

# VOIX Technology Co., Ltd.

## FINANCIAL STATEMENTS

AS of March 31, 2011 and December 31, 2010, 2009, and  
2008

## Balance Sheets

Applied Exchange Rate	1096KRW/US\$	1120KRW/US\$	1165KRW/US\$	1246KRW/US\$
	March 31 2011	2010	2009	2008
<b>Assets</b>				
<b>I. Current Assets</b>				
(1) Current Assets				
1. Cash & Cash Equivalents	11,956	9,759	27,090	57,728
2. Short-Term Financial Instruments	45,620	44,643	183,953	12,232
3. Short-Term Loans	88,960	80,357	64,933	41,790
4. Accounts Receivable	9,124	22,321	51,270	41,485
5. Advance Payment	19,407	18,991	13,313	10,152
6. Prepaid Expenses	0	0	0	616
7. Deferred Income Taxes	0	0	1,757	0
(2) Inventories				
1. Raw Materials	46,533	49,107	57,511	32,729
2. Supplies	77,630	82,217	11,159	19,265
3. Materials in-transit	31,934	37,500	55,573	34,975
<b>Total Current Assets</b>	<b>331,164</b>	<b>344,895</b>	<b>466,559</b>	<b>250,972</b>
<b>II. Non-Current Assets</b>				
(1) Investments				
1. Long-Term Financial instruments	31,934	44,643	77,253	104,334
2. Long-Term Loans	109,489	127,232	223,176	136,437
3. Other Investments	0	0	0	0
(2) Tangible				
1. Buildings	0	0	0	0
(Accumulated Depreciation)	0	0	0	0
2. Machinery	38,321	40,179	19,313	18,058
(Accumulated Depreciation)	(22,810)	(22,321)	(17,421)	(8,144)
3. Equipment	7,755	4,643	2,546	2,380
(Accumulated Depreciation)	(3,650)	(3,080)	(2,296)	(1,074)
4. The Others Of Tangible Assets	0	0	0	0
(Accumulated Depreciation)	0	0	0	0
(3) Other Assets				
1. Leasehold Deposits	4,562	4,464	4,292	0
2. Other Deposits	0	0	0	0
<b>Total Non-Current Assets</b>	<b>165,601</b>	<b>195,760</b>	<b>306,863</b>	<b>251,991</b>
<b>Total Assets</b>	<b>496,765</b>	<b>540,655</b>	<b>773,422</b>	<b>502,963</b>

## Balance Sheets

Applied Exchange Rate	1096.5KRW/US\$	1120KRW/US\$	1165KRW/US\$	1246KRW/US\$
	March 31 2011	2010	2009	2008
<b>Liabilities</b>				
<b>I. Current Liabilities</b>				
1. Account Payables	29,508	28,875	27,760	271
2. Advance from Customers	0	0	41,658	0
3. Short-Term Borrowings	21,442	20,982	0	0
4. Accrued Expenses	8,896	8,705	1,245	0
5. Tax Payable	13,686	10,714	2,981	3,195
<b>Total Current Liabilities</b>	<b>73,532</b>	<b>69,276</b>	<b>73,644</b>	<b>3,466</b>
<b>II. Non-Current Liabilities</b>				
1. Capital Lease Liabilities	22,810	26,786	85,837	40,128
2. Long-Term Borrowings	79,380	87,768	214,592	120,385
3. Others	0	0	0	0
<b>Total Logn-term Liabilities</b>	<b>102,190</b>	<b>114,554</b>	<b>300,429</b>	<b>160,513</b>
<b>Total Liabilities</b>	<b>175,722</b>	<b>183,830</b>	<b>374,073</b>	<b>163,979</b>
<b>Stockholders' Equity</b>				
I. Capital Stock	289,109	325,575	343,348	321,027
II. Capital Surplus				
Paid-In Capital In Excess of Par Value	0	0	0	0
III. Retained Earnings				
Accumulated Surplus (Deficit)	31,934	31,250	56,001	17,957
<b>Total Stockholder's Equity</b>	<b>321,043</b>	<b>356,825</b>	<b>399,349</b>	<b>338,984</b>
<b>Total Liabilities And Stockholder's Equity</b>	<b>496,765</b>	<b>540,655</b>	<b>773,422</b>	<b>502,963</b>

### NUMBER OF SHARES OF TOTAL AMOUNTS OF SECURITIES OUTSTANDING FOR EACH CLASS OF SECURITIES AUTHORIZED

As of January 12th, 2011, the Issuer had 5,500,000,000 shares Authorized. As of January 12th, 2011, The Issuer had 2,984,724,400 shares of Common stock Issued and Outstanding with 2,789,979,644 shares free trading and 194,744,756 restricted. As of January 12th, 2011, the issuer had 250,000 Preferred A shares Authorized. As of January 12th, 2011, the issuer had 250,000 Preferred B shares Authorized.

# Statement of Income

Applied Exchange Rate	1096KRW/US\$	1120KRW/US\$	1165KRW/US\$	1246KRW/US\$
	March 31 2011	2010	2009	2008
<b>I. Sales</b>				
Product Sales	19,434	196,341	208,591	97,223
<b>II. Cost Of Sales</b>				
Cost of Goods Sold	2,737	131,670	62,450	36,835
<b>III. Gross Profit</b>	<b>16,697</b>	<b>64,671</b>	<b>146,141</b>	<b>60,388</b>
<b>IV. Selling And Administrative Expenses</b>				
Salaries & Employee Benefits	1,470	4,981	3,497	1,966
Commission	48	12,500	23,802	0
Outside Contractors	11,722	18,023	50,057	0
Travel	0	621	2,573	197
Meals & Entertainment	0	0	0	0
Communication	273	2,200	1,151	1,084
Utilities	3	15	7	241
Local Taxes And Dues	478	1,810	0	0
Depreciation	0	2,228	9,859	9,218
Maintenance	0	0	0	0
Insurance	0	0	0	0
Rent	1,916	7,500	7,210	7,303
Vehicle Repair & Maintenance	161	7,130	777	289
Moving	0	0	58	0
Printing	39	52	0	108
Postage & Shipping	25	101	0	0
Office Supplies	726	0	195	11
Other Supplies	210	1,165	2,961	321
Advertising	0	0	0	72
Building Maintenance Dues	1,138	3,169	2,370	2,027
Bad Debt	0	0	0	0
Other Expenses	0	521	0	0
<b>Total Expenses</b>	<b>18,209</b>	<b>62,016</b>	<b>104,517</b>	<b>22,837</b>
<b>V. Operating Income</b>	<b>(1,512)</b>	<b>2,655</b>	<b>41,624</b>	<b>37,551</b>
<b>VI. Non-Operation Income</b>				
1. Interest Income	1	10	5,137	4,149
2. Other Non-operating Income	0	28	0	8
<b>VII. Non-Operating Expenses</b>				
1. Interest Expenses	0	0	0	0
2. Other Non-operating Losses	0	0	327	0
<b>VIII. Ordinary Income</b>	<b>(1,511)</b>	<b>2,693</b>	<b>46,434</b>	<b>41,708</b>
<b>IX. Income Before Income Taxes</b>	<b>(1,511)</b>	<b>2,693</b>	<b>46,434</b>	<b>41,708</b>
<b>X. Income Tax Expense</b>	<b>0</b>	<b>0</b>	<b>13,930</b>	<b>9,416</b>
<b>XI. Net Income</b>	<b>(1,511)</b>	<b>2,693</b>	<b>32,504</b>	<b>32,292</b>

VOIX Technology Co., Ltd.

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