

ALTA COMPANY

**Audited Financial Statements
for the fiscal year ended as at 31/12/2012**

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

CONTENTS

	<u>Pages</u>
REPORT OF THE BOARD OF DIRECTORS	02-03
AUDITORS' REPORT	04
AUDITED FINANCIAL STATEMENTS	05-36
BALANCE SHEET	05-07
INCOME STATEMENT	08
CASH FLOW STATEMENT	09-10
NOTES TO THE FINANCIAL STATEMENTS	11-36

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of ALTA Company (the “company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2012.

COMPANY

ALTA Company is a joint stock company which was transformed from State - owned enterprise into joint stock company under Decree No.28/CP dated 07/05/1996 of the Government on transforming State - owned enterprise into joint stock company and Decision No.3336/QD-UB-KT dated 26/06/1998 issued by Ho Chi Minh People’s Committee on publishing the value of Tan Binh General Service Culture Company to transform into ALTA Company. The company operates under Business and Tax Licenses No.0301420079 dated 31 August 1998 by Department of Planning and Investment of Ho Chi Minh City, registered to change the 25th dated 19 June 2010.

The company’s head office is located at Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF CONTROLLERS

The members of The Board of Management in the fiscal year and to the reporting date are:

Mr. Hoang Van Dieu	Chairman	
Ms. Lai Thi Hoang Diep	Member	
Mr. La The Nhan	Member	
Mr. Tran Qui Tai	Member	(Appointed on 26/03/2012)
Mr. Hoang Minh Anh Tu	Member	(Appointed on 26/03/2012)
Mr. Hans Eberhard Fortenbacher	Member	(Resigned on 26/03/2012)
Mr. Nguyen Van Ngan	Member	(Resigned on 26/03/2012)

The members of The Board of Directors in the fiscal year and to the reporting date are:

Mr. Hoang Van Dieu	General Director
Ms. Lai Thi Hoang Diep	Deputy General Director
Mr. La The Nhan	Deputy General Director
Mr. Tran Qui Tai	Exporting Market Director
Ms. Tran Thi Hue	Quality Director

The members of the Board of Controllers are:

Ms. Thai Thi Phuong	Head of Control Department	
Ms. Quach Thi Mai Trang	Member	
Mr. Le Quoc Thang	Member	(Appointed on 26/03/2012)
Mr. Tran Xoa	Member	(Resigned on 26/03/2012)

AUDITORS

The auditors of Auditing and Accounting Financial Consultancy Service Company Limited (AASC) take the audit of Financial Statements for the Company.

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the Financial Statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Financial Statements, The Board of Directors is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of Directors and Those charged with governance to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of Directors, confirm that the Financial Statements for the fiscal year ended as at 31 December 2012 prepared by us, give a true and fair view of the financial position at 31 December 2012, its operation results and cash flows in the year 2012 of Company accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

Other commitments

The Board of Directors pledges that the company does not offend obligation of information disclosure under regulation in Circular No. 52/2012/TT-BTC dated 05 April 2012 issued by Ministry of Finance guiding disclosure of information on Securities Market.

On behalf of The Board of Directors

Hoang Van Dieu
General Director

Ho Chi Minh City, 25 March 2013

No.: /2013/BC.KTTC-AASC.KT2

AUDITORS' REPORT

**On the Financial Statements for the fiscal year ended as at 31 December 2012
of ALTA Company**

**To: Shareholders, The Board of Management and The Board of Directors
ALTA Company**

We have audited the Financial Statements of ALTA Company prepared on 25 March 2013 including: Balance Sheet as at 31 December 2012, Income Statement, Cash Flow Statement and Notes to Financial Statements for the fiscal year ended as at 31 December 2012 as set out on pages 05 to 36.

These Financial Statements are the responsibility of the The Board of Directors of Company. Our responsibility is to express an opinion on these Financial Statements based on our audit.

Basis of opinion

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the compliance with current accounting standards and system and the accounting principles used and significant estimates made by The Board of Directors, as well as evaluating the overall Financial Statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the Financial Statements of ALTA Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2012, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with relevant statutory requirements.

We would like to note to users of the Financial Statement that: As presented in Note No.9 - Tangible fixed assets and No.12 - Investment property, the Company changed depreciation period of tangible fixed assets and investment property to ensure the useful life of the assets in accordance with capital recovery period, which leading to the cost is decreased and operation result in 2012 is increased with amount of VND 3,751,006,014.

**Auditing and Accounting Financial Consultancy
Service Company Limited (AASC)**

Nguyen Thanh Tung
Deputy General Director
Registered Auditor No : Đ0063/KTV

Le Duc Minh
Auditor
Registered Auditor No : 1628/KTV

Ha Noi, 28 March 2013

BALANCE SHEET

As at 31 December 2012

Code	ASSETS	Note	31/12/2012 VND	01/01/2012 VND
100	A. CURRENT ASSETS		100.537.471.827	115.022.422.115
110	I. Cash and cash equivalents	3	26.091.918.679	25.226.879.782
111	1. Cash		13.991.918.679	10.226.879.782
112	2. Cash equivalents		12.100.000.000	15.000.000.000
120	II. Short-term investments	4	1.050.000.000	350.000.000
121	1. Short-term investments		1.050.000.000	350.000.000
130	III. Short-term accounts receivable		19.321.312.170	28.453.700.139
131	1. Trade receivables		18.735.723.655	24.533.168.449
132	2. Advances to suppliers		531.929.000	601.645.197
135	5. Other receivables	5	448.069.894	3.713.296.872
139	6. Provisions for short-term bad debts		(394.410.379)	(394.410.379)
140	IV. Inventory	6	53.601.519.239	57.975.966.753
141	1. Inventory		53.601.519.239	57.975.966.753
150	V. Other current assets		472.721.739	3.015.875.441
151	1. Short-term prepaid expenses		427.877.496	685.190.386
152	2. VAT deductibles		17.813.182	2.297.539.133
154	3. Taxes and other receivables from State	7	12.195.554	17.974.449
158	5. Other current assets	8	14.835.507	15.171.473
200	B. NON- CURRENT ASSETS		124.251.705.130	130.014.141.344
220	II. Fixed assets		60.622.098.682	67.464.336.531
221	1. Tangible fixed assets	9	54.998.019.626	60.477.105.089
222	- Cost		124.711.777.789	122.535.120.784
223	- Accumulated depreciation		(69.713.758.163)	(62.058.015.695)
227	3. Intangible fixed assets	10	5.386.425.965	5.658.201.641
228	- Cost		6.771.650.088	6.798.877.288
229	- Accumulated amortization		(1.385.224.123)	(1.140.675.647)
230	4. Construction in progress	11	237.653.091	1.329.029.801
240	III. Investment properties	12	40.780.570.655	42.711.540.851
241	- Cost		52.481.862.189	52.481.862.189
242	- Accumulated depreciation		(11.701.291.534)	(9.770.321.338)
250	IV. Long-term investments	13	20.835.617.619	17.680.177.133
251	1. Investment in subsidiaries		15.100.000.000	10.100.000.000
252	2. Investments in joint-ventures, associates		8.700.000.000	8.700.000.000
258	3. Other long-term investments		122.329.200	122.329.200
259	4. Provision for devaluation of long-term investments		(3.086.711.581)	(1.242.152.067)
260	V. Other long-term assets		2.013.418.174	2.158.086.829
261	1. Long-term prepaid expenses	14	2.013.418.174	2.158.086.829
270	TOTAL ASSETS		224.789.176.957	245.036.563.459

