

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

**BALANCE SHEET (consolidated)**  
**Quarter IV - 2008**

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100)=110+120+130+140+150</b>	<b>100</b>		<b>144,220,812,480</b>	<b>85,384,160,989</b>
<b>I. Cash &amp; cash equivalents</b>	<b>110</b>		<b>17,810,120,017</b>	<b>15,721,060,513</b>
1. Cash	111	V.01	17,810,120,017	15,721,060,513
2. Cash equivalents	112		0	0
<b>II. Short-term financial investments</b>	<b>120</b>	V.02	<b>0</b>	<b>0</b>
1. Short-term investments	121		0	0
2. Provision for devaluation of short term investment stocks (*)	129		0	0
<b>III. Short-term receivables</b>	<b>130</b>		<b>123,843,803,275</b>	<b>55,913,066,098</b>
1. Trade accounts receivable	131		18,276,625,872	36,728,593,433
2. Advances to supplier	132		77,990,718,871	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	27,576,458,532	9,345,121,822
6. Provision for short-term bad receivables	139		-	0
<b>IV. Inventories</b>	<b>140</b>		<b>502,235,940</b>	<b>12,668,202,913</b>
1. Inventories	141	V.04	502,235,940	12,668,202,913
Provision for devaluation of inventories	149		-	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,064,653,248</b>	<b>1,081,831,465</b>
1. Short-term prepaid expenses	151		-	0
2. VAT deductible	152		656,454,396	666,085,827
3. Tax and accounts receivable from State budget	154	V.05		78,245,638
4. Other short-term assets	158		1,408,198,852	337,500,000
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>1,882,983,852,560</b>	<b>1,625,381,327,031</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,193,880,687</b>	<b>127,402,827</b>
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	1,193,880,687	127,402,827
5. Provision for long-term bad receivable	219		-	0
<b>II. Fixed assets</b>	<b>220</b>		<b>632,146,847,151</b>	<b>515,098,916,223</b>
1. Tangible fixed assets	221	V.08	2,217,717,314	2,704,080,708
- Historical cost	222		6,311,354,990	5,990,941,687
- Accumulated depreciation (*)	223		(4,093,637,676)	(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	402,562,869,983	480,962,422,947
- Historical cost	228		1,000,000,000,000	1,000,000,000,000
- Accumulated depreciation (*)	229		(597,437,130,017)	(519,037,577,053)

4. Construction in progress	230	V.11	227,366,259,854	31,432,412,568
<b>III. Property investment</b>	<b>240</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
- Historical cos	241		0	0
- Accumulated depreciation (*)	242		0	0
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>1,168,049,064,899</b>	<b>1,072,263,203,347</b>
1. Investments subsidiary company	251		-	0
2. Investment in associate or joint-venture companies	252		-	0
3. Other long-term investments	258	V.13	1,171,113,113,027	1,072,263,203,347
4. Provision for devaluation of long-term security investments	259		(3,064,048,128)	0
<b>V. Other long-term assets</b>	<b>260</b>		<b>81,594,059,823</b>	<b>37,891,804,634</b>
1. Long-term prepaid expenses	261	V.14	81,594,059,823	37,891,804,634
2. Deferred income tax assets	262	V.21		0
3. Other long-term assets	268			0
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>2,027,204,665,040</b>	<b>1,710,765,488,020</b>

<b>CAPITAL RESOURCES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>A. LIABILITIES (300=310+320)</b>	<b>300</b>		<b>1,148,853,918,471</b>	<b>918,004,577,384</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>231,838,445,350</b>	<b>183,970,910,852</b>
1. Short-term borrowing and debts	311	V.15	126,612,000,000	45,992,000,000
2. Trade accounts payable	312		3,697,457,624	392,755,612
3. Advances from customers	313		100,000,000	52,529,299,819
4. Taxes and liabilities to State budget	314	V.16	11,557,560,889	2,541,889,903
5. Payable to employees	315		4,535,280,654	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	85,336,146,183	75,240,831,978
<b>II. Long-term liabilities</b>	<b>330</b>		<b>917,015,473,121</b>	<b>734,033,666,532</b>
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	916,553,335,992	733,754,078,592
5. Deferred income tax	335	V.21		0
6. Provision for unemployment allowance	336		462,137,129	279,587,940
7. Provision for long-term liabilities	337			0
<b>B. OWNER'S EQUITY (400=410+420)</b>	<b>400</b>		<b>798,043,371,569</b>	<b>773,670,910,636</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>796,186,347,880</b>	<b>772,572,485,555</b>
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		(49,305,577,183)	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			0

