

**BALANCE SHEET**

Quarter 4/ 2009

Unit: VND

ASSETS	Code	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>	<b>290,289,042,049</b>	<b>367,175,366,498</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>12,238,368,914</b>	<b>11,432,155,920</b>
1. Cash	111	12,238,368,914	11,432,155,920
2. Cash equivalents	112		
<b>II. Short-term financial investments</b>	<b>120</b>	<b>2,399,671,105</b>	<b>2,399,671,105</b>
1. Short-term investments	121	2,399,671,105	2,399,671,105
2. Provision for devaluation of short-term security investments	129		
<b>III. Receivables</b>	<b>130</b>	<b>205,541,118,459</b>	<b>259,329,448,721</b>
1. Trade accounts receivables	131	187,073,732,237	244,676,250,933
2. Advances to suppliers	132	2,842,850,071	10,740,590,769
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	15,841,935,620	4,130,006,488
6. Provision for short-term bad receivables	139	(217,399,469)	(217,399,469)
<b>IV. Inventories</b>	<b>140</b>	<b>59,562,468,946</b>	<b>81,996,411,249</b>
1. Inventories	141	59,562,468,946	81,996,411,249
2. Provision for devaluation of inventories	149		
<b>V. Other short-term assets</b>	<b>150</b>	<b>10,547,414,625</b>	<b>12,017,679,503</b>
1. Short-term prepaid expenses	151	444,714,978	5,384,483
2. VAT deductible	152		
3. Tax and accounts receivable from State budget	154	35,330,432	35,330,432
4. Other short-term assets	158	10,067,369,215	11,976,964,588
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>	<b>126,334,430,032</b>	<b>122,616,395,113</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>-</b>	<b>-</b>
1. Long-term receivables from customers	211		
2. Capital receivable from subsidiaries	212		
3. Long-term inter-company receivables	213		
4. Other long-term receivables	218		
5. Provision for long-term bad receivable (*)	219		
<b>II. Fixed assets</b>	<b>220</b>	<b>104,896,937,346</b>	<b>101,735,870,569</b>
1. Tangible fixed assets	221	74,702,226,174	68,420,132,264
- Historical cost	222	128,737,656,317	114,156,089,781
- Accumulated depreciation	223	(54,035,430,143)	(45,735,957,517)
2. Finance leases fixed assets	224	-	-
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227	1,802,553,508	1,875,233,248
- Historical cost	228	1,966,000,000	1,966,000,000
- Accumulated depreciation	229	(163,446,492)	(90,766,752)
4. Construction in progress expenses	230	28,392,157,664	31,440,505,057
<b>III. Property investment</b>	<b>240</b>	<b>-</b>	<b>-</b>
- Historical cost	241		
- Accumulated depreciation (*)	242		
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>20,230,875,000</b>	<b>20,230,875,000</b>
1. Investment in subsidiaries	251		
2. Investment in joint-venture	252	14,210,875,000	14,210,875,000
3. Other long-term investments	258	6,020,000,000	6,020,000,000
4. Provision for devaluation of long-term finance investment	259		
<b>V. Other long-term assets</b>	<b>260</b>	<b>1,206,617,686</b>	<b>649,649,544</b>
1. Long-term prepaid expenses	261	1,206,617,686	649,649,544
2. Deferred income tax assets	262		
3. Others	268		
<b>TOTAL ASSETS</b>	<b>270</b>	<b>416,623,472,081</b>	<b>489,791,761,611</b>
<b>CAPITAL SOURCE</b>			
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>	<b>171,932,598,501</b>	<b>242,577,517,318</b>
<b>I. Short-term liabilities</b>	<b>310</b>	<b>171,912,598,501</b>	<b>241,756,988,652</b>
1. Short-term borrowing and debts	311	47,882,658,198	73,046,459,452
2. Trade accounts payable	312	30,962,672,282	43,534,286,367
3. Advances from customers	313	2,710,275,979	1,553,100,217
4. Taxes and liabilities to State budget	314	15,452,127,925	21,080,068,717
5. Payable to employees	315	3,299,481,168	5,064,740,670
6. Payable expenses	316	14,393,565,388	24,070,189,130
7. Accounts payables-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	57,211,817,561	73,408,144,099

