,658,492          | 235,922,139          |
|                  | <u>2,447,536,420</u> | <u>1,370,427,795</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN  
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

14. SHAREHOLDERS' EQUITY

Movements in Shareholders' Equity

|                                    | Charter capital<br>VND | Investment and<br>development funds<br>VND | Financial<br>reserve funds<br>VND | Retained earnings<br>VND | Total<br>VND      |
|------------------------------------|------------------------|--|-----------------------------------|--------------------------|-------------------|
| As at 01/01/2008                   | 250,000,000,000        | -  | 2,189,861,912                     | -                        | 252,189,861,912   |
| Profit in the year                 | -                      | -  | -                                 | 283,890,911,503          | 283,890,911,503   |
| Profit distributed to<br>owner     | -                      | -  | -                                 | (283,890,911,503)        | (283,890,911,503) |
| As at 31/12/2008                   | 250,000,000,000        | -  | 2,189,861,912                     | -                        | 252,189,861,912   |
| Contribution from<br>shareholders  | 100,000,000,000        | -  | -                                 | -                        | 100,000,000,000   |
| Profit in the year                 | -                      | -  | -                                 | 339,864,384,554          | 339,864,384,554   |
| Profit distributed to<br>funds (1) | -                      | 7,860,264,436                              | -                                 | (23,580,793,307)         | (15,720,528,871)  |
| Profit distributed to<br>owner (2) | -                      | -  | (2,189,861,912)                   | (182,659,095,843)        | (184,848,957,755) |
| Dividends paid (3)                 | -                      | -  | -                                 | (35,000,000,000)         | (35,000,000,000)  |
| As at 31/12/2009                   | 350,000,000,000        | 7,860,264,436                              | -                                 | 98,624,495,404           | 456,484,759,840   |

- (1) Profit distribution for year 2009 was made in accordance with Decision No. 04/2009/FIS/NQ-HDQT dated 31 December 2009 by the Board of Management of FPT Information System Corporation.
- (2) Profit distributed to the owner represents part of the profit of FPT Information System Co., Ltd. for the period from 01 January 2009 to 31 August 2009 (before the date when this company transformed into FPT Information System Corporation) paid to its owner, namely FPT Corporation, in accordance with Hand-over Minutes No. 2009/BBBG/FPT-FIS dated 31 August 2009 signed by and between FPT Corporation and FPT Information System Corporation. The profit payable to FPT Corporation for this period was VND 182,934,251,120 (of which: VND 182,659,095,843 was paid to FPT Corporation and VND 275,155,277 was withheld by the Corporation for tax payment for the period from 26 August 2009 to 31 August 2009).
- (3) In the year, the Corporation temporarily paid dividends in accordance with Meeting Minutes No. 11/2009/FIS-BB-HDQT dated 7 December 2009 by the Board of Management with the amount of VND 1,000/share. The final amount of dividends paid will be approved in the Annual General Shareholders' Meeting.

Charter capital

|  | <u>31/12/2009</u> |
|--|-------------------|
| Number of shares permitted to be issued                              | 35,000,000        |
| Number of issued shares whose holders have fully contributed capital | 35,000,000        |
| Par value  | VND 10,000        |

The Corporation only issues ordinary shares whose holders are entitled to an unfixed dividend. Shareholders are entitled to receive dividends as declared at each point in time and each share is entitled to one vote at shareholders' meetings of the Corporation. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

Details of the charter capital contributed by the shareholders as at the balance sheet date are as follows:

| Shareholders    | As per Business Registration Certificate |            |                        | As at 31/12/2009       |
|-----------------|--|------------|------------------------|------------------------|
|                 | Number of shares                         | %          | VND                    | VND                    |
| FPT Corporation | 33,250,000                               | 95         | 332,500,000,000        | 332,500,000,000        |
| Others          | 1,750,000                                | 5          | 17,500,000,000         | 17,500,000,000         |
|                 | <u>35,000,000</u>                        | <u>100</u> | <u>350,000,000,000</u> | <u>350,000,000,000</u> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN/HN**  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**15. REVENUE**

|                   | Year 2009<br>VND         | Year 2008<br>VND         |
|-------------------|--------------------------|--------------------------|
| Sales             | 3,000,859,529,343        | 2,773,054,638,351        |
| Sales of goods    | 2,407,457,024,253        | 2,287,257,216,829        |
| Sales of services | 593,402,505,090          | 485,797,421,522          |
| Less deductions   | 6,225,330,049            | 3,642,348,299            |
| Sales return      | 6,225,330,049            | 3,642,348,299            |
| <b>Net sales</b>  | <b>2,994,634,199,294</b> | <b>2,769,412,290,052</b> |