BALANCE SHEETAs at 31 December 2012
(continue)

Code	RESOURCE	Note	31/12/2012 VND	01/01/2012 VND
300	A. LIABILITIES		34.787.313.450	41.638.855.659
310	I. Current liabilities		34.787.313.450	40.792.986.022
311	1. Short-term loans and debts	15	15.118.806.719	23.362.360.066
312	2. Trade payables		5.332.387.561	11.054.136.806
313	3. Advances from customers		501.323.500	427.470.000
314	4. Tax payables and statutory obligations	16	9.016.630.403	494.546.250
315	5. Payables to employees		1.820.817.749	1.745.137.812
316	6. Accrued expenses		3.938.499	54.717.898
319	9. Other payables	17	2.954.067.188	3.447.100.794
323	11. Bonus and welfare fund		39.341.831	207.516.396
330	II. Long-term liabilities		-	845.869.637
334	4. Long- term loans and debts		-	807.177.764
336	6. Provision for unemployment allowances		-	38.691.873
400	B. OWNER'S EQUITY		190.001.863.507	203.397.707.800
410	I. Equity	18	190.001.863.507	203.397.707.800
411	1. Contributed legal capital		53.562.120.000	53.562.120.000
412	2. Share capital surplus		145.825.164.443	145.825.164.443
413	3. Other equity's resources		2.140.945.047	2.140.945.047
414	4. Treasury stocks		(11.666.581.607)	(11.666.581.607)
416	6. Foreign exchange differences		-	(828.853.039)
417	7. Investment and development fund		1.477.656.109	1.242.204.294
418	8. Financial reserve fund		2.890.894.333	2.890.894.333
420	10. Retained profit		(4.228.334.818)	10.231.814.329
440	TOTAL RESOURCE		224.789.176.957	245.036.563.459

OFF-BALANCE SHEET ACCOUNTS

ITEM	Note	31/12/2012	01/01/2012
2. Goods held under trust or for processing		-	219.004.640
4. Bad debts written off		1.388.433.438	1.388.433.438
5. Foreign currencies			
- USD		14.001,56	3.645,87
- EUR		316,04	522,96

Hoang Van Dieu
General Director

Nguyen Thi Xuan
Chief Accountant

Ho Chi Minh City, 25 March 2013

INCOME STATEMENT

Year 2012

Code	ITEM	Note	Year 2012 VND	Year 2011 VND
01	1. Revenue from sale of goods and rendering of services	19	109.651.648.321	152.261.328.143
02	2. Deductible items	20	144.321.028	1.370.685.810
10	3. Net revenue from sale of goods and rendering of services	21	109.507.327.293	150.890.642.333
11	4. Cost of goods sold	22	110.913.516.608	142.208.107.762
20	5. Gross profit from sale of goods and rendering of services		(1.406.189.315)	8.682.534.571
21	6. Revenue from financial activities	23	2.392.315.533	8.892.928.824
22	7. Financial expenses	24	4.231.912.409	6.321.828.756
23	<i>In which: Interest payable</i>		1.397.576.967	2.187.245.155
24	8. Selling expenses		1.511.505.687	1.378.759.853
25	9. Administrative expenses		3.825.361.260	4.241.665.715
30	10. Net profit from operating activities		(8.582.653.138)	5.633.209.071
31	11. Other income	25	583.719.104	751.774.596
32	12. Other expense	26	85.833.882	1.340.066.976
40	13. Other profit		497.885.222	(588.292.380)
50	14. Total profit before tax		(8.084.767.916)	5.044.916.691
51	15. Current business income tax expenses	27	-	335.880.384
60	17. Profit after tax		(8.084.767.916)	4.709.036.307
70	18. Basic earnings per share	28	(1.643)	957

Hoang Van Dieu
General Director

Nguyen Thi Xuan
Chief Accountant

Ho Chi Minh City, 25 March 2013

CASH FLOW STATEMENT*(Under indirect method)*

Year 2012

Code	ITEM	Note	Year 2012 VND	Year 2011 VND
	I. CASH FLOWS FROM OPERATING			
01	1. Profit before tax		(8.084.767.916)	5.044.916.691
	2. Adjustments for			
02	Depreciation		10.571.723.600	13.899.203.614
03	Provisions		1.844.559.514	1.037.959.565
04	Gains/losses from unrealized foreign exchange		(8.162.384)	-
05	Gains/losses from investing activities		(2.251.126.476)	(7.466.176.071)
06	Interest expenses		1.397.576.967	2.187.245.155
08	3. Profit from operating activities before changes in working capital		3.469.803.305	14.703.148.954
09	Increase/Decrease in receivables		11.220.421.521	(9.985.833.393)
10	Increase/Decrease in inventory		4.374.447.514	2.376.410.936
11	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		2.829.783.055	(21.165.932.110)
12	Increase/Decrease in prepaid expenses		401.981.545	43.136.468
13	Interest paid		(1.397.576.967)	(2.187.245.155)
14	Enterprise income tax paid		(482.522.588)	(942.799.210)
15	Other receipts from operating activities		616.807.739	90.563.760
16	Other expenses on operating activities		(1.020.434.120)	(90.563.760)
20	Net cash flows from operating activities		20.012.711.004	(17.159.113.510)
	II. CASH FLOWS FROM INVESTING			
21	1. Purchase of fixed assets and other long-term assets		(1.819.804.821)	(793.774.974)
22	2. Proceeds from disposals of fixed assets and other long-term assets		24.272.728	440.840.909
23	3. Loans to other entities and purchase of debt		(5.300.000.000)	(5.200.000.000)
24	4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		4.600.000.000	19.684.560.000
25	5. Investments in other entities		(5.000.000.000)	(1.400.000.000)
26	6. Investment returns from other entities		-	14.000.000.000
27	7. Interest, dividends and profit received		2.436.143.014	3.298.675.071
30	Net cash flows from investing activities		(5.059.389.079)	30.030.301.006
	III. CASH FLOWS FROM FINANCING			
32	2. Fund returned to equity owners, issued stock redemption		-	(1.295.834.920)
33	3. Long-term and short-term borrowings received		72.494.356.635	48.475.672.804
34	4. Loan repayment		(80.703.973.531)	(52.579.074.087)
36	6. Dividends, profit paid to equity owners		(5.884.374.600)	-
40	Net cash flows from financing activities		(14.093.991.496)	(5.399.236.203)
50	Net cash flows within the year		859.330.429	7.471.951.293