10. Provision for short-term liabilities	320		
<b>II. Long-term liabilities</b>	<b>330</b>	<b>20,000,000</b>	<b>820,528,666</b>
1. Long-term accounts payables-Trade	331		
2. Long-term accounts payables-Affiliate	332		
3. Other long-term payables	333	20,000,000	32,000,000
4. Long-term borrowing and debts	334		500,000,000
5. Deferred income tax	335		
6. Provision for unemployment allowance	336		288,528,666
7. Provision for long-term liabilities	337		
8. Other long-term payables			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>	<b>244,690,873,580</b>	<b>247,214,244,839</b>
<b>I. Capital sources and funds</b>	<b>410</b>	<b>243,412,796,388</b>	<b>245,606,316,117</b>
1. Paid-in capital	411	100,000,000,000	100,000,000,000
2. Capital surplus	412	128,579,026,190	128,579,026,190
3. Other capital of owner	413		
4. Treasury stock	414	(15,905,103,159)	(15,905,103,159)
5. Assets revaluation difference	415		
6. Foreign exchange difference	416		
7. Investment and development fund	417	24,225,192,271	24,089,357,107
8. Financial reserve fund	418	3,421,003,330	4,308,612,981
9. Other fund belong to owner's equity	419		
10. Retained profit	420	3,092,677,756	4,534,422,998
11. Capital for construction work	421		
<b>II. Budget sources</b>	<b>430</b>	<b>1,278,077,192</b>	<b>1,607,928,722</b>
1. Bonus and welfare fund	431	1,278,077,192	1,607,928,722
2. Budgets	432		
3. Budget for fixed asset	433		
<b>TOTAL RESOURCES</b>	<b>440</b>	<b>416,623,472,081</b>	<b>489,791,762,157</b>

#### OFF BALANCE SHEET ITEMS

Items	Note	Ending Balance	Beginning Balance
1. Leasehold assets	24		
2. Materials and goods kept or processed for others			2,357,150,394
3. Goods deposited by others			
4. Bad debts already treated			191,387,019
5. Foreign currencies		24,469.54	186.92
6. Estimates for non-business and project expenditure			

Post and Telecommunications Investment and Construction Joint Stock Company

**INCOME STATEMENT**

Quarter 4/ 2009

Unit: VND

Items	Quarter 4		Accumulation fr. Jan. 01 to Jun. 30	
	2009	2008	2009	2008
1	4	5	6	7
<b>1. Sales</b>	<b>120,090,536,882</b>	<b>152,142,844,475</b>	<b>306,894,527,150</b>	<b>441,570,357,619</b>
2. Deductions		448,833,579	1,806,000	464,673,579
<b>3. Net sales and services</b>	<b>120,090,536,882</b>	<b>151,694,010,896</b>	<b>306,892,721,150</b>	<b>441,105,684,040</b>
4. Cost of goods sold	110,602,953,282	132,167,615,922	274,688,782,519	400,700,759,413
<b>5. Gross profit</b>	<b>9,487,583,600</b>	<b>19,526,394,974</b>	<b>32,203,938,631</b>	<b>40,404,924,627</b>
6. Financial income	4,661,251,289	2,825,285,889	7,634,605,387	7,247,670,369
7. Financial expenses	1,595,482,560	3,491,468,311	6,551,103,093	11,749,265,697
<i>Include: Interest expense</i>	<i>1,404,859,858</i>	<i>3,093,662,857</i>	<i>6,045,439,068</i>	<i>10,532,245,663</i>
8. Selling expenses	2,519,803,803	3,212,339,327	5,004,246,868	5,533,285,842
9. General & administrative expenses	6,791,000,434	12,304,495,628	23,093,739,154	23,573,895,028
<b>10. Net operating profit</b>	<b>3,242,548,092</b>	<b>3,343,377,597</b>	<b>5,189,454,903</b>	<b>6,796,148,429</b>
11. Other income	(36,194,911)	138,136,902	1,906,814,896	4,346,999,254
12. Other expenses	1,820,301,475	347,344,842	3,561,780,935	6,028,510,669
13. Other profit	(1,856,496,386)	(209,207,940)	(1,654,966,039)	(1,681,511,415)
<b>14. Profit before tax</b>	<b>1,386,051,706</b>	<b>3,134,169,657</b>	<b>3,534,488,864</b>	<b>5,114,637,014</b>
15. Current corporate income tax expenses	173,256,463		441,811,108	
16. Deferred corporate income tax expenses				
<b>17. Profit after tax (60 = 50 - 51)</b>	<b>1,212,795,243</b>	<b>3,134,169,657</b>	<b>3,092,677,756</b>	<b>5,114,637,014</b>
18. EPS (VND/share)	128	330	326	523