**16. COST OF SALES**

|  | Year 2009<br>VND         | Year 2008<br>VND         |
|--|--------------------------|--------------------------|
| Cost of goods sold                       | 1,959,524,638,791        | 1,902,034,049,193        |
| Cost of services rendered                | 342,669,096,770          | 290,829,043,625          |
| Provision for devaluation of inventories | 168,280,611              | 112,368,782              |
|  | <b>2,302,362,016,172</b> | <b>2,192,975,461,600</b> |

**17. FINANCIAL INCOME**

|                                       | Year 2009<br>VND      | Year 2008<br>VND      |
|---------------------------------------|-----------------------|-----------------------|
| Bank interest                         | 3,325,007,594         | 795,328,368           |
| Gain from foreign exchange difference | 22,149,326,432        | 15,270,424,204        |
|                                       | <b>25,474,334,026</b> | <b>16,065,752,572</b> |

**18. FINANCIAL EXPENSES**

|  | Year 2009<br>VND      | Year 2008<br>VND      |
|--|-----------------------|-----------------------|
| Interest expense                       | 3,781,200,392         | 20,324,874,834        |
| Loss from foreign exchange differences | 38,088,144,967        | 42,909,869,724        |
| Other financial expenses               | -                     | 1,865,872             |
|  | <b>41,869,345,359</b> | <b>63,236,610,430</b> |

**19. OTHER INCOME**

|  | Year 2009<br>VND      | Year 2008<br>VND      |
|--|-----------------------|-----------------------|
| Proceeds from disposal of fixed assets | 1,132,354,740         | 591,204,320           |
| Bonus & commission                     | 17,881,825,883        | 26,228,985,751        |
| Others                                 | 3,168,034,926         | 5,405,789,719         |
|  | <b>22,182,215,549</b> | <b>32,225,979,790</b> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) FORM B 09-DN/HN  
 These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

20. OTHER EXPENSES

|                                    | Year 2009<br>VND     | Year 2008<br>VND     |
|------------------------------------|----------------------|----------------------|
| Loss from disposal of fixed assets | 963,137,601          | 1,772,094,127        |
| Penalty in breach of contracts     | 3,342,951,678        | 785,418,846          |
| Others                             | 2,469,764,752        | 398,935,927          |
|                                    | <u>6,775,854,031</u> | <u>2,956,448,900</u> |

21. CORPORATE INCOME TAX

|  | Year 2009<br>VND      | Year 2008<br>VND      |
|--|-----------------------|-----------------------|
| Accounting profit before tax   | 414,791,562,271       | 320,679,573,586       |
| Income tax expense at the tax rate in the Business Registration Certificate and prevailing tax regulations | 87,186,538,244        | 72,826,994,043        |
| Effect of non-deductible expenses  | 838,129,586           | 750,331,123           |
| Effect of non-taxable income and tax incentives  | (13,097,490,113)      | (36,788,662,083)      |
| Corporate income tax   | <u>74,927,177,717</u> | <u>36,788,662,083</u> |
| <i>In which:</i>   |                       |                       |
| Tax amount declared and paid at FPT Corporation  | 60,781,561,191        | 36,788,662,083        |
| Tax amount declared and paid at the Corporation  | 14,145,616,526        | -                     |

22. EARNINGS PER SHARE

|  |           | From 01/9/2009<br>to 31/12/2009 |
|--|-----------|---------------------------------|
| Net profit after tax in 2009   | VND       | 339,864,384,554                 |
| Less: profit after tax of FPT Information System Co., Ltd. from 1 January 2009 to 31 August 2009 paid to owner - FPT Corporation - when equitization | VND       | (182,934,251,120)               |
| Earnings for the purposes of basic earning per share for the period from 1 September 2009 to 31 December 2009  | VND       | 156,930,133,434                 |
| Weighted average number of ordinary shares for the purposes of basic earnings per share  | Share     | 35,000,000                      |
| Basic earnings per share in the period   | VND/Share | 4,484                           |

Since FPT Information System Co., Ltd. converted to FPT Information System Corporation from 01 September 2009, earnings for the purposes of basic earnings per share was profit after tax of the joint stock company for the period from 01 September 2009 to 31 December 2009.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**      **FORM B 09-DN/HN**  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**23. RELATED PARTY TRANSACTIONS AND BALANCES**

