



NBB INVESTMENT CORPORATION

Address: 01 Nguyen Van Dau, Ward 5, Phu Nhuan District, Ho Chi Minh City

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31st, 2008

Ho Chi Minh City, 21 January 2009

NBB INVESTMENT CORPORATION

No. 1, Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City



NBB INVESTMENT CORPORATION

*Audited Consolidated Financial Statements
for the year ended December 31st, 2008*

AUDITOR:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL
CONSULTING SERVICES COMPANY LIMITED (AASCS)**

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No. 1, Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of **NBB Investment Corporation** (hereinafter referred to as “the Company”) presents this report and the Company’s consolidated financial statements for the year ended December 31st, 2008.

THE COMPANY

NBB Investment Corporation is a member of Civil Engineering Construction Corporation No. 5, was established under Resolution 1584/NQ-HDQT dated 26 May 2005 about making the contribution to establish Nam Bay Bay Company and Decision No. 3666/QD-HDQT dated 12 August 2005 about handing over resources, assets, debts, equipments, employees, contracts, performing business mission of the Branch of Civil Engineering Construction Corporation No. 5 in Binh Thuan Province to NBB Investment Corporation issued by the Board of Directors of Civil Engineering Construction Corporation No. 5.

Under Business License No. 4103003556 dated 04 July 2005 issued by the Department of Planning and Investment of Ho Chi Minh City and the fourth Amendment dated 15 May 2008:

- The Company’s main business fields are real estate agency; housing trading; construction of traffic infrastructure, hydroelectric structure and thermo-electric structure; levelling site plan; building civil construction; exploiting stone, sand, gravel, clay; tourism service, food and beverage service; leasing of machineries and equipment...
- The Company’s charter capital on 31 December 2008 was 154,000,000,000 VND.

The Company’s head office is located at 01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.

The Company’s member entities are as follows:

The Company’s head office is located at 01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.

Relationshi**Address**

The Company’s member entities are as follows:

<u>Name</u>		
NBB Investment Corporation – Binh Thuan Branch	Branch	47 Tran Hung Dao Street, Phan Thiet City, Binh Thuan Province
NBB Investment Corporation – Tay Nam Branch	Branch	B17-19 Commercial Center, Ward 3, Bac Lieu Town
NBB Investment Corporation – Ho Chi Minh City Branch	Branch	01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City
NBB Investment Corporation - Mien Trung Branch	Branch	54 Street 10, Ward 18, Tuy Hoa City, Phu Yen Province
NBB Investment Corporation - Mien Bac Branch	Branch	Group 5, 9A Area, Ha Long Street, Bai Chay Ward, Ha Long City, Quang Ninh Province
Management of Quang Ngai Project	Branch	Truong Tho Tay Hamlet, Son Tinh Town, Son Tinh District, Quang Ngai Province
Hung Thanh Construction – Trading – Service Production Co., Ltd.	Subsidiary	01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City
NBB Industry Holding Company	Subsidiary	Lot G, Street 10, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City
Rach Mieu BOT Company Limited	Associate	6A Hamlet, An Khanh Ward, Chau Thanh District, Ben Tre Province
Saigon Highland Investment Joint Stock Company	Associate	140 Tran Phu Street, Dien Hong Ward, Pleiku City, Gia Lai Province

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require

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adjustments or disclosures to be made in the financial statements.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The member of the Board of Directors and the Board of Management during the period and as at the date of this report are:

The Board of Directors

Mr. DOAN TUONG TRIEU	Chairman
Ms. VO DU NGOC TRAN	Member
Mr. PHAM THANH DIEN	Member
Mr. HOANG HUU TUONG	Member
Mr. PHAN NGOC TRI	Member
Mr. TRAN QUANG TRINH	Member
Ms. NGUYEN THI CAT TIEN	Member

The Board of Management

Mr. DOAN TUONG TRIEU	CEO
Mr. TRAN VAN HUU	CFO
Mr. NGUYEN TRUONG THI	CPO
Mr. NGUYEN PHUC	Business Development Director
Mr. NGUYEN VIET NAM ANH	Project Director

