

BALANCE SHEET (consolidated)
Quarter II - 2008

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. SHORT-TERM ASSETS (100)=110+120+130+140+150	100		192,061,662,781	85,384,160,989
I. Cash & cash equivalents	110		111,036,901,214	15,721,060,513
1. Cash	111	V.01	111,036,901,214	15,721,060,513
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.02	0	0
1. Short-term investments	121		0	0
2. Provision for devaluation of short term investment stocks (*)	129		0	0
III. Short-term receivables	130		49,486,376,025	55,913,066,098
1. Trade accounts receivable	131		18,420,613,872	36,728,593,433
2. Advances to supplier	132		10,307,743,674	9,839,350,843
3. Short-term internal receivables	133		-	0
4. Progress receipts due from construction contract	134		-	0
5. Other receivables	135	V.03	20,758,018,479	9,345,121,822
6. Provision for short-term bad receivables	139		-	0
IV. Inventories	140		29,817,970,291	12,668,202,913
1. Inventories	141	V.04	29,817,970,291	12,668,202,913
2. Provision for devaluation of inventories	149		-	0
V. Other short-term assets	150		1,720,415,251	1,081,831,465
1. Short-term prepaid expenses	151		-	0
2. VAT deductible	152		93,176,410	666,085,827
3. Tax and accounts receivable from State budget	154	V.05	61,198,716	78,245,638
4. Other short-term assets	158		1,566,040,125	337,500,000
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		1,678,640,266,398	1,625,381,327,031
I. Long-term receivables	210		127,402,827	127,402,827
1. Long-term receivables from customers	211		-	0
2. Capital receivable from subsidiaries	212		-	0
3. Long-term inter-company receivables	213	V.06	-	0
4. Other long-term receivables	218	V.07	127,402,827	127,402,827
5. Provision for long-term bad receivable (*)	219		-	0
II. Fixed assets	220		473,145,386,406	515,098,916,223
1. Tangible fixed assets	221	V.08	2,421,309,259	2,704,080,708
- Historical cost	222		6,120,569,189	5,990,941,687
- Accumulated depreciation (*)	223		(3,699,259,930)	(3,286,860,979)
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	439,901,071,2000	480,962,422,947
- Historical cost	228		1,000,000,000,000	1,000,000,000,000
- Accumulated depreciation (*)	229		(560,098,928,800)	(519,037,577,053)

4. Construction in progress	230	V.11	30,823,005,947	31,432,412,568
III. Property investment	240	V.12	0	0
- Historical cos	241		0	0
-Accumulated depreciation	242		0	0
IV. Long-term financial investments	250		1,155,024,385,390	1,072,263,203,347
1. Investments subsidiary company	251		-	0
2. Investment in associate or joint-venture companies	252		-	0
3. Other long-term investments	258	V.13	1,155,024,385,390	1,072,263,203,347
4. Provision for devaluation of long-term security investments	259		0	0
V. Other long-term assets	260		50,343,091,775	37,891,804,634
1. Long-term prepaid expenses	261	V.14	50,343,091,775	37,891,804,634
2. Deferred income tax assets	262	V.21	-	0
3. Other non-current assets	268		-	0
TOTAL ASSETS (270=100+200)	270		1,870,701,929,179	1,710,765,488,020

CAPITAL RESOURCES	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. LIABILITIES (300=310+320)	300		1,028,448,916,086	918,004,577,384
I. Short-term liabilities	310		281,836,576,472	183,970,910,852
1. Short-term borrowing and debts	311	V.15	161,295,000,000	45,992,000,000
2. Trade accounts payable	312		1,662,064,229	392,755,612
3. Advances from customers	313		367,217,250	52,529,299,819
4. Taxes and liabilities to State budget	314	V.16	2,405,079,716	2,541,889,903
5. Payable to employees	315		3,943,697,487	7,274,133,540
6. Payable expenses	316	V.17	-	0
7. Accounts payable-Affiliate	317		-	0
8. Progress payments due to construction contract	318		-	0
9. Other short-term payables	319	V.18	112,163,517,790	75,240,831,978
II. Long-term liabilities	330		746,612,339,614	734,033,666,532
1. Long-term accounts payable-Trade	331		-	0
2. Long-term accounts payable-Affiliate	332	V.19	-	0
3. Other long-term payables	333		-	0
4. Long-term borrowing and debts	334	V.20	746,244,078,592	733,754,078,592
5. Deferred income tax	335	V.21	-	0
6. Provision for unemployment allowance	336		368,261,022	279,587,940
7. Provision for long-term liabilities	337			0
B. OWNER'S EQUITY (400=410+420)	400		788,113,013,093	773,670,910,636
I. Capital sources and funds	410		784,557,413,069	772,572,485,555
1. Paid-in capital	411	V.22	400,200,000,000	400,000,000,000
2. Share premiums	412		249,306,900,000	249,306,900,000
3. Other capital of owner	413		-	0
4. Treasury stock	414		-	0
5. Assets revaluation difference	415		-	0
6. Foreign exchange difference	416		-	0
7. Investment and development fund	417		-	0
8. Financial reserve fund	418		39,051,264,287	34,260,336,456
9. Other fund belong to owner's equity	419		(9,681,193,039)	0
10. Retained profit	420		105,680,441,821	89,005,249,099
11. Capital for construction work	421		-	0