During the year, the Corporation entered into the following significant transactions with its related parties:

|  | Year 2009<br>VND | Year 2008<br>VND  |
|--|------------------|-------------------|
| <b>Sales of merchandise and services</b> |                  |                   |
| FPT Corporation                          | 263,001,250,832  | 335,594,502,378   |
| FPT Software Joint Stock Company         | 20,856,552,133   | 1,864,343,936     |
| FPT Distribution Company Limited         | 3,015,421,522    | 4,397,107,549     |
| FPT Telecom Joint Stock Company          | 67,554,647,966   | 28,159,008,958    |
| <b>Purchases</b>                         |                  |                   |
| FPT Corporation                          | 269,732,749,953  | 1,276,959,002,505 |
| FPT Software Joint Stock Company         | 16,782,680,976   | 2,752,622,926     |
| FPT Distribution Company Limited         | 147,237,866,834  | 189,745,879,032   |
| FPT Telecom Joint Stock Company          | 1,829,370,327    | 1,091,591,647     |
| <b>Profit transfer</b>                   |                  |                   |
| FPT Corporation                          | 182,659,095,843  | 283,324,874,834   |
| <b>Allocated interest expense</b>        |                  |                   |
| FPT Corporation                          | (2,586,629,643)  | 20,324,874,834    |

The related parties' balances were as follows:

|                                       | 31/12/2009<br>VND      | 31/12/2008<br>VND      |
|---------------------------------------|------------------------|------------------------|
| <b>Receivables</b>                    |                        |                        |
| FPT Corporation                       | 285,500,550            | 69,776,805             |
| FPT Software Joint Stock Company      | 4,314,132,801          | 1,149,176,489          |
| FPT Distribution Company Limited      | 426,775,650            | -                      |
| FPT Telecom Joint Stock Company       | 2,597,883,503          | 865,225,921            |
| Other subsidiaries of FPT Corporation | 202,729,300            | -                      |
| <b>Total</b>                          | <b>7,827,021,804</b>   | <b>2,084,179,215</b>   |
| <b>Payables</b>                       |                        |                        |
| FPT Corporation                       | 190,170,431,338        | 465,578,700,214        |
| FPT Software Joint Stock Company      | 2,931,752,514          | 22,682,062             |
| FPT Distribution Company Limited      | 13,018,239,484         | -                      |
| FPT Telecom Joint Stock Company       | 323,367,000            | -                      |
| Other subsidiaries of FPT Corporation | 9,008,079,176          | 1,123,798,242          |
| <b>Total</b>                          | <b>215,451,869,512</b> | <b>466,725,180,518</b> |

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)** FORM B 09-DN/HN  
*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**24. COMMITMENTS**

During the year, the Corporation had operating lease commitments relating to office rentals, which fall due as follows:

|                                       | Year 2009<br>VND      | Year 2008<br>VND      |
|---------------------------------------|-----------------------|-----------------------|
| Within one year                       | 14,662,762,097        | 23,939,294,036        |
| In the second to fifth year inclusive | 8,939,859,879         | 9,368,054,000         |
| After five years                      | -                     | -                     |
|                                       | <u>23,602,621,976</u> | <u>33,307,348,036</u> |

**25. COMPARATIVE FIGURES**

Comparative figures are the figures of the financial statements for the year ended 31 December 2008 of FPT Information System Co., Ltd., which were audited by another independent auditing company. Certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation as follows:

|                             | 31/12/2008<br>(Presented in<br>financial statements<br>for year 2008) | 31/12/2008<br>(Reclassification in<br>financial statements<br>for year 2009) |
|-----------------------------|---|--|
| Codes                       | VND   | VND  |
| Other long-term receivables | 218 230,417,486   | -  |
| Other non-current assets    | 268 -   | 230,417,486  |
| Other current payables      | 319 5,295,227,711   | 1,370,427,795  |
| Unearned revenue            | 338 -   | 3,924,799,916  |

The "Bonus and welfare funds" item with code 431 under "Other Resources and Funds" presented in the financial statements of 2008 has been reclassified and re-presented as code 323 under "Current liabilities" in the financial statements of 2009.

**26. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENT ISSUANCE**

The consolidated financial statements for the year ended 31 December 2009 was approved by the Board of Management and authorised for issue on 02 March 2010.



**Do Cao Bao**  
 Chairman cum General Director

02 March 2010

**Do Son Giang**  
 Chief Accountant

**Hanoi Office**

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