AUDITORS

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS) take the audit of consolidated financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the financial statements of each financial year, which give a true and fair view of the financial position of the Company and of its results and its cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the basis of compliance with accounting standards and system and other related regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. The Board of Management is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board of Management confirms that the financial statements for the fiscal year ended December 31st, 2008 prepared give a true and fair view of the Company's financial position as at December 31st, 2008, its operation results and cash flows in the year 2008 accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

20 January 2009

On behalf of the Board of Management

CEO

(Signed)

Doan Tuong Trieu

No.: 32 BCKT/TC

AUDITOR'S REPORT

*On the consolidated financial statements of NBB Investment Corporation
for the year ended December 31st, 2008*

**To: THE BOARD OF DIRECTORS
THE BOARD OF MANAGEMENT OF NBB INVESTMENT CORPORATION**

We have audited the financial statements of **NBB Investment Corporation** prepared on 20 January 2009 including: Consolidated Balance Sheet as at 31 December 2008, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statement for the year ended at 31 December 2008 as set out on pages 06 to 26.

These financial statements are the responsibility of **the Company's management**. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion:

We conducted our audit in accordance with Vietnamese standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the compliance with current accounting standards and system and the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Auditor's opinion

In our opinion, the Consolidated Financial Statements of **NBB Investment Corporation** give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2008, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements.

Ho Chi Minh City, dated: 13 February 2009

**SOUTHERN ACCOUNTING AND AUDITING FINANCIAL
CONSULTING SERVICES COMPANY LIMITED (AASCS)**

General Director

(Signed)

DO KHAC THANH

Auditor's license: D0064/KTV

Auditor

(Signed)

LE VAN TUAN

Auditor's license: 0479/KTV

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2008

I. Background

NBB Investment Corporation is a member of Civil Engineering Construction Corporation No. 5, was established under Resolution 1584/NQ-HDQT dated 26 May 2005 about making the contribution to establish Nam Bay Bay Company and Decision No. 3666/QD-HDQT dated 12 August 2005 about handing over resources, assets, debts, equipments, employees, contracts, performing business mission of the Branch of Civil Engineering Construction Corporation No. 5 in Binh Thuan Province to NBB Investment Corporation issued by the Board of Directors of Civil Engineering Construction Corporation No. 5.

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The Company's head office is located at 01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City.

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<u>Name</u>	<u>Relationshi</u>	<u>Address</u>
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Rach Mieu BOT Company Limited	Associate	6A Hamlet, An Khanh Ward, Chau Thanh District, Ben Tre Province
Saigon Highland Investment Joint Stock Company	Associate	140 Tran Phu Street, Dien Hong Ward, Pleiku City, Gia Lai Province

The number of Subsidiaries:

- The number of Subsidiaries is consolidated: 2 companies
- The number of Subsidiaries is not consolidated: 0 company

The list of important subsidiaries is consolidated

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- HUNG THANH CONSTRUCTION – TRADING – SERVICE - PRODUCTION CO., LTD.

- + Address: 01 Nguyen Van Dau Street, Ward 5, Phu Nhuan District, Ho Chi Minh City
- + Charter capital: 41,200,000,000 VND
- + Benefit rate of parent company: 95%
- + Right to vote rate of parent company: 95%

Note: Hoang Thanh Housing Investment and Trading Co., Ltd. was merged with Hung Thanh Construction – Trading – Service - Production Co., Ltd. on 18 February 2008 under Business License No. 4102003918 issued by the Department of Planning and Investment of Ho Chi Minh City.

- NBB INDUSTRY JOINT STOCK COMPANY

- + Address: Lot G, Street No. 10, Hoa Khanh Industrial Zone, Lien Chieu District, Da Nang City
- + Charter capital: 30,000,000,000 VND
- + Contributed capital on 31 December 2008: 6,600,000,000 dong
- + Benefit rate of parent company: 67,33%
- + Right to vote rate of parent company: 67,33%

The number of associates:

- SAIGON HIGHLAND INVESTMENT JOINT STOCK COMPANY

- + Address: 140 Tran Phu Street, Dien Hong Ward, Pleiku City, Gia Lai Province
- + Charter capital: 80.000.000.000 dong
- + Contributed capital on 31 December 2008: 16.000.000.000 dong
- + Benefit rate of the Company : 30,62%
- + Right to vote rate of the Company : 30,62%