CASH FLOW STATEMENT*(Under indirect method)*

Year 2012

Code ITEM	Note	<u>Year 2012</u> VND	<u>Year 2011</u> VND
60 Cash and cash equivalents at the beginning of year		25.226.879.782	17.759.391.271
61 Impact of foreign exchange fluctuation		5.708.468	(4.462.782)
70 Cash and cash equivalents at the end of year	3	<u><u>26.091.918.679</u></u>	<u><u>25.226.879.782</u></u>

Hoang Van Dieu

General Director

*Ho Chi Minh City, 25 March 2013***Nguyen Thi Xuan**

Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS

Year 2012

1 . BACKGROUND**Forms of Ownership**

ALTA Company is a joint stock company which was transformed from State - owned enterprise into joint stock company under Decree No.28/CP dated 07/05/1996 of the Government on transforming State - owned enterprise into joint stock company and Decision No.3336/QD-UB-KT dated 26/06/1998 issued by Ho Chi Minh People's Committee on publishing the value of Tan Binh General Service Culture Company to transform into ALTA Company. The company operates under Business and Tax Licenses No.0301420079 dated 31 August 1998 by Department of Planning and Investment of Ho Chi Minh City, registered to change the 25th dated 19 June 2010.

The company's head office is located at Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

Company's Legal capital: VND 53,562,120,000. Equivalent to 5,356,212 shares with the price of VND 10,000 per share.

The Company's member entities are as follows:

Name	Address
- Alta Paper Industry	Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City
- Alta Plastics	Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City
- Alta Printing	No.105 Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City
- Outlet Unique	No.91 B2, Pham Van Hai Street, Ward 3, Tan Binh District, Ho Chi Minh City
- Laser game Nguyen Kim	Nguyen Kim Center - Thu Duc Branch, Thu Duc District, Ho Chi Minh City
- Alta 4D - Max and Laser game Suoi Tien	Suoi Tien Cultural Tourism Zone, District 9, Ho Chi Minh City
- Alta Laser Game Maximark 3T2	Maximark 3/2 Supermarket, District 10, Ho Chi Minh City
- Alta Prepress	No.9 - 11, Truong Chinh District, Ward 11, Tan Binh District, Ho Chi Minh City
- Trung Duong Audio & Video	No.927/8 (Old No.169/8), Cach mang Thang 8 Street, Ward 7, Tan Binh District, Ho Chi Minh City
- Alta Toys	No.927/8 (Old No.169/8), Cach mang Thang 8 Street, Ward 7, Tan Binh District, Ho Chi Minh City

The Company's subsidiaries are as follows:

Name	Address
- Au Lac Technology Applications and Media Services Company Limited	No. 17 Dong Son Street, Ward 7, Tan Binh District, Ho Chi Minh City
- Sunflower Environmental Technology Corporation (Sunet)	Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

The Company's associates are as follows:

<u>Name</u>	<u>Address</u>
- Au Lac Trading Advertising Printing Joint Stock Company	Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

The Company's joint ventures are as follows:

<u>Name</u>	<u>Address</u>
- Vietnam Denmark Development Cooperation Co., Ltd.	Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City
- Safe and Sound Medicine Corporation (*)	No.11, Truong Chinh Street, Ward 11, Tan Binh District, Ho Chi Minh City

(*) Safe and Sound Medicine Corporation is in contributed-progress and has not come into operation yet.

Supplement information of Subsidiaries, Associates, Joint ventures of the Company is provided in Note No 13.

Business field

The Company's business fields are:

- Producing and trading printing, picture, packing, toy and education equipments industry;
- Publishing books, newspaper, audio and video with program;
- Dealing commerce, general services, advertisement, cinema and many kinds of entertainments;
- Amending, assembling electronics equipments, serving computer software; renting, reproducing records and other services, joining or directly investing in-country or overseas in culture and technique of producing cultural products;
- Producing materials for manufacturing packing and printing ink industry;
- Building civil and industrial projects; serving industrial hygiene service;
- Curling, beauty care, renting wedding dress, clothing, designing graphic, painting art, cosmetic;
- Assembling electric machinery, manufacturing and processing artistic goods, cosmetics;
- Trading many kinds of entertainments such as billiards, roller - skate, games;
- Manufacturing, arranging, audio - video art programs (with the approved contents)
- Beauty care (except business operation make bleed);
- Producing composite - general plastic materials; producing paper and products made from paper;
- Renting premises, office, factory;
- Buying, selling cultural products, books, newspapers, tapes, disks with the approved contents (do not buy or sell video, music disks at the head office); electronic products, electric products; components of computer and digital machine (camera, movie camera, telephone);
- Being as an agency rendering internet service;
- Trading in restaurant, keeping motors;
- Manufacturing, buying and selling plastics bottle (do not re-produce waste at the head office);

Business field (continue)

- Vocational training;
- Value added service on telecommunication network (not included Internet access agent services);
- Wholesale alcoholic and non-alcoholic beverages;
- Composing, artistry and entertainment activities: Holding professional artistry performance (not working at head office);
- Organize trading introduction and promotion;
- Films and television programs production;
- Following activities.

The influence of the Company's business fields during the year on the Financial Statements

In 2012, spongy bag products have environmental protection tax with amount 40,000/kg leading to product prices increase, reduce the purchasing power of consumers. However, speed of reducing in sales is less than speed of the expense because in production cost has fixed costs.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND.

Accounting Standards and Accounting system*Accounting System*

The company applies Enterprise Accounting System issued under Decision No.15/2006/QĐ-BTC dated 20 March, 2006 by Minister of Finance amended and supplemented in accordance 244/2009/TT-BTC 31/12/2009 Circular of the Minister of Finance.

Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Form of accounting record

The company is applying accounting record by computer.

Financial Instruments

Financial statements are presented based on historical cost principle.

Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

In the financial statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

Financial Instruments*Initial recognition*

Financial assets

Financial assets of the Company including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Receivables

Receivables is presented on the Financial statements according to book value of trade receivable and other receivables after deducting provision for bad receivable debts.

The provision for bad receivable debts is made for each bad receivable debt based on overdue period of debts or possible loss.

Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: work in progress is obtained based on direct material costs.

Inventory is recorded by perpetual method.

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

Fixed assets and depreciation of fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Buildings	05 - 50	year
- Machinery, equipment	03 - 10	year
- Transportation equipment	04 - 10	year
- Office equipment and furniture	03 - 10	year
- Others	10	year
- Management software	04 - 06	year
- Land use rights	42	year

Intangible assets are the land use rights (the area at Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City. Total area of 9,987 square meters, expires at 17/06/2047) and management software. In which, land use right includes the actual cost spent for land use rights and are amortized by straight-line method over useful life.

