

BALANCE SHEET

As at Mar. 31st 2008

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	5
A	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		2,200,840,915,357	2,307,029,478,631
I	Cash & cash equivalents	110		101,674,033,434	312,797,706,031
1	Cash	111	V.01	81,674,033,434	162,797,706,031
2	Cash equivalents	112		20,000,000,000	150,000,000,000
II	Short-term financial investments	120	V.02	870,000,000,000	1,030,000,000,000
1	Short-term investments	121		870,000,000,000	1,030,000,000,000
2	Provision for devaluation of short-term investments (*)	129		0	0
III	Short-term receivables	130		789,219,585,679	494,195,498,344
1	Trade accounts receivables	131		760,471,002,459	468,786,366,269
2	Prepayment to suppliers	132		27,975,395,444	24,178,481,290
3	Short-term intercompany receivables	133		0	0
4	Receivables on percentage of construction contract completion	134		0	0
5	Other receivables	135	V.03	773,187,776	1,230,650,785
6	Provision for short-term doubtful debts (*)	139		0	0
IV	Inventories	140		439,219,931,973	469,444,770,885
1	Inventories	141	V.04	511,646,922,164	541,871,761,076
2	Provision for devaluation of inventories (*)	149		(72,426,990,191)	(72,426,990,191)
V	Other short-term assets	150		727,364,271	591,503,371
1	Short-term prepaid expenses	151		0	0
2	VAT deductible	152		0	0
3	Tax and accounts receivable from State budget	154	V.05		0
4	Other short-term assets	158		727,364,271	591,503,371
B	LONG-TERM ASSETS (200=210+220+240+250+260)	200		7,518,192,595,882	7,375,255,251,509
I	Long-term receivables	210		0	0
1	Long-term receivables from customers	211		0	0
2	Capital receivable from subsidiaries	212		0	0
3	Long-term inter-company receivables	213	V.06	0	0
4	Other long-term receivables	218	V.07	0	0
5	Provision for long-term doubtful debts (*)	219		0	
II	Fixed assets	220		5,988,535,946,095	6,215,532,632,698
1	Tangible fixed assets	221	V.08	5,806,315,805,006	6,040,403,322,993
	- Historical cost	222		13,259,390,852,157	13,259,069,878,557
	- Accumulated depreciation (*)	223		(7,453,075,047,151)	(7,218,666,555,564)
2	Finance leases fixed assets	224	V.09	0	0
	- Historical cost	225		0	0
	- Accumulated depreciation (*)	226		0	0
3	Intangible fixed assets	227	V.10	34,969,328,232	36,164,092,203
	- Historical cost	228		57,274,433,766	57,274,433,766
	- Accumulated depreciation (*)	229		(22,305,105,534)	(21,110,341,563)
4	Construction in progress	230	V.11	147,250,812,857	138,965,217,502
III	Property investment	240	V.12	0	0
	- Historical cost	241		0	0
	- Accumulated depreciation (*)	242		0	0
IV	Long-term financial investments	250		1,468,370,000,000	1,098,370,000,000
1	Investment in subsidiaries	251		0	0

2	Investment in associate or joint-venture companies	252		0	0
3	Other long-term investments	258	V.13	1,473,998,000,000	1,103,998,000,000
4	Provision for devaluation of long-term securities investments (*)	259		(5,628,000,000)	(5,628,000,000)
V	Other long-term assets	260		61,286,649,787	61,352,618,811
1	Long-term prepaid expenses	261	V.14	846,871,190	912,840,214
2	Deferred income tax assets	262	V.21	60,439,778,597	60,439,778,597
3	Others	268		0	0
	TOTAL ASSETS	270		9,719,033,511,239	9,682,284,730,140

	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES (300=310+330)	300		5,775,649,766,069	5,857,297,061,666
I	Short-term liabilities	310		620,192,202,169	701,804,092,666
1	Short-term borrowing	311	V.15	132,144,347,640	264,288,695,281
2	Trade accounts payable	312		149,360,344,806	104,860,168,014
3	Advances from customers	313		11,100,000	154,100,000
4	Taxes and payable to state budget	315	V.16	37,613,696,589	25,276,020,142
5	Payable to employees	315		10,312,371,894	38,435,981,211
6	Payable expenses	316	V.17	194,575,598,470	177,178,868,142
7	Intercompany payable	317		0	0
8	Payable in accordance with contracts in progress	318		0	0
9	Other short-term payables	319	V.18	96,174,742,770	91,610,259,876
10	Provision for short-term liabilities	320		0	0
II	Long-term liabilities	330		5,155,457,563,900	5,155,492,969,000
1	Long-term accounts payable-Trade	331		0	0
2	Long-term intercompany payable	332	V.19	0	0
3	Other long-term payables	333		0	0
4	Long-term borrowing	334	V.20	5,153,629,558,125	5,153,629,558,125
5	Deferred income tax payable	335	V.21	0	0
6	Provision for unemployment allowance	336		1,828,005,775	1,863,410,875
7	Provision for long-term liabilities	337		0	0
B	OWNER'S EQUITY (400=410+430)	400		3,943,383,745,170	3,824,987,668,474
I	Capital sources and funds	410	V.22	3,935,324,955,242	3,821,703,799,662
1	Paid-in capital	411		3,262,350,000,000	3,262,350,000,000
2	Share premiums	412		0	0
3	Other capital of owner	413		0	0
4	Treasury stock	414		(62,834,383,080)	(62,834,383,080)
5	Asset revaluation differences	415		0	0
6	Foreign exchange differences	416		0	0
7	Investment and development fund	417		19,600,000,000	19,600,000,000
8	Financial reserve fund	418		48,000,000,000	45,000,000,000
9	Other fund belong to owner's equity	419		0	0
10	Retained after-tax profit	420		668,209,338,322	557,588,182,742
11	Capital for construction work	421		0	0
II	Budget sources	430		8,058,789,928	3,283,868,812
1	Bonus and welfare fund	431		8,058,789,928	3,283,868,812
2	Budgets	432	V.23	0	
3	Budget for fixed asset	433		0	0
	TOTAL RESOURCES	440		9,719,033,511,239	9,682,284,730,140