10. Retained profit	420		156,933,760,776	89,005,249,099
11. Capital for construction work	421		-	0
II. Budget sources	430		1,857,023,689	1,098,425,081
1. Bonus and welfare fund	431		1,857,023,689	1,098,425,081
2. Budgets	432	V.23		0
3. Budget for fixed asset	433			0
C. Minority interest	500		80,307,375,000	19,090,000,000
TOTAL RESOURCES (600=300+400+500)	600		2,027,204,665,040	1,710,765,488,020

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

INCOME STATEMENT (consolidated)  
Quarter IV - 2008

Unit: VND

No.	ITEMS	Code	Note	Quarter 4		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	44,128,411,366	44,803,715,967	229,045,847,362	177,424,399,389
2	Deductions	2		0	0	-	-
3	Net sales and services (10=01-02)	10		44,128,411,366	44,803,715,967	229,045,847,362	177,424,399,389
4	Cost of goods sold	11	VI.28	341,916,608	19,676,816	44,452,205,873	385,058,799
5	Gross profit (20=10-11)	20		43,786,494,758	44,784,039,151	184,593,641,489	177,039,340,590
6	Financial Income	21	VI.29	33,927,562,070	16,384,926,255	122,322,600,950	90,629,882,565
7	Financial Expenses	22	VI.30	13,628,899,699	15,514,738,314	39,037,076,333	52,701,043,792
	Include: Interest expense	23		9,977,281,577	9,299,449,151	34,996,238,094	44,591,658,382
8	Selling Expenses	24		20,936,685,912	26,821,481,005	96,697,892,204	101,246,489,489
9	General and administrative expenses	25		4,189,464,533	1,489,868,121	9,772,411,490	8,134,460,406
10	Net operating profit [30=20+(21-22)-(24+25)]	30		38,959,006,684	17,342,877,966	161,408,862,412	105,587,229,468
11	Other incomes	31		-550,820,691	-2,879,404,633	891,012,332	1,646,412,978
12	Other expenses	32		24,724,260	5,123,575	105,613,808	110,075,590
13	Other profits (40=31-32)	40		-575,544,951	-2,884,528,208	785,398,524	1,536,337,388
14	Profit before tax (50=30+40)	50		38,383,461,733	14,458,349,758	162,194,260,936	107,123,566,856
15	Current income tax expense	51	VI.31	4,629,387,966	-74,623,364	14,909,127,673	11,305,010,239
16	Deferred income tax expense	52	VI.32	0	0	-	-
17	Profit after tax (60=50-51)	60		33,754,073,767	14,532,973,122	147,285,133,263	95,818,556,617
18	EPS (VND/share)	70		852	430	3,718	2,834

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

**CASH FLOW STATEMENT (consolidated)**  
**Quarter IV - 2008**

Unit: VND

Items	Code	Note	Accum. from beginning of year to the end of period	
			This year	Last year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1. Cash received from sale or services and other revenue	1		198,102,654,964	293,677,545,922
2. Cash paid for supplier (*)	2		(7,684,849,283)	(28,338,468,649)
3. Cash paid for employee (*)	3		(25,880,909,247)	(24,390,475,855)
4. Cash paid for interest (*)	4		(85,408,508,511)	(45,623,687,422)
5. Cash paid for corporate income tax	5		(7,535,095,825)	(16,485,155,740)
6. Other receivables	6		69,422,484,695	56,518,533,658
7. Other payables	7		(56,675,049,848)	(57,012,728,790)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>		<b>84,340,726,945</b>	<b>178,345,563,124</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(250,782,416,147)	(24,035,817,972)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		665,220,000	0
3. Cash paid for lending or purchase debt tools of other companies (*)	23		0	(50,000,000,000)
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		(376,883,089,364)	(765,659,821,280)
6. Withdrawal of capital in other companies	26		227,925,664,308	176,953,583,333
7. Cash received from interest, dividend and distributed profit	27		88,253,102,240	6,428,036,700
<i>Net cash used in investing activities</i>	<b>30</b>		<b>(289,415,662,975)</b>	<b>(656,314,019,219)</b>
<b>III. ASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity	31		61,417,375,000	368,397,765,098
2. Cash paid to owners equity, repurchase issued stock (*)	32		(49,235,825,605)	0
3. Cash received from long-term and short-term borrowings	33		499,011,786,139	792,602,459,000
4. Cash paid to principal debt (*)	34		(237,471,359,000)	(638,915,157,550)
5. Cash paid to financial lease debt (*)	35		0	0
6. Dividend, profit paid for owners	36		(66,557,981,000)	(39,236,706,334)
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b>207,163,995,534</b>	<b>482,848,360,214</b>
<b>Net cash during the period (20 + 30+ 40)</b>	<b>50</b>		<b>2,089,059,504</b>	<b>4,879,904,119</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>15,721,060,513</b>	<b>10,841,156,394</b>
Influence of foreign exchange fluctuation	61		-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (50 + 60 + 61)</b>	<b>70</b>	VII.34	<b>17,810,120,017</b>	<b>15,721,060,513</b>