- RACH MIEU BOT COMPANY LIMITED

- + Address: 6A Hamlet, An Khanh Ward, Chau Thanh District, Ben Tre Province
- + Charter capital : 125.380.000.000 dong
- + Benefit rate of the Company : 25%
- + Right to vote rate of the Company : 25%

Rach Mieu BOT Company Limited is the entity which invested in Rach Mieu Bridge in accordance with BOT form. At present, the Company is the process of constructing, not yet revenue and profit.

II. Accounting period and accounting monetary unit

1. Accounting period

The fiscal year commences from January 1st and ends on December 31st annually.

2. Accounting monetary unit

The Company maintains its accounting records in Vietnam Dong (VND).

III. Accounting system

1. Accounting system

The Company is applying Vietnamese Accounting System for enterprises according to Decision No. 15/2006/QĐ-BTC dated 20 March 2006 issued by the Ministry of Finance and the related documents.

2. Announcement on compliance with Vietnamese accounting standards and accounting system

The Company is applying the Vietnamese Accounting Standards and the guided documents issued by the State. The financial statements are prepared and presented under the regulations of standards, circulars and accounting system applied.

3. Form of records applied

Form of records applied in the Company is General Journal.

IV. Significant accounting policies

1. Principles to determine cash and cash equivalents:

Cash equivalents are short term investments (for a period not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

Principle and method of converting other currencies:

Transactions in currencies other than Vietnam dong are recorded at the rate of exchange ruling at the dates of transactions. Monetary assets denominated in foreign currencies are revalued at the inter-bank exchange rate issued by the State Bank of Vietnam at the balance sheet date.

All actual exchange differences arising on settlement or revaluation are recognized in the income statement.

2. Accounting policies of inventories

2.1. Principle of evaluating inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of inventories purchased comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the purchase.

The costs of inventories produced comprise the direct materials, direct labor, fixed and variable production overheads that are incurred in converting materials, supplies into finished goods

Costs excluded from the cost of inventories are:

- Trade discounts and sales rebates on substandard or obsolete goods.
- Abnormal amounts of raw materials, labor, or other production costs.
- Storage costs, unless those costs are necessary in the production process prior to a further production stage and maintenance cost in the purchase process.
- Selling costs
- Administrative expenses.

2.2. Method of determining inventory costs at the year-end: The cost of inventory at the year-end is calculated by weighted average method, some of them are calculated by specific identification method.

2.3. Method of recording inventories: The Company applies the perpetual method to record inventory.

3. Recording and depreciating fixed assets

Recording principle of tangible and intangible fixed assets: Fixed assets are stated at the original cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Method of depreciating tangible and intangible fixed assets:

Depreciation is provided on a straight-line basis. Depreciating rate is applied under Decision No. 206/2003/QĐ-BTC dated 12 December 2003 issued by the Ministry of Finance.

4. Recognition of financial investment

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising subsequent to the date of acquisition are recognized in the Income Statement. Other distributions received (in excess of such net profits) are considered a recovery of investment and are deducted to the cost of the investment.

Securities investment at the balance sheet date, if:

- Having maturity not over than 3 months from the date of acquisition are recognised as "cash equivalents"
- Having maturity less than 1 year/1 operating cycle are recognised as short-term assets
- Having maturity over than 1 year/1 operating cycle are recognised as long-term assets

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Provisions for devaluation of investments are made based on the excess of original cost in accounting books over their market value at year-end.

5. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be included (capitalized) in the cost of that asset, includes interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

6. Principle of capitalizing other expenses:

6.1 Prepaid expenses: Prepaid expenses that are allocated to construction, improvement or upgrading of fixed assets should be capitalized in the cost of those assets

6.2 Other expenses: Other expenses that are attributable to construction, improvement or upgrading of fixed assets should be capitalized in the cost of those assets

6.3 Method of allocating prepaid expenses: Prepaid expenses relating to current fiscal year are recognized as an expense in the period in which incurred.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature and level of those expenses to choose reasonable method and allocated factor.