OFF BALANCE SHEET ITEMS

No.	Items	Code	Note	Ending Balance	Beginning Balance
1	Operating lease assets		24	0	0
2	Goods held under trust or for processing			15,853,306,683	15,853,306,683
3	Goods received on consignment for sale			0	0
	Telecom terminal equipment received on consignment for sale			0	0
	Others received on consignment for sale			0	0
4	Bad debts written off			107,261,329	107,261,329
5	Foreign currencies				0
6	Subsidies of state budget			0	0

INCOME STATEMENT

As at Mar. 31st 2008

Unit: VND

Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007	2008	2007
1. Sales	01	VI.25	1,073,731,386,295	1,034,563,376,260	1,073,731,386,295	1,034,563,376,260
2. Deductions	02		0	0	0	
3. Net sales and services (10 = 01 - 02)	10		1,073,731,386,295	1,034,563,376,260	1,073,731,386,295	1,034,563,376,260
4. Cost of sales	11	VI.27	728,913,700,053	692,532,331,712	728,913,700,053	692,532,331,712
5. Gross profit (20 = 10 - 11)	20		344,817,686,242	342,031,044,548	344,817,686,242	342,031,044,548
6. Financial income	21	VI.26	10,915,087,824	5,298,718,836	10,915,087,824	5,298,718,836
7. Financial expenses	22	VI.28	57,640,644,283	44,373,643,886	57,640,644,283	44,373,643,886
- In which: Interest expense	23		44,411,355,581	43,443,683,886	44,411,355,581	43,443,683,886
8. Selling expenses	24		0	0	0	0
9. General & administrative expenses	25		11,733,949,574	15,796,252,800	11,733,949,574	15,796,252,800
10. Net operating profit [30 = 20 + (21-22) - (24+25)]	30		286,358,180,209	287,159,866,698	286,358,180,209	287,159,866,698
11. Other income	31		1,828,176,100	1,024,038,607	1,828,176,100	1,024,038,607
12. Other expenses	32		1,447,893,729	425,540,908	1,447,893,729	425,540,908
13. Other profit (40 = 31 - 32)	40		380,282,371	598,497,699	380,282,371	598,497,699
14. Profit before tax (50 = 30+40)	50		286,738,462,580	287,758,364,397	286,738,462,580	287,758,364,397
15. Current corporate income tax expenses	51	VI.30	0	0	0	0
16. Deferred corporate income tax expenses	52	VI.30	0	0	0	0
17. Profit after tax (60 = 50 - 51 - 52)	60		286,738,462,580	287,758,364,397	286,738,462,580	287,758,364,397
18. EPS (VND/share)	70					

CASH FLOW STATEMENT

Quarter 1/2008 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 31	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	1		286,738,462,580	
2. Adjustment in accounts			269,527,327,960	
Fixed assets depreciation	2		235,653,985,515	
Provisions	3			
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(10,538,013,136)	
Interest expenses	6		44,411,355,581	
3. Operating profit before the changes of current capital	8		556,265,790,540	
Changes in accounts receivables	9		(295,159,948,235)	
Changes in inventories	10		30,224,838,912	
Changes in trade payables (exclude loan interest payable, corporation tax pay)	11		87,444,052,044	
Changes in prepaid expenses	12		65,969,024	
Paid interest	13		(81,358,355,581)	
Paid corporate income tax	14			
Other receivables	15		22,600,000	
Other payables	16		(5,747,678,884)	
Net cash provided by (used in) operating activities	20		291,757,267,820	
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(9,034,373,600)	
2. Cash received from liquidation or disposal of capital assets and other long	22			
3. Cash paid for lending or purchase debt tools of other companies	23		(960,000,000,000)	
4. Withdrawal of lending or resale debt tools of other companies	24		750,000,000,000	
5. Cash paid for joining capital in other companies	25			
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27		10,915,087,824	
Net cash used in investing activities	30		(208,119,285,776)	
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31			
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33			
4. Cash paid to principal debt	34		(132,144,347,641)	
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(162,617,307,000)	
Net cash (used in) provided by financing activities	40		(294,761,654,641)	
Net cash during the period (20+30+40)	50		(211,123,672,597)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		312,797,706,031	
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (50+60+61)	70		101,674,033,434	

* Note: The statement of cash flows wasn't set up in quarter 1/2007