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment property is depreciated on a straight-line basis as other assets.

Financial investment

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Financial investment at the balance sheet date, if:

- Bill and treasury bill, fixed deposit with maturity not over than 3 months from the date of acquisition are recognised as “cash equivalents”;
- Having maturity less than 1 year/1 operating cycle are recognized as short-term assets;
- Having maturity over than 1 year/1 operating cycle are recognized as long-term assets.

Provisions for devaluation of investments are made at year-end based on the excess of original cost in accounting books over their market value, or fair value at the time of provision.

- For long term investments in other entities: the provision rate will be determined based on financial statements of these entities.

Borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortised to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

Accrued expenses

Expenses not yet occurred may be charged in advance into production and operating costs in order to ensure when these expenses arise, they do not make material influence on production and operating costs on the basis of suitability between revenue and cost. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Treasury stocks is stocks issued and reacquired by the company. Treasury stocks is stated at actual value and represented in Statement of Financial position as a deduction in owner's equity. Profits (losses) are not recorded when the Company acquires, sells, issues or cancels treasury stocks.

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of financial position after declaration from the Board of Management.

Foreign currency transactions

Since 2012, the Company has changed its accounting policies on foreign currency transactions and difference arising from currency exchange following Decree 179/2012/TT-BTC replacing Decree 201/2009/TT-BTC dated 15th October, 2009 of Ministry of Finance guiding on dealing with differences in currency exchange. According to the Decree, transaction currency other than booking currency of the Company (VND) will be recorded based on the exchange rate at the date of transaction. At the end of fiscal year, items denominated in foreign currency (Cash on hand, Cash at bank, Cash-in-transit, accounts receivables, accounts payables excluding advances from customers, advances to suppliers, revenue received in advance) will be revaluated according to the average exchange rate of commercial banks that the Company opened accounts at the time of preparation of financial statements. All the exchange differences arising from settlement or revaluation of foreign currency at the year end will be recorded into income statement. In comparison with the year of 2011, the differences arising from revaluation of foreign currency at the year end will be recognized as follows:

	Year 2012	Year 2011
Cash on hand, Cash at bank, Cash in transit and short-term debts	Differences arising from revaluation at the end of the year will be transferred into financial income or expense.	The balance of differences arising from revaluation at the year end shall be recorded on financial statements, and then will be reversed at beginning of next fiscal year.

Such changes in accounting policy will not apply retrospective to financial statements from 2011 backwards.

Revenue*Sale of goods*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Rendering of services

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial income

Income from interest, royalties and dividends and other financial income earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividends should be recognized when the Company's right to receive payment is established

Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

Taxation

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

ALTA COMPANYPlot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City**Financial Statements**
for the fiscal year ended as at 31/12/2012**3 . CASH AND CASH EQUIVALENTS**

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Cash on hand	8.595.730.820	6.399.270.831
Cash at bank	5.396.187.859	3.827.608.951
Cash equivalents	12.100.000.000	15.000.000.000
	<u>26.091.918.679</u>	<u>25.226.879.782</u>

4 . SHORT- TERM FINANCIAL INVESTMENTS

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Others (*)	1.050.000.000	350.000.000
	<u>1.050.000.000</u>	<u>350.000.000</u>

(*) The balance is the loans to employees with period less than 01 year, interest rate equal to the interest rate at Commercial banks trading with Company.

5 . OTHER SHORT- TERM RECEIVABLES

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Receivables from social insurance	32.495.872	-
Receivables from health insurance	5.734.564	-
Receivables from unemployment insurance	1.911.523	-
Receivable from dividends and profit of Au Lac Trading Advertising Printing Joint Stock Company	188.000.000	376.000.000
Receivables from Sunflower Environmental Technology Corporation (Sunet)	9.027.390	300.000.000
Receivables from Au Lac Technology Applications and Media Services Co.,Ltd	-	2.645.000.000
Others	210.900.545	392.296.872
	<u>448.069.894</u>	<u>3.713.296.872</u>

ALTA COMPANYPlot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City**Financial Statements**
for the fiscal year ended as at 31/12/2012**6 . INVENTORY**

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Raw material	35.520.931.763	40.164.904.295
Tools, supplies	865.423.795	1.171.132.428
Work in process	1.082.745.985	2.705.250.535
Finished goods	14.133.245.464	12.268.694.466
Merchandise	1.999.172.232	1.665.985.029
	<u>53.601.519.239</u>	<u>57.975.966.753</u>

7 . TAX AND RECEIVABLES FROM STATE BUDGET

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Personal income tax	12.195.554	17.974.449
	<u>12.195.554</u>	<u>17.974.449</u>

8 . OTHER CURRENT ASSETS

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Advances	14.835.507	15.171.473
	<u>14.835.507</u>	<u>15.171.473</u>

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

9 . TANGIBLE FIXED ASSETS

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

10 . INTANGIBLE FIXED ASSETS

	Land use rights	Software	Total
	VND	VND	VND
ORIGINAL COST			
Opening balance	6.237.885.093	560.992.195	6.798.877.288
Increase	-	-	-
Decrease	-	(27.227.200)	(27.227.200)
- Liquidating, disposing	-	(27.227.200)	(27.227.200)
Closing balance	6.237.885.093	533.764.995	6.771.650.088
ACCUMULATED DEPRECIATION			
Opening balance	933.815.134	206.860.513	1.140.675.647
Increase	149.410.416	122.365.260	271.775.676
- Depreciation in the year	149.410.416	122.365.260	271.775.676
Decrease	-	(27.227.200)	(27.227.200)
- Liquidating, disposing	-	(27.227.200)	(27.227.200)
Closing balance	1.083.225.550	301.998.573	1.385.224.123
NET BOOK VALUE			
Opening balance	5.304.069.959	354.131.682	5.658.201.641
Closing balance	5.154.659.543	231.766.422	5.386.425.965

11 . CONSTRUCTION IN PROGRESS

	31/12/2012	01/01/2012
	VND	VND
Construction in progress	237.653.091	217.253.091
- Commercial Centre - Alta Plaza	126.344.000	126.344.000
- Factory at 47 Au Co	90.909.091	90.909.091
- House for employees	20.400.000	-
Fixed assets prior to commissioning	-	1.111.776.710
- Five colour digital printer	-	1.111.776.710
	237.653.091	1.329.029.801

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

12 . INVESTMENT PROPERTIES

	Buildings VND	Total VND
ORIGINAL COST		
Opening balance	52.481.862.189	52.481.862.189
Increase	-	-
Decrease	-	-
Closing balance	52.481.862.189	52.481.862.189
ACCUMULATED DEPRECIATION		
Opening balance	9.770.321.338	9.770.321.338
Increase	1.930.970.196	1.930.970.196
- Depreciation in the year (*)	1.930.970.196	1.930.970.196
Decrease	-	-
Closing balance	11.701.291.534	11.701.291.534
NET BOOK VALUE		
Opening	42.711.540.851	42.711.540.851
Closing	40.780.570.655	40.780.570.655

(*) In year, the Company changed depreciation period of investment properties to ensure the useful life of the assets in accordance with capital recovery period, which leading to the cost is reduced and operation result in 2012 is increased with amount of VND 1,670,950,147.