7. Recognition of owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Treasury stocks is stocks issued and reacquired by the issuing company on the securities market. Treasury stocks is stated at actual value and represented in Balance sheet as a deduction in owner's equity.

Dividends to be paid to shareholders are recognised as a payable in Balance sheet after declaration from the Board of management.

Exchange difference on Balance sheet is the difference occurring or revaluating foreign currency monetary items of construction operation at the ended term.

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

8. Principles of recording revenue

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The

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outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Financial revenue: Revenue from interest and other financial revenue earned by the Company should be recognized when these two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividends should be recognised when the Company's right to receive payment is established.

Revenue from construction contract:

The completed part of work of construction contract which is basis to determine revenue is defined on the acceptance of completed work volume and value among related parties (confirmation A – B), independent of payment.

Revenue from transfer of land use right:

Revenue from transfer of land use right should be recognized when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- The economic benefits associated with the transfer of land use right have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably;
- The Company has already created the ground acceptance certificate or land use rights certificate for buyer.

9. Principles of recording financial expense

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for devaluation of securities investment.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

10. Principles of recording current tax expense and deferred tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Profit to calculate current tax expense on transfer of land use right arising during year is recorded based on real revenue in current year minus (-) correlative expense for transfer of land use right. This expense is defined on norm list registered at the tax authority. When the Company has the final determination by the tax authority, the differences (if any) will be adjusted in the next accounting period.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

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V. Additional information to items in Consolidated Balance Sheet

Unit: VND

1. Cash

	Ending bal.	Beginning Bal.
- Cash on hand	2,301,502,918	4,651,698,165
- Cash in bank	12,673,679,064	54,962,553,392
Total	14,975,181,982	59,614,251,557

2. Cash equivalents

	Ending bal.	Beginning Bal.
- Term deposit	-	50,000,000,000

3. Short-term financial investments

	Ending bal.	Beginning Bal.
- Short-term securities investments	-	11,000,000,000

4. Other short-term receivables

	Ending bal.	Beginning Bal.
- Others receivable	65,009,848,935	12,552,878,400
+ People's Committee of Bac Lieu Province (compensation for right of way Cao V Lau)	1,979,550,541	1,482,487,001
+ People's Committee of Bac Lieu Province (pending under Decision No. 871)	720,385,883	537,782,648
+ Compensation Board of Bac Lieu Town	-	604,966,364
+ Loan to Mr. Ha Thanh Hai (land use rights certificate mortgage)	7,000,000,000	7,000,000,000
+ Contribution right to NBB Industry Joint Stock Company	2,200,000,000	2,400,000,000
+ Company No. 503	500,000,000	500,000,000
+ Land tax temporary paid for Carina Plaza Project (waiting write off)	3,147,700,000	-
+ Recovering District 2 Project	32,000,000,000	-
+ Spending for joint-venture Phan Rang - Thap Cham Bypass Project	2,424,262,500	-
+ Civil Engineering Construction Corporation No. 5	14,812,523,410	-
+ Others	225,426,601	27,642,387

5. Inventory

	Ending bal.	Beginning Bal.
- Raw material	49,114,998	178,308,998
- Tools, supplies	75,074,268	-
- Work in process	710,707,985,313	476,368,157,879
+ Phan Thiet project (building expenses, land use right, interest expense capitalized)	80,025,403,221	151,923,239,989
+ Bac Lieu project (compensation fee, building infrastructure)	119,308,779,914	73,761,043,223
+ Doi Thuy San Project, Don Dien Project - Quang Ninh Province	1,990,837,204	-
+ Son Tinh Residential Quarter Project - Quang Ngai Province	911,995,090	-
+ Hung Vuong I Apartment Project - Phan Thiet City	39,128,250,000	-
+ Compensation fee of land project at Binh Chanh District	-	5,000,000,000

