

**BALANCE SHEET**

Quarter 1/ 2011

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>273,132,867,979</b>	<b>288,812,563,415</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>33,298,578,871</b>	<b>36,011,532,985</b>
1. Cash	111		33,298,578,871	36,011,532,985
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>2,358,671,105</b>	<b>1,358,671,105</b>
1. Short-term investments	121		3,399,671,105	2,399,671,105
2. Provision for devaluation of short-term security investments	129		(1,041,000,000)	(1,041,000,000)
<b>III. Receivables</b>	<b>130</b>		<b>132,234,613,520</b>	<b>174,002,263,974</b>
1. Trade accounts receivables	131		127,031,101,661	169,206,192,457
2. Advances to suppliers	132		3,504,844,854	3,951,228,324
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135		4,480,751,946	3,626,928,134
6. Provision for short-term bad receivables	139		(2,782,084,941)	(2,782,084,941)
<b>IV. Inventories</b>	<b>140</b>		<b>67,709,792,905</b>	<b>52,973,834,973</b>
1. Inventories	141		72,747,803,844	58,011,845,912
2. Provision for devaluation of inventories	149		(5,038,010,939)	(5,038,010,939)
<b>V. Other short-term assets</b>	<b>150</b>		<b>37,531,211,578</b>	<b>24,466,260,378</b>
1. Short-term prepaid expenses	151		4,283,007,638	298,236,454
2. VAT deductible	152		1,329,486,817	1,316,022,450
3. Tax and accounts receivable from State budget	154		35,330,432	35,330,432
4. Other short-term assets	158		31,883,386,691	22,816,671,042
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>147,401,868,604</b>	<b>149,816,993,229</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>166,080,000</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		166,080,000	
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>114,584,060,537</b>	<b>116,758,184,091</b>
1. Tangible fixed assets	221		80,281,321,630	81,164,563,890
- Historical cost	222		142,875,911,507	142,630,134,275
- Accumulated depreciation	223		(62,594,589,877)	(61,465,570,385)
2. Finance leases fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227		1,685,331,386	1,704,048,197
- Historical cost	228		1,966,000,000	1,966,000,000
- Accumulated depreciation	229		(280,668,614)	(261,951,803)
4. Construction in progress expenses	230		32,617,407,521	33,889,572,004
<b>III. Property investment</b>	<b>240</b>		-	-
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>28,579,522,935</b>	<b>28,682,552,398</b>
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		22,559,522,935	22,662,552,398
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>4,072,205,132</b>	<b>4,376,256,740</b>
1. Long-term prepaid expenses	261		4,072,205,132	4,376,256,740
2. Deferred income tax assets	262			
3. Others	268			
<b>VI. Goodwill</b>	<b>269</b>			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>420,534,736,583</b>	<b>438,629,556,644</b>

CAPITAL SOURCE		Code	Note	Ending Balance	Beginning Balance
<b>A. LIABILITIES (300= 310+330)</b>		<b>300</b>		<b>176,374,616,398</b>	<b>190,352,781,725</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>175,209,321,562</b>	<b>189,114,191,371</b>
1. Short-term borrowing and debts		311		52,384,521,479	47,588,022,548
2. Trade accounts payable		312		30,996,013,244	42,850,264,354
3. Advances from customers		313		17,087,591,627	16,965,068,415
4. Taxes and liabilities to State budget		314		16,274,759,435	18,471,431,002
5. Payable to employees		315		1,385,985,069	3,009,385,586
6. Payable expenses		316		5,659,876,380	7,464,708,262
7. Accounts payables		317			
8. Payable in accordance with contracts in progress		318			
9. Other short-term payables		319		50,860,197,315	51,987,466,780
10. Provision for short-term liabilities		320			
11. Bonus and welfare fund		323		560,377,013	777,844,424
<b>II. Long-term liabilities</b>		<b>330</b>		<b>1,165,294,836</b>	<b>1,238,590,354</b>
1. Long-term accounts payables-Trade		331			
2. Long-term accounts payables-Affiliate		332			
3. Other long-term payables		333		20,000,000	20,000,000
4. Long-term borrowing and debts		334		1,087,600,000	1,087,600,000
5. Deferred income tax		335			
6. Provision for unemployment allowance		336			
7. Provision for long-term liabilities		337			
8. Unrealized revenue		338		57,694,836	130,990,354
<b>B. OWNER'S EQUITY (400= 410+430)</b>		<b>400</b>		<b>237,439,081,446</b>	<b>241,341,830,579</b>
<b>I. Capital sources and funds</b>		<b>410</b>		<b>237,439,081,446</b>	<b>241,341,830,579</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		(513,603,939)	(378,050,503)
7. Investment and development fund		417		24,225,192,271	24,225,192,271
8. Financial reserve fund		418		3,421,003,330	3,421,003,330
9. Other fund belong to owner's equity		419			
10. Retained profit		420		(2,367,433,247)	1,399,762,450
11. Capital for construction work		421			
<b>II. Budget sources</b>		<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets		432			
3. Budget for fixed asset		433			
<b>C. MINORITY INTEREST</b>		<b>439</b>		<b>6,721,038,739</b>	<b>6,924,944,340</b>
<b>TOTAL RESOURCES</b>		<b>440</b>		<b>420,534,736,583</b>	<b>438,619,556,644</b>

### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24	0	0
2. Goods held under trust or for processing			0	0
3. Goods received on consignment for sale			0	0
4. Bad debts written off			0	0
5. Foreign currencies:			644.75	96,357.39
+ USD				
+ EUR				
6. Subsidies of state budget			0	0

Post and Telecommunications Investment and Construction Joint Stock company

**INCOME STATEMENT**

Quarter 1/ 2011

Unit: VND

Items	Code	Note	Quarter 1		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
<b>1. Sales</b>	<b>01</b>		<b>24,816,318,679</b>	<b>35,828,386,065</b>	<b>24,816,318,679</b>	<b>35,828,386,065</b>
2. Deductions	02					
<b>3. Net sales and services</b>	<b>10</b>		<b>24,816,318,679</b>	<b>35,828,386,065</b>	<b>24,816,318,679</b>	<b>35,828,386,065</b>
4. Cost of goods sold	11		21,293,940,785	29,955,721,558	21,293,940,785	29,955,721,558
<b>5. Gross profit</b>	<b>20</b>		<b>3,522,377,894</b>	<b>5,872,664,507</b>	<b>3,522,377,894</b>	<b>5,872,664,507</b>
6. Financial income	21		2,331,104,740	866,279,220	2,331,104,740	866,279,220
7. Financial expenses	22		1,338,972,703	937,570,389	1,338,972,703	937,570,389
<i>Include: Interest expense</i>	23		<i>1,339,291,155</i>	<i>710,941,517</i>	<i>1,339,291,155</i>	<i>710,941,517</i>
8. Selling expenses	24		230,633,591	350,106,797	230,633,591	350,106,797
9. General & administrative expenses	25		8,463,540,488	6,807,923,042	8,463,540,488	6,807,923,042
<b>10. Net operating profit</b>	<b>30</b>		<b>(4,179,664,148)</b>	<b>(1,356,656,501)</b>	<b>(4,179,664,148)</b>	<b>(1,356,656,501)</b>
11. Other income	31		982,899,557	17,766,618	982,899,557	17,766,618
12. Other expenses	32		807,001,784	3,322,345	807,001,784	3,322,345
13. Other profit	40		175,897,773	14,444,273	175,897,773	14,444,273
14. Profit or loss in joint venture	45		32,665,077	145,804,080	32,665,077	145,804,080
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>(3,971,101,298)</b>	<b>(1,196,408,148)</b>	<b>(3,971,101,298)</b>	<b>(1,196,408,148)</b>
16. Current corporate income tax expenses	51			(262,963,079)		(262,963,079)
17. Deferred corporate income tax expenses	52					
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>(3,971,101,298)</b>	<b>(933,445,069)</b>	<b>(3,971,101,298)</b>	<b>(933,445,069)</b>
18.1 Profit after tax of minorities	61		(203,905,601)	(45,529,370)	(203,905,601)	(45,529,370)
18.2 Profit after tax of the parent company's shareholders	62		(3,767,195,697)	(887,915,699)	(3,767,195,697)	(887,915,699)
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>(397)</b>	<b>(93)</b>	<b>(397)</b>	<b>(93)</b>

**CASH FLOW STATEMENT**

As at Mar 31th, 2011 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(3,971,101,298)</b>	<b>(1,342,212,228)</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	02		2,267,561,270	2,101,697,249
Provisions	03			(7,198,611)
Unrealized foreign exchange difference loss/gain	04			
Loss/gain from investments	05		(175,897,773)	(855,004,694)
Interest expenses	06		1,339,291,155	710,941,517
<b>3. Operating profit before the changes of current capital</b>	<b>08</b>		<b>(540,146,646)</b>	<b>608,223,233</b>
Changes in accounts receivable	09		30,961,843,886	38,231,396,042
Changes in inventories	10		(14,745,957,932)	53,173,812
Changes in trade payables	11		(18,253,729,066)	(18,554,768,253)
Changes in prepaid expenses	12		(3,680,719,576)	(6,312,162,715)
Paid interest	13		(1,339,291,155)	(710,941,517)
Paid corporate income tax	14			
Other receivables	15		276,165,927	271,721,132
Other payables	16		(480,590,855)	(2,205,033,653)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(7,802,425,417)</b>	<b>11,381,608,081</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(691,926,426)	(1,390,714,317)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		982,898,798	
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
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			865,079,806
<b>Net cash used in investing activities</b>	<b>30</b>		<b>290,972,372</b>	<b>(525,634,511)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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		18,522,929,055	5,904,338,714
4. Cash paid to principal debt	34		(13,726,430,124)	(20,633,547,596)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>4,796,498,931</b>	<b>(14,729,208,882)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>(2,714,954,114)</b>	<b>(3,873,235,312)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>36,011,532,985</b>	<b>13,336,143,640</b>
<b>Influence of foreign exchange fluctuation</b>	<b>61</b>			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>		<b>33,296,578,871</b>	<b>9,462,908,328</b>