II. Budget sources	430		3,555,600,024	1,098,425,081
1. Bonus and welfare fund	431		3,555,600,024	1,098,425,081
2. Budgets	432	V.23	-	0
3. Budget for fixed asset	433		-	0
C. Minority interest	500		54,140,000,000	19,090,000,000
TOTAL RESOURCES (600=300+400+500)	440		1,870,701,929,179	1,710,765,488,020

INCOME STATEMENT (consolidated)
Quarter II - 2008

Unit: VND

No.	Items	Code	Note	Quarter II		Accum. from beginning of year to the end of period	
				This year	Last year	This year	Last year
	1	2	3	4	5	6	7
1	Revenue of sales and services	1	VI.25	44,519,806,611	43,896,640,801	139,665,223,886	87,824,556,356
2	Deductions	2		0	0	0	0
3	Net sales and services (10=01-02)	10		44,519,806,611	43,896,640,801	139,665,223,886	87,824,556,356
4	Cost of goods sold	11	VI.26	314,257,354	75,440,000	43,742,641,262	206,185,455
5	Gross profit (20=10-11)	20		44,205,549,257	43,821,200,801	95,922,582,624	87,618,370,901
6	Financial Income	21	VI.27	11,594,086,049	18,137,128,916	36,698,144,442	32,793,153,410
7	Financial Expenses	22	VI.28	7,635,813,241	9,999,735,042	14,592,626,294	18,764,737,002
	<i>Include: Interest expense</i>	23		7,525,415,999	9,751,410,760	14,406,274,771	18,484,713,908
8	Selling Expenses	24		24,966,962,078	24,157,904,279	53,539,093,814	49,173,766,676
9	General and administrative expenses	25		1,753,557,875	1,724,832,148	3,788,874,259	3,388,517,551
10	Net operating profit [30=20+(21-22)-(24+25)]	30		21,443,302,112	26,075,858,248	60,700,132,699	49,084,503,082
11	Other incomes	31		110,578,237	1,669,578,675	298,398,788	2,892,023,986
12	Other expenses	32		22,840,890	21,734,557	33,619,614	93,795,015
13	Other profits (40=31-32)	40		87,737,347	1,647,844,118	264,779,174	2,798,228,971
14	Profit before tax (50=30+40)	50		21,531,039,459	27,723,702,366	60,964,911,873	51,882,732,053
15	Current income tax expense	51	VI.29	1,214,966,663	3,373,011,220	3,474,049,055	6,221,248,354
16	Deferred income tax expense	52	VI.30	0	0	0	0
17	Profit after tax (60=50-51)	60		20,316,072,796	24,350,691,146	57,490,862,818	45,661,483,699
18	EPS (VND/share)	70		524	809	1,584	0

Ho Chi Minh City Infrastructure Investment Joint Stock Company
164 Ky Con St., Dist. 1, HCMC.

CASH FLOWS STATEMENT (consolidated)

QUARTER II - 2008
(Direct method)

Unit: VND

ITEMS	Code	Note	Accum. from beginning of year to the end of period	
			This year	Last year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	1		100,508,267,030	107,143,524,930
2. Cash paid for supplier (*)	2		(26,030,024,910)	(3,299,084,448)
3. Cash paid for employee (*)	3		(14,624,535,733)	(10,206,991,074)
4. Cash paid for interest (*)	4		(4,271,184,762)	(23,529,947,670)
5. Cash paid for corporate income tax	5		(2,180,000,000)	(554,694,729)
6. Other receivables	6		36,280,050,089	25,695,870,720
7. Other payables	7		(32,078,091,735)	(16,053,693,617)
Net cash provided by (used in) operating activities	20		57,604,479,979	79,194,984,112
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(1,166,799,017)	(68,154,530)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		481,500,000	0
3. Cash paid for lending or purchase debt tools of other companies (*)	23		0	0
4. Withdrawal of lending or resale debt tools of other companies	24		21,405,855,988	0
5. Cash paid for joining capital in other companies (*)	25		(274,610,018,000)	(200,407,104,190)
6. Withdrawal of capital in other companies	26		143,958,000,000	19,263,533,333
7. Cash received from interest, dividend and distributed profit	27		15,639,107,751	25,855,855,405
Net cash used in investing activities	30		(94,292,353,278)	(155,355,869,982)
III. ASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		40,500,000,000	0
2. Cash paid to owners equity, repurchase issued stock (*)	32		(9,666,693,000)	0
3. Cash received from long-term and short-term borrowings	33		218,561,000,000	167,346,669,000
4. Cash paid to principal debt (*)	34		(85,508,000,000)	(74,663,999,550)
5. Cash paid to financial lease debt (*)	35		0	0
6. Dividend, profit paid for owners	36		(31,882,593,000)	(18,157,777,000)
Net cash (used in) provided by financing activities	40		132,003,714,000	74,524,892,450
Net cash during the period (20 + 30+ 40)	50		95,315,840,701	(1,635,993,420)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		15,721,060,513	10,841,156,394
Influence of foreign exchange fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)	70	VII.34	111,036,901,214	9,205,162,974