HOCHIMINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

CONSOLIDATED BALANCE SHEET

As of Mar. 31st, 2010

Unit: VND

ASSETS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	**100**		**400.667.851.152**	**414.253.647.388**
I. Cash and cash equivalents	**110**	**V.1**	**72.754.772.504**	**89.867.099.204**
1. Cash	111		72.754.772.504	89.867.099.204
2. Cash equivalents	112			
II. Short-term financial investments	**120**	**V.2**	**154.737.028.000**	**148.587.308.340**
1. Short-term investments	121		158.623.454.349	148.587.308.340
2. Provision for devaluation of short-term security investments (*)	129		(3.886.426.349)	-
III. Short-term receivables	**130**		**156.705.554.213**	**163.647.355.285**
1. Trade accounts receivable	131		26.948.851.804	34.698.766.809
2. Advances to supplier	132		90.750.204.257	93.947.887.189
3. Internal receivables	133			-
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	**V.3**	39.006.498.152	35.000.701.287
6. Provision for bad receivables (*)				
IV. Inventories	**140**	**V.4**	**2.024.564.038**	**2.107.692.885**
1. Inventories	141		2.024.564.038	2.107.692.885
2. Provision for devaluation of inventories (*)				
V. Other current assets	**150**		**14.445.932.397**	**10.044.191.674**
1. Short-term prepaid expenses	151		222.896.280	313.261.704
2. VAT deductible	152		13.752.732.117	9.478.196.880
3. Tax and accounts receivable from State budget	154			-
4. Other current assets	158		470.304.000	252.733.090
B - LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	**200**		**2.094.157.056.473**	**2.090.042.946.279**
I. Long-term receivables	**210**		**1.931.291.687**	**2.008.680.687**
1. Long-term receivables from customers				
2. Capital receivable from subsidiaries				
3. Long-term inter-company receivables				
4. Other long-term receivables	218	V.5	1.931.291.687	2.008.680.687
5. Provision for long-term bad receivable (*)				
II. Fixed assets	**220**		**781.628.453.130**	**655.467.566.755**
1. Tangible fixed assets	221	V.6	63.037.511.951	69.591.918.981
- Historical cost	*222*		87.467.176.310	87.449.675.496
- Accumulated depreciation (*)	*223*		(24.429.664.359)	(17.857.756.515)
2. Finance leases fixed assets	*224*			
- Historical cost	*225*			
- Accumulated depreciation (*)	*226*			
3. Intangible fixed assets	227	V.7	304.563.428.778	324.163.317.019
- Historical cost	*228*		1.000.000.000.000	1.000.000.000.000
- Accumulated depreciation (*)	*229*		(695.436.571.222)	(675.836.682.981)
4. Construction in progress expenses	230	V.8	414.027.512.401	261.712.330.755
III. Property Investment	**240**			
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV. Long-term financial investments	**250**	**V.9**	**1.150.198.999.481**	**1.288.035.159.357**
1. Investment in subsidiary company	251			-
2. Investment in joint venture	252		413.260.834.228	390.763.466.004
3. Other long-term investments	258		741.890.462.053	902.223.990.153
4. Provision for diminution in value of long-term security investments (*)	259		(4.952.296.800)	(4.952.296.800)
V. Other long-term assets	**260**		**144.371.033.350**	**126.131.140.655**
1. Long-term prepaid expenses	261	V.10	144.371.033.350	126.131.140.655
2. Deferred income tax assets				
3. Others				
VI. Goodwill	**269**		**16.027.278.825**	**18.400.398.825**
TOTAL ASSETS (270 = 100 + 200)	**270**		**2.494.824.907.625**	**2.504.296.593.667**

ASSETS	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010

CAPITAL SOURCE	Code	EXP	Mar. 31st, 2010	Jan. 1st, 2010
A - LIABILITIES (300 = 310 + 320)	**300**		**1.261.866.775.925**	**1.281.281.131.656**
I. Current liabililties	**310**		**200.158.350.374**	**215.274.270.908**
1. Short-term borrowing and debts	311	V.11	50.590.850.000	76.316.129.986
2. Trade accounts payable	312		674.938.864	14.057.201.256
3. Advances from customers	313		1.250.000	102.000.000
4. Taxes and liabilities to State budget	314		56.054.989.221	40.146.113.053
5. Payable to employees	315		706.504.205	10.777.075.524
6. Payable expenses	316		744.140.487	598.262.265
7. Accounts payable-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.12	79.735.851.090	73.277.488.824
11. Bonus and welfare funds	323		11.649.826.507	
II. Long-term liabilities	**330**		**1.061.708.425.551**	**1.066.006.860.748**
1. Long-term accounts payable-Trade	331			
2. Long-term accounts payable-Affiliate	332			
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.13	1.061.109.715.562	1.065.442.296.975
5. Deferred income tax	335			
6. Provision for unemployment benefit	336		598.709.989	564.563.773
7. Provision for long-term liabilities	337			
B - OWNER'S EQUITY (400 = 410 + 430)	**400**	**V.14**	**1.217.513.997.264**	**1.208.890.522.216**
I. Capital sources and funds	**410**		**1.217.513.997.264**	**1.206.582.290.893**
1. Paid-in capital	411		750.810.000.000	500.540.000.000
2. Capital surplus	412		162.238.261.577	287.373.231.577
3. Other capital of owner	413			
4. Treasury stock (*)	414			-
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			-
7. Investment and development funds	417			
8. Financial reserve fund	418		61.486.046.293	45.690.265.680
9. Other fund belong to owner's equity	419			
10. Retained after-tax profit	420		242.979.689.394	372.978.793.636
11. Capital for construction work				
II. Budget sources	**430**			**2.308.231.323**
1. Bonus and welfare funds	431			2.308.231.323
2. Budgets				
3. Budget for fixed asset				
C - MINORITIES INTEREST	**500**		**15.444.134.436**	**14.124.939.795**
TOTAL RESOURCES (440 = 300 + 400)	**600**		**2.494.824.907.625**	**2.504.296.593.667**

HOCHIMINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPA

CONSOLIDATED INCOME STATEMENT

Quarter 1/ 2010

Unit: VND

Items	Code	EXP	Quarter 1/ 2010	Accumulation from the beginning of this year to the ending of this period	
				Year 2010	Year 2009
1. Revenue of sales and services	1	VI.1	53.486.584.133	53.486.584.133	44.311.719.217
2. Deductions	2				
3. Net sales and services (10=01-02)	**10**		**53.486.584.133**	**53.486.584.133**	**44.311.719.217**
4. Cost of goods sold	11	VI.2	6.608.306.569	6.608.306.569	150.896.504
5. Gross profit (20=10-11)	**20**		**46.878.277.564**	**46.878.277.564**	**44.160.822.713**
6. Financial Income	21	VI.3	82.279.375.649	82.279.375.649	36.493.435.431
7. Financial Expenses	22	VI.4	15.359.672.804	15.359.672.804	5.338.460.432
- Include: Interest expense	23		10.886.829.652	10.886.829.652	6.883.511.348
8. Selling Expenses	24		26.147.475.215	26.147.475.215	24.324.310.651
9. General and Administrative Expenses	25		3.144.867.143	3.144.867.143	1.931.153.858
10. Net operating profit [30=20+(21-22)-(24+25)]	**30**		**84.505.638.051**	**84.505.638.051**	**49.060.333.203**
11. Other Income	31		226.525.224	226.525.224	1.239.975.426
12. Other Expenses	32		48.399.902	48.399.902	11.617.465
13. Other profit (40=31-32)	**40**		**178.125.322**	**178.125.322**	**1.228.357.961**
14. Gain/loss in associate or joint-venture companies			5.321.240.224	5.321.240.224	
15. Profit before tax (50=30+40) (*)	**50**		**90.005.003.597**	**90.005.003.597**	**50.288.691.164**
16. Current corporate income tax expenses	51	VI.5	16.398.388.095	16.398.388.095	1.767.891.216
17. Deferred corporate income tax expenses	52				
18. Profit after tax (60=50-51-52)	**60**		**73.606.615.502**	**73.606.615.502**	**48.520.799.948**
18.1 Minority interest			*(15.685.359)*	*(15.685.359)*	
18.2 Profit after tax of parent company's shareholder			*73.590.930.143*	*73.590.930.143*	*48.520.799.948*
18. Earning per share	**70**		**1.030**	**1.030**	**1.271**

HOCHIMINH CITY INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

CONSOLIDATED CASH FLOW STATEMENT

Quarter 1/ 2010 (Direct method)

Unit: VND

Items	Code	Quarter 1/ 2010	Quarter 1/ 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	145.400.712.435	104.379.366.017
2. Cash paid for supplier	02	(17.845.194.047)	(2.269.157.124)
3. Cash paid for employee	03	(17.737.019.759)	(6.720.853.239)
4. Cash paid for interest	04	(7.909.672.955)	(12.425.753.535)
5. Cash paid for corporate income tax	05	(1.793.075.430)	(6.462.065.645)
6. Other receivables	06	26.277.362.863	51.748.630.096
7. Other payables	07	(26.729.639.891)	(30.153.715.641)
Net cash provided by (used in) operating activities	**20**	**99.663.473.216**	**98.096.450.929**
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(135.881.798.059)	(196.108.120.359)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	(525.750.000)	79.545.455
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	2.900.000.000	
5. Cash paid for joining capital in other companies	25	(88.919.546.000)	(113.300.027.000)
6. Withdrawal of capital in other companies	26	78.925.522.140	17.391.250.000
7. Cash received from interest, dividend and distributed profit	27	8.723.355.885	(28.742.462.984)
Net cash used in investing activities	**30**	**(134.778.216.034)**	**(320.679.814.888)**
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	3.708.030.000	7.231.980.000
2. Cash paid to owners equity, repurchase issued stock	32		(9.251.438.408)
3. Cash received from long-term and short-term borrowings	33	170.649.973.649	301.096.011.705
4. Cash paid to principal debt	34	(106.556.497.531)	(30.362.000.000)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36	(49.799.090.000)	(34.892.622.000)
Net cash (used in) provided by financing activities	**40**	**18.002.416.118**	**233.821.931.297**
Net cash during the period (20+30+40)	**50**	**(17.112.326.700)**	**11.238.567.338**
Cash and cash equivalents at beginning of year	**60**	**89.867.099.204**	**17.810.120.017**
Influence of foreign exchange fluctuation	61		
Cash and cash equivalents at end of year (50+60+61)	**70**	**72.754.772.504**	**29.048.687.355**