13 . LONG- TERM INVESTMENTS

	31/12/2012 VND	01/01/2012 VND
Investments in subsidiaries	15.100.000.000	15.200.000.000
- Au Lac Technology Applications and Media Services Company Limited	10.000.000.000	5.000.000.000
- Sunflower Environmental Technology Corporation (Sunet)	5.100.000.000	5.100.000.000
Investments in associates, joint venture	8.700.000.000	12.700.000.000
- Au Lac Trading Advertising Printing Joint Stock Company	4.700.000.000	4.700.000.000
- Vietnam Denmark Development Cooperation Co., Ltd.	4.000.000.000	4.000.000.000
Other long-term investments	122.329.200	122.329.200
Provision for long-term investments	(3.086.711.581)	(1.242.152.067)
	20.835.617.619	26.780.177.133

Investments in subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2012 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Au Lac Technology Applications and Media Services Company Limited	Ho Chi Minh City	100,00%	100,00%	Technology, communication
Sunflower Environmental Technology Corporation (Sunet)	Ho Chi Minh City	60,00%	60,00%	Manufacturing, Rendering service

ALTA COMPANYPlot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City**Financial Statements**
for the fiscal year ended as at 31/12/2012**Investments in associates**

Detail information on the Company's associates as at 31/12/2012 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Au Lac Trading Advertising Printing Joint Stock Company	Ho Chi Minh City	47,00%	47,00%	Printing, advertising

Investments in joint ventures

Detail information on the Company's joint ventures as at 31/12/2012 as follows:

Name of joint ventures	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Vietnam Denmark Development Cooperation Co., Ltd.	Ho Chi Minh City	50,00%	50,00%	Producing paper smart card
Safe and Sound Medicine Corporation (*)	Ho Chi Minh City	50,00%	50,00%	Health, hospital

(*) Safe and Sound Medicine Corporation is in contributed-progress and has not come into operation yet.

Other long-term investments

	31/12/2012	01/01/2012
	VND	VND
Stock investment (Dong Nai Pharmacy.,Jsc)	62.829.200	62.829.200
Stock investment (Hoa Le Paper.,Jsc)	59.500.000	59.500.000
	122.329.200	122.329.200

Provision for devaluation of long-term investments

	31/12/2012	01/01/2012
	VND	VND
Investments in subsidiaries	1.740.497.595	1.095.339.590
Sunflower Environmental Technology Corporation (Sunet)	1.740.497.595	1.095.339.590
Investments in joint ventures	1.346.213.986	146.812.477
Vietnam Denmark Development Cooperation Co., Ltd.	1.346.213.986	146.812.477
	3.086.711.581	1.242.152.067

14 . LONG-TERM PREPAID EXPENSES

	31/12/2012	01/01/2012
	VND	VND
Tools and consumables awaiting for allocation	453.222.191	851.313.205
Expenses for music program	490.000	78.652.412
Net book value of assets reallocated (*)	629.741.839	779.221.747
Expenses awaiting for allocation of Commercial Centre - Alta Plaza	820.797.976	426.915.014
Expenses awaiting for allocation of 4D Suoi Tien Movie	109.166.168	21.984.451
	2.013.418.174	2.158.086.829

(*) Net book value of assets reallocated including:

- Under Meeting minute of the Board of Management No.01/01/BB-06 dated 20 January 2006, net book value of DaiLoi Cinema is VND 1,216,606,488 and after deducting wasted material of VND 100,000,000, it will be recorded into long- term prepaid expense with the amount of VND 1,116,606,488. ALTA-Plaza Commercial Centre project is the construction built on Dai Loi cinema's base. The project came into operation since July 2008, these expense will be allocated into operation expense for 10 years from the time the plaza came into operation. Net book value of long- term prepaid expense at 31 December 2012 is VND 623,438,624;

- Under minute of Board of Management No. 01/06/BBHDQT-09 dated 30 June 2009, net book value of the house No. 284-286 Hoang Van Thu, which is broken down to construct Business shop, is recorded into Long-term prepaid expense with total amount of VND 6,303,215 as at 31 December 2012.

15 . SHORT-TERM LOANS AND DEBTS

	31/12/2012	01/01/2012
	VND	VND
Short-term loans	15.118.806.719	22.150.972.066
- From banks	15.118.806.719	22.150.972.066
Current portion of long-term loan	-	1.211.388.000
	<u>15.118.806.719</u>	<u>23.362.360.066</u>

Detail of short-term loans

	31/12/2012	01/01/2012
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam ⁽¹⁾	11.087.651.459	22.150.972.066
Asia Commercial Joint-Stock Bank (ACB) ⁽²⁾	4.031.155.260	-
	<u>15.118.806.719</u>	<u>22.150.972.066</u>

Detail of current portion of long-term loan

	31/12/2012	01/01/2012
	VND	VND
Asia Commercial Joint-Stock Bank (ACB)	-	1.211.388.000
	<u>-</u>	<u>1.211.388.000</u>

Detail information on short-term loans is as follows

(1) The balance of short-term loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam includes 02 loan contracts:

(a) The loan contract No.0219/TaB1/11LD dated 14/09/2011 with detail clauses as follows:

- + Credit limit: 60,000,000,000 Vietnamese Dongs;
- + Purpose of loan: addition in working capital;
- + The period of loan: base on each debt instrument but not exceeding 06 months from the date of debt. Total loan term of the contract equal a period of withdraw (+) plus loan term of the last debt instrument;
- + Interest rate: base on announcement of Bank at each period;
- + The balance of contract as at 31/12/2012 is USD 174,635.67, equivalent to VND 3,637,311,735.

Detail information on short-term loans is as follows (continue)

- (b) The loan contract No. 0348/TaB1/12LD dated 28/09/2012 with detail clauses as follows:
- + Credit limit: 30,000,000,000 Vietnamese Dongs;
 - + Purpose of loan: addition in working capital to manufacture (not including business and entertainment services and office for rent) ;
 - + The period of loan: base on each debt instrument but not exceeding 06 months from the date of debt. Total loan term of the contract equal a period of withdraw (+) plus loan term of the last debt instrument;
 - + Interest rate: base on announcement of Bank at each period;
 - + The balance of contract as at 31/12/2012 is USD 357,707.88, equivalent to VND 7,450,339,724.
- (2) The credit contract No. SGD.TB.08240412 dated 26/04/2012 at Asia Commercial Joint-Stock Bank (ACB) with detail clauses as follows:
- + Credit limit: 32,000,000,000 Vietnamese Dongs or equivalent to 1,000,000 USD;
 - + Purpose of loan: addition in working capital, export financing and guarantees;
 - + The period of contract: 12 months from signing contract;
 - + Interest rate: base on each debt instrument.