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+ Compensation fee of land project at District 2	-	20,000,000,000
+ Ocean Golf Tourist Area Project - Lagi Town	1,091,995,909	-
+ Compensation fee of NBB1 high-rise apartments (Diamond Riverside)	150,536,610,508	73,094,890,000
+ Compensation fee of NBB3 high-rise apartments	138,860,309,292	-
+ Work in process of Sai Gon - Trung Luong highway	1,620,783,180	7,277,855,540
+ Compensation fee of Hung Thanh project (Carina Plaza)	70,669,315,630	50,361,521,310
+ Compensation fee of Hoang Thanh project (City Gate Towers)	106,563,705,365	94,949,607,817
Total cost of inventories	710,832,174,579	476,546,466,877

6. Tax and receivables from State Budget

	Ending bal.	Beginning Bal.
- Hung Thanh Company's enterprise income tax temporary paid	-	38,365,466
- Value-added tax overpaid	6,302,348	
Total	6,302,348	38,365,466

7. Other current assets

	Ending bal.	Beginning Bal.
- Deposit for Da Den project at Phu Yen Province	2,400,000,000	2,400,000,000
- Binh Thuan Branch's deposit for sand pit, stone pit	268,628,161	94,364,870
- Advance for building, others	19,876,194	1,095,997,066
- Advance at Quang Ninh Branch	-	50,000,000
Total	2,688,504,355	3,640,361,936

8. Other long-term receivables

	Ending bal.	Beginning Bal.
- Deposit at Cho Lon Water Supply Company	5,000,000	-

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9. Increase and decrease in tangible fixed assets

Items	Building, structures	Machinery, equipment	Transports	Office equipment	Total
I- Cost of tangible fixed assets					
1. Beginning balance	14,122,942,823	3,948,180,669	2,883,507,330	690,500,778	21,645,131,600
2. Increase	6,054,550,000	10,952,381	1,442,900,605	379,591,974	7,887,994,960
- Purchase in the year	6,054,550,000	10,952,381	1,442,900,605	379,591,974	7,887,994,960
- Consolidating	-	-	-	-	-
- Finished construction investment	-	-	-	-	-
3. Decrease	-	-	463,997,636	-	463,997,636
4. Ending balance	20,177,492,823	3,959,133,050	3,862,410,299	1,070,092,752	29,069,128,924
II- Accumulated depreciation					
1. Beginning balance	914,377,885	1,231,972,248	782,471,467	501,268,296	3,430,089,896
2. Depreciation for the year	565,190,542	705,232,850	640,702,778	254,976,614	2,166,102,784
3. Consolidating					-
4. Decrease			463,997,636		463,997,636
5. Ending balance	1,479,568,427	1,937,205,098	959,176,609	756,244,910	5,132,195,044
III- Net book value of tangible fixed assets					
1. Beginning balance	13,208,564,938	2,716,208,421	2,101,035,863	189,232,482	18,215,041,704
2. Ending balance	18,697,924,396	2,021,927,952	2,903,233,690	313,847,842	23,936,933,880

* Cost of fully depreciated tangible fixed assets but still in use: 277,925,357 dong.

10. Increase and decrease in intangible fixed assets

Items	Land use rights	Software	Total
I- Cost of intangible fixed assets			
Beginning balance	1,648,188,000	12,000,000	1,660,188,000
Increase	-	-	-
Decrease	-	-	-
Ending balance	1,648,188,000	12,000,000	1,660,188,000
II- Accumulated depreciation			
Beginning balance	-	12,000,000	12,000,000
Depreciation for the year	-	-	-
Decrease	-	-	-
Ending balance	-	12,000,000	12,000,000
III- Net book value of intangible fixed assets			
Beginning balance	1,648,188,000	-	1,648,188,000
Ending balance	1,648,188,000	-	1,648,188,000

11. Construction in progress

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	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Construction in progress	14,434,670,378	2,847,447,739
In which		
+ Accounting software	42,000,000	-
+ Repairing the Company's office	-	8,842,000
+ Building working end at Ta Zon stone pit	1,189,066,143	319,037,937
+ Building Da Den power-station	13,203,604,235	2,519,567,802