## CASH FLOW STATEMENT

As at Dec. 31th, 2009 (Indirect method)

Unit: VND

Items	Accumulation fr. Jan. 01 to Jun. 30	
	2009	2008
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>1. Profit before tax</b>	<b>1,386,051,706</b>	<b>5,114,637,014</b>
<b>2. Adjustment in accounts</b>	<b>7,666,281,689</b>	<b>14,823,497,158</b>
Fixed assets depreciation	6,282,093,910	8,436,581,558
Provisions		80,149,020
Unrealized foreign exchange difference loss/gain		187,650,834
Loss from liquidating fixed assets and down construction expenses	(4,661,251,289)	(4,413,129,917)
Interest expenses	6,045,439,068	10,532,245,663
<b>3. Operating profit before the changes of current capital</b>	<b>9,705,190,836</b>	<b>22,532,584,400</b>
Changes in accounts receivable	(1,540,073,545)	(10,380,845,227)
Changes in inventories	22,433,942,663	59,860,292,235
Changes in trade payables	(1,260,934,663)	(8,191,971,592)
Changes in prepaid expenses	(996,298,637)	(46,324,554)
Paid interest	(6,045,439,068)	(10,715,142,438)
Paid corporate income tax		(4,356,996,079)
Other receivables		1,464,990,997
Other payables	(2,886,005,914)	(5,101,418,942)
<b>Net cash provided by (used in) operating activities</b>	<b>18,757,523,871</b>	<b>42,470,718,572</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
1. Cash paid for purchase of capital assets and other long-term assets	(6,533,219,143)	(2,090,731,940)
2. Cash received from liquidation or disposal of capital assets and other long-term assets		
3. Cash paid for lending or purchase debt tools of other companies		(30,000,000)
4. Withdrawal of lending or resale debt tools of other companies		
5. Cash paid for joining capital in other companies		(340,000,000)
6. Withdrawal of capital in other companies		
7. Cash received from interest, dividend and distributed profit	4,661,251,289	4,413,129,917
<b>Net cash used in investing activities</b>	<b>(1,871,967,854)</b>	<b>1,952,397,977</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
1. Cash received from issuing stock, other owners' equity		
2. Cash paid to owners' equity, repurchase issued stock		(15,905,103,159)
3. Cash received from long-term and short-term borrowings	69,210,332,296	94,129,035,348
4. Cash paid to principal debt	(85,325,005,751)	(140,817,543,328)
5. Cash paid to financial lease debt		(323,067,610)
6. Dividend, profit paid for owners		
<b>Net cash (used in) provided by financing activities</b>	<b>(16,114,673,455)</b>	<b>(62,916,678,749)</b>
<b>Net cash during the period</b>	<b>770,882,562</b>	<b>(18,493,562,200)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>11,432,155,920</b>	<b>29,925,718,120</b>
<b>Influence of foreign exchange fluctuation</b>		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>12,203,038,482</b>	<b>11,432,155,920</b>