16 . TAX AND STATUTORY OBLIGATIONS

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Export, import duties	-	3.652.682
Business income tax	-	482.522.588
Personal income tax	995.963	8.370.980
Other taxes (Environmental protection)	9.015.634.440	-
	<u>9.016.630.403</u>	<u>494.546.250</u>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

17 . OTHER SHORT-TERM PAYABLES

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Social insurance	-	39.940.158
Dividend for shareholders payables	21.816.000	1.713.000
Fund to support the arrangement and equalization enterprises	2.035.579.342	2.078.617.342
Payables on associated revenue from Alta Unique	541.070.651	1.099.399.381
Others	355.601.195	227.430.913
	<u>2.954.067.188</u>	<u>3.447.100.794</u>

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

18 . OWNER'S EQUITY

ALTA COMPANYPlot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City**Financial Statements**

for the fiscal year ended as at 31/12/2012

c) Capital transactions with owners and distribution of dividends and profits

	<u>Current year</u>	<u>Previous year</u>
	VND	VND
Owner's invested capital	53.562.120.000	53.562.120.000
- At the beginning of year	53.562.120.000	53.562.120.000
- At the closing of year	53.562.120.000	53.562.120.000
Distributed dividends and profit	5.904.477.600	-
- Distributed dividends on last year profit	5.904.477.600	-

d) Stock

	<u>Closing</u>	<u>Beginning</u>
Quantity of Authorized issuing stocks	5.356.212	5.356.212
Quantity of issued stocks	5.356.212	5.356.212
- Common stocks	5.356.212	5.356.212
Quantity of repurchased stocks	435.814	435.814
- Common stocks	435.814	435.814
Quantity of circulation stocks	4.920.398	4.920.398
- Common stocks	4.920.398	4.920.398
Par value per stock (VND)	10.000	10.000

e) Company's funds

	<u>31/12/2012</u>	<u>01/01/2012</u>
	VND	VND
Investment and development fund	1.477.656.109	1.242.204.294
Financial reserve fund	2.890.894.333	2.890.894.333
	<u>4.368.550.442</u>	<u>4.133.098.627</u>

19 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	<u>Year 2012</u>	<u>Year 2011</u>
	VND	VND
Revenue from sale of goods	91.537.797.558	118.088.501.919
Revenue from rendering of services	18.113.850.763	34.172.826.224
	<u>109.651.648.321</u>	<u>152.261.328.143</u>

20 . DEDUCTIBLE ITEMS

	<u>Year 2012</u>	<u>Year 2011</u>
	VND	VND
Sales return	144.321.028	1.370.685.810
	<u>144.321.028</u>	<u>1.370.685.810</u>

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements

for the fiscal year ended as at 31/12/2012

21 . NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2012	Year 2011
	VND	VND
Revenue from sale of goods	91.393.476.530	116.717.816.109
Revenue from rendering of services	18.113.850.763	34.172.826.224
	<u>109.507.327.293</u>	<u>150.890.642.333</u>

22 . COSTS OF GOODS SOLD

	Year 2012	Year 2011
	VND	VND
Costs of merchandise	92.749.730.923	108.777.910.332
Costs of services rendered	18.163.785.685	33.430.197.430
	<u>110.913.516.608</u>	<u>142.208.107.762</u>

23 . FINANCIAL INCOME

	Year 2012	Year 2011
	VND	VND
Interest income, interest from loans	1.297.170.514	2.371.520.071
Gain from investment of bonds, bills and treasury bills	-	5.322.136.158
Dividends, profits earned	950.972.500	573.831.000
Realized gain from foreign exchange difference	136.010.135	625.441.595
Unrealized gain from foreign exchange difference	8.162.384	-
	<u>2.392.315.533</u>	<u>8.892.928.824</u>

24 . FINANCIAL EXPENSES

	Year 2012	Year 2011
	VND	VND
Interest expenses	1.397.576.967	2.187.245.155
Realized loss from foreign exchange difference	989.775.928	2.892.431.534
Provisions for devaluation of investment	1.844.559.514	1.242.152.067
	<u>4.231.912.409</u>	<u>6.321.828.756</u>

25 . OTHER INCOME

	Year 2012	Year 2011
	VND	VND
Income from disposal of assets	24.272.728	445.030.875
Other income	559.446.376	306.743.721
	<u>583.719.104</u>	<u>751.774.596</u>

ALTA COMPANYPlot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City**Financial Statements**
for the fiscal year ended as at 31/12/2012**26 . OTHER EXPENSE**

	Year 2012	Year 2011
	VND	VND
Expense from disposal of assets	21.289.266	1.248.245.369
Other income	64.544.616	91.821.607
	85.833.882	1.340.066.976

27 . INCOME TAX**Current income tax expense**

	Year 2012	Year 2011
	VND	VND
Total profit before tax	(8.084.767.916)	5.044.916.691
Increase	-	91.609.856
- <i>Unreasonable expenses</i>	-	91.609.856
Decrease	(950.972.500)	(2.133.395.189)
- <i>Dividend</i>	(950.972.500)	(2.133.395.189)
Total taxable income	(9.035.740.416)	3.003.131.358
- <i>Total taxable income</i>	(9.035.740.416)	3.003.131.358
Enterprise income tax rate	25%	25%
Tax expenses in respect of the current year taxable profit	-	750.782.840
Income tax is exempted, reduced	-	(414.902.456)
Current business income tax expenses	-	335.880.384
Tax payable at the beginning of year	482.522.588	1.089.441.414
Tax paid in the year	(482.522.588)	(942.799.210)
Corporate income tax payable end of the year	-	482.522.588

28 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2012	Year 2011
	VND	VND
Profit after tax	(8.084.767.916)	4.709.036.307
Profit distributed for common stocks	(8.084.767.916)	4.709.036.307
Average circulated common stocks in the year	4.920.398	4.922.389
Basic earnings per share	(1.643)	957

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2012	Year 2011
	VND	VND
Raw materials	76.072.518.739	103.653.703.409
Labour	5.540.255.162	8.351.993.695
Depreciation expenses	5.070.208.472	8.450.626.696
Expenses from external services	3.212.971.955	4.256.104.380
Other expenses by cash	1.150.031.394	1.967.449.232
	91.045.985.722	126.679.877.412

30 . FINANCIAL INSTRUMENTS**The types of financial instruments of the Company**

	Book value			
	31/12/2012		01/01/2012	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	26.091.918.679	-	25.226.879.782	-
Trade receivables	18.735.723.655	(394.410.379)	24.533.168.449	(394.410.379)
Other receivables	448.069.894	-	3.713.296.872	-
Short term investments	1.050.000.000	-	350.000.000	-
Long term investments	122.329.200	-	122.329.200	-
	46.448.041.428	(394.410.379)	53.945.674.303	(394.410.379)

	Book value	
	31/12/2012	01/01/2012
	VND	VND
Financial Liabilities		
Loans and borrowings	15.118.806.719	24.169.537.830
Trade payables	5.332.387.561	11.054.136.806
Accrued expenses	3.938.499	54.717.898
Other payables	2.954.067.188	3.447.100.794
	23.409.199.967	38.725.493.328

The Company does not assess fair value of financial assets and financial liabilities at the year ended because Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and additional note for financial instruments but do not provide any relevant instructions for assessment and recognition of fair value of financial assets and liabilities, excluding provisions for bad debts and provision for devaluation of securities investments which are presented in relevant notes.

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

Exchange rate risk

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	<u>Up to 1 year</u> VND	<u>In 1 to 5 years</u> VND	<u>In more than</u> <u>5 years</u> VND	<u>Total</u> VND
As at 31/12/2012				
Cash and cash equivalents	26.091.918.679	-	-	26.091.918.679
Trade receivables	18.341.313.276	-	-	18.341.313.276
Other receivables	448.069.894	-	-	448.069.894
Short term investments	1.050.000.000	-	-	1.050.000.000
Long term investments	-	122.329.200	-	122.329.200
	<u>45.931.301.849</u>	<u>122.329.200</u>	<u>-</u>	<u>46.053.631.049</u>

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 01/01/2012				
Cash and cash equivalents	25.226.879.782	-	-	25.226.879.782
Trade receivables	24.138.758.070	-	-	24.138.758.070
Other receivables	3.713.296.872	-	-	3.713.296.872
Short term investments	350.000.000	-	-	350.000.000
Long term investments	-	122.329.200	-	122.329.200
	53.428.934.724	122.329.200	-	53.551.263.924

Liquidity Risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2012				
Loans and borrowings	15.118.806.719	-	-	15.118.806.719
Trade payables	5.332.387.561	-	-	5.332.387.561
Accrued expenses	3.938.499	-	-	3.938.499
Other payables	2.954.067.188	-	-	2.954.067.188
	23.409.199.967	-	-	23.409.199.967
As at 01/01/2012				
Loans and borrowings	23.362.360.066	807.177.764	-	24.169.537.830
Trade payables	11.054.136.806	-	-	11.054.136.806
Accrued expenses	54.717.898	-	-	54.717.898
Other payables	3.447.100.794	-	-	3.447.100.794
	37.918.315.564	807.177.764	-	38.725.493.328

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

31 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

32 . SEGMENT REPORTING**Main segment reporting – under business fields:**

	Rendering of services activities VND	Sale of goods activities VND	Grant total VND
Net revenue from sale of goods and rendering of services	18.113.850.763	91.393.476.530	109.507.327.293
Segment expenses	18.163.785.685	92.749.730.923	110.913.516.608
Unallocated expenses	-	-	7.176.463.823
Net profit from operating activities	(49.934.922)	(1.356.254.393)	(8.582.653.138)
Segment assets	1.074.681.506	112.180.650.664	113.255.332.170
Unallocated assets	-	-	111.533.844.787
Total assets	1.074.681.506	112.180.650.664	224.789.176.957
Segment liabilities	1.697.775.032	13.110.702.531	14.808.477.563
Unallocated liabilities	-	-	19.978.835.887
Total liabilities	1.697.775.032	13.110.702.531	34.787.313.450

Secondary segment reporting – Under geographical areas:

All activities of the Company take place in Vietnam.

33 . TRANSACTION WITH RELATED PARTIES

During operation, there are a number of transactions between the companies with related parties as follows:

	Relation	Year 2012 VND	Year 2011 VND
Capital distribution			
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	-	1.400.000.000
- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	5.000.000.000	-
Revenue			
- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	3.032.456.041	2.080.666.177
- Sunflower Environmental Technology Corporation (Sunet)	Subsidiaries	285.084.698	376.606.899
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	588.592.552	434.536.726
- Au Lac Trading Advertising Printing Joint Stock Company	Associates	1.723.868.318	1.693.755.587

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

Purchase of raw materials, services

- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	1.682.183.701	7.780.789.672
- Sunflower Environmental Technology Corporation (Sunet)	Subsidiaries	781.717.574	785.585.319
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	79.385.834	59.942.893
- Au Lac Trading Advertising Printing Joint Stock Company	Associates	115.450.000	340.091.600

Loans

- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	431.000.000	2.645.000.000
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	100.000.000	-

Dividends received

- Au Lac Trading Advertising Printing Joint Stock Company	Associates	950.972.500	564.000.000
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Up to financial statements date, payments which have not been made with related parties are as follows:

	<u>Relation</u>	<u>31/12/2012</u>	<u>01/01/2012</u>
		VND	VND
Receivables			
- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	66.431.398	1.565.076.046
- Au Lac Trading Advertising Printing Joint Stock Company	Associates	323.748.713	335.361.139
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	320.687.048	119.563.889
Other receivables			
- Au Lac Trading Advertising Printing Joint Stock Company	Associates	188.000.000	376.000.000
- Au Lac Technology Applications and Media Services Company Limited	Subsidiaries	-	2.645.000.000
- Sunflower Environmental Technology Corporation (Sunet)	Subsidiaries	9.027.390	300.000.000
Payables			
- Vietnam Denmark Development Cooperation Co., Ltd.	Subsidiaries	289.295.651	1.976.926.992
- Au Lac Trading Advertising Printing Joint Stock Company	Associates	34.552.000	155.171.500
- Vietnam Denmark Development Cooperation Co., Ltd.	Joint venture	64.655.649	-

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

Transactions with other related parties:

	<u>Year 2012</u>	<u>Year 2011</u>
	VND	VND
Remuneration to members of Board of Management and Board of Directors	741.624.500	431.314.000

34 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2011, which was audited by Auditing and Accounting Financial Consultancy Company Limited (AASC).

Hoang Van Dieu
General Director

Nguyen Thi Xuan
Chief Accountant

Ho Chi Minh City, 25 March 2013

CÔNG TY CỔ PHẦN VĂN HÓA TÂN BÌNH

Lô II - 3, Nhóm 2, Đường số 11, Khu CN Tân Bình,
 Phường Tây Thạnh, Quận Tân Phú, TP. Hồ Chí Minh

Báo cáo tài chính

cho năm tài chính kết thúc ngày 31/12/2012

9 . TÀI SẢN CỐ ĐỊNH HỮU HÌNH

	Nhà cửa, vật kiến trúc	Máy móc, thiết bị	Phương tiện vận tải, truyền dẫn	Thiết bị, dụng cụ quản lý	Tài sản cố định khác	Cộng
	VND	VND	VND	VND	VND	VND
NGUYÊN GIÁ						
Số dư đầu năm	23.417.703.080	96.981.125.123	1.482.386.623	547.647.858	106.258.100	122.535.120.784
Số tăng trong năm	159.757.482	2.376.972.933	311.070.028	63.381.088	-	2.911.181.531
- Mua sắm, lắp đặt mới	-	2.376.972.933	311.070.028	63.381.088	-	2.751.424.049
- Đầu tư xây dựng cơ bản hoàn thành	159.757.482	-	-	-	-	159.757.482
Số giảm trong năm	-	(734.524.526)	-	-	-	(734.524.526)
- Thanh lý, nhượng bán	-	(734.524.526)	-	-	-	(734.524.526)
Số dư cuối năm	23.577.460.562	98.623.573.530	1.793.456.651	611.028.946	106.258.100	124.711.777.789
GIÁ TRỊ HAO MÒN LŨY KẾ						
Số dư đầu năm	9.809.930.762	50.685.831.316	1.211.854.980	314.195.827	36.202.810	62.058.015.695
Số tăng trong năm	1.237.125.932	7.002.385.013	60.961.494	57.879.481	10.625.808	8.368.977.728
- Trích khấu hao	1.237.125.932	7.002.385.013	60.961.494	57.879.481	10.625.808	8.368.977.728
Số giảm trong năm	-	(713.235.260)	-	-	-	(713.235.260)
- Thanh lý, nhượng bán	-	(713.235.260)	-	-	-	(713.235.260)
Số dư cuối năm	11.047.056.694	56.974.981.069	1.272.816.474	372.075.308	46.828.618	69.713.758.163
GIÁ TRỊ CÒN LẠI						
Số dư đầu năm	13.607.772.318	46.295.293.807	270.531.643	233.452.031	70.055.290	60.477.105.089
Số dư cuối năm	12.530.403.868	41.648.592.461	520.640.177	238.953.638	59.429.482	54.998.019.626

Trong đó:

- Nguyên giá tài sản cố định cuối năm đã khấu hao hết nhưng vẫn còn sử dụng: 28.746.119.677 đồng
- Các thay đổi khác về tài sản cố định hữu hình: Trong kỳ, để đảm bảo thời gian thu hồi vốn phù hợp với thời gian sử dụng hữu ích của tài sản, Công ty thay đổi thời gian khấu hao của tài sản cố định hữu hình làm chi phí khấu hao năm 2012 giảm so với cùng kỳ năm trước với số tiền 2.080.055.867 đồng.

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements

for the fiscal year ended as at 31/12/2012

9 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
ORIGINAL COST						
Opening balance	23.417.703.080	96.981.125.123	1.482.386.623	547.647.858	106.258.100	122.535.120.784
Increase	159.757.482	2.376.972.933	311.070.028	63.381.088	-	2.911.181.531
- Purchase, install in the year	-	2.376.972.933	311.070.028	63.381.088	-	2.751.424.049
- Finished construction investment	159.757.482	-	-	-	-	159.757.482
Decrease	-	(734.524.526)	-	-	-	(734.524.526)
- Liquidating, disposing	-	(734.524.526)	-	-	-	(734.524.526)
Closing balance	23.577.460.562	98.623.573.530	1.793.456.651	611.028.946	106.258.100	124.711.777.789
ACCUMULATED DEPRECIATION						
Opening balance	9.809.930.762	50.685.831.316	1.211.854.980	314.195.827	36.202.810	62.058.015.695
Increase	1.237.125.932	7.002.385.013	60.961.494	57.879.481	10.625.808	8.368.977.728
- Depreciation in the year	1.237.125.932	7.002.385.013	60.961.494	57.879.481	10.625.808	8.368.977.728
Decrease	-	(713.235.260)	-	-	-	(713.235.260)
- Liquidating, disposing	-	(713.235.260)	-	-	-	(713.235.260)
Closing balance	11.047.056.694	56.974.981.069	1.272.816.474	372.075.308	46.828.618	69.713.758.163
NET BOOK VALUE						
Opening balance	13.607.772.318	46.295.293.807	270.531.643	233.452.031	70.055.290	60.477.105.089
Closing balance	12.530.403.868	41.648.592.461	520.640.177	238.953.638	59.429.482	54.998.019.626

In which:

- Cost of fully depreciated tangible fixed assets but still in use: 28,746,119,677 Vietnamese Dongs.
- Other changes in tangible fixed assets: In year, the Company changed depreciation period of tangible fixed assets to ensure the useful life of the assets in accordance with capital recovery period, which leading to the cost is reduced and operation result in 2012 is increased with amount of VND 2,080,055,867.

ALTA COMPANY

Plot II-3, Group CN2, Street No 11, Tan Binh Industrial Zone,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

Financial Statements
for the fiscal year ended as at 31/12/2012

18 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed legal capital	Share capital surplus	Other owner's equity	Treasury stocks	Foreign exchange differences	Investment and development funds	Financial reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
YEAR 2011									
Beginning balance of year	53.562.120.000	145.825.164.443	2.140.945.047	(10.370.746.687)	(1.041.437.039)	910.934.456	2.890.894.333	6.185.317.698	200.103.192.251
Profit of the year	-	-	-	-	-	-	-	4.709.036.307	4.709.036.307
Distribute profit	-	-	-	-	-	331.269.838	-	(662.539.676)	(331.269.838)
Purchase treasury stocks	-	-	-	(1.295.834.920)	-	-	-	-	(1.295.834.920)
Restore foreign exchange differences	-	-	-	-	1.041.437.039	-	-	-	1.041.437.039
Foreign exchange differences	-	-	-	-	(828.853.039)	-	-	-	(828.853.039)
Ending balance of year	53.562.120.000	145.825.164.443	2.140.945.047	(11.666.581.607)	(828.853.039)	1.242.204.294	2.890.894.333	10.231.814.329	203.397.707.800
YEAR 2012									
Loss of the year	-	-	-	-	-	-	-	(8.084.767.916)	(8.084.767.916)
Distribute profit	-	-	-	-	-	235.451.815	-	(235.451.815)	-
Distribute to bonus and welfare fund	-	-	-	-	-	-	-	(235.451.816)	(235.451.816)
Paid dividends	-	-	-	-	-	-	-	(5.904.477.600)	(5.904.477.600)
Restore foreign exchange differences	-	-	-	-	828.853.039	-	-	-	828.853.039
Ending balance of year	53.562.120.000	145.825.164.443	2.140.945.047	(11.666.581.607)	-	1.477.656.109	2.890.894.333	(4.228.334.818)	190.001.863.507

b) Details of owner's invested capital

	Closing	Ratio	Beginning	Tỷ lệ
	VND	(%)	VND	(%)
Invested capital of ACB Real Estate Services	9.015.820.000	16,83%	9.015.820.000	16,83%
Invested capital of Liksin Corporation	6.519.830.000	12,17%	6.519.830.000	12,17%
Invested capital of others	38.026.470.000	71,00%	38.026.470.000	71,00%
	53.562.120.000	100%	53.562.120.000	100%