12. Increase and decrease in investment properties

Items	Opening	Increase	Decrease	Closing
Original cost	-	1,600,000,000	-	1,600,000,000
- Land use rights		1,600,000,000		1,600,000,000
- Buildings				-
- Buildings with land use rights.				-
- Infrastructure				-
Accumulated depreciation	-	-	-	-
- Land use rights				-
- Buildings				-
- Buildings with land use rights.				-
- Infrastructure				-
Net book value	-	-	-	1,600,000,000
- Land use rights	-			1,600,000,000
- Buildings	-			-
- Buildings with land use rights.	-			-
- Infrastructure	-			-

13. Investments in associates, joint-ventures

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Rach Mieu BOT Company Limited	18,063,552,622	-
- Transport Engineering Consulting Joint Stock Company No. 533 (Tam Phu Project)	882,000,000	-
- Saigon Highland Investment Joint Stock Company	4,928,877,439	-
Total	23,874,430,061	-

14. Other long-term investments

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Stock investments	22,365,600,000	16,205,600,000

Details

Name	Ending Balance		Beginning Balance	
	Quantity	Amount	Quantity	Amount
- Viet Thanh Security Joint Stock Company	175,000	1,750,000,000	-	-
- Quang Ngai Mineral Investment JSC	216,000	2,160,000,000	-	-
- LuGia Mechanical Electric JSC	250,000	6,750,000,000	100,000	4,500,000,000
- Ho Chi Minh City Infrastructure Investment JSC	109,500	7,095,600,000	109,500	7,095,600,000
- Transport Engineering Consulting JSC No. 533	340,000	4,080,000,000	340,000	4,080,000,000

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- Viet Quoc Joint Stock Company	53,000	530,000,000	53,000	530,000,000
Total		22,365,600,000		16,205,600,000

15. Long-term prepaid expense

	Ending bal.	Beginning Bal.
- Operating cost of Bac Lieu project waiting allocation	-	3,798,724,838
- Interest expense of BOT Rach Mieu Bridge Project	473,640,000	-
- Achieving expense of BOT Rach Mieu Bridge Project	500,000,000	-
- Administrative expenses of Da Den power-station waiting allocation	-	62,029,943
- Operating cost of Hoang Thanh (City Gate Towers Project) waiting allocation	-	139,200,000
- House sample of Hung Thanh (Carina Plaza Project) waiting allocation	2,785,223,101	1,314,114,182
Total	3,758,863,101	5,314,068,963

16. Short-term loans and debts

	Ending bal.	Beginning Bal.
- Short-term loan from BIDV - Bac Saigon Branch	52,292,976,943	-
- Short-term loan from Eximbank - Transaction No. 1	13,000,000,000	-
Total	65,292,976,943	-

17. Tax and statutory obligations

	Ending bal.	Beginning Bal.
- Value-added tax	182,611,924	-
- Business income tax	18,776,586,652	7,421,554,981
- Personal income tax	116,348,495	29,800,000
- Natural resource tax	(265,300)	(265,300)
Total	19,075,281,771	7,451,089,681

18. Other short-term payables

	Ending bal.	Beginning Bal.
- Surplus of assets awaiting resolution	-	5,976,312
- Social insurance	9,999,978	53,431,747
- Health insurance	1,510,541	9,350,209
- Trade union fund	43,513,754	14,838,838
- Payable to Civil Engineering Construction Corporation No. 5	-	18,620,190,635
- Payable to Saigon Logistics Joint Stock Company	-	6,716,741,792
- Payable to Saigon Highland Investment Joint Stock Company	2,500,000,000	-
- Payable to Mr. Tran Quang Trinh	1,290,315,000	-
- Payable to the construction brigades	3,291,859,006	1,803,039,667
- Others	71,710,798	237,551,496
Total	7,208,909,077	27,461,120,696

19. Long-term debts and loans

	Ending bal.	Beginning Bal.
- Loans from banks (*)	100,000,000,000	11,452,600,000

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(*) According to Credit Contract No. 0142/HDTD2-VIB625/07 dated 22 November 2007 concluded with Vietnam International Commercial Joint Stock Bank. Credit limit is 100,000,000,000 VND, term is 5 years, purpose of loans: financing compensation and building infrastructure of NBB high-rise apartments.

20. Deferred income tax assets and deferred income tax liabilities

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Deferred income tax assets related to deductible temporary differences (*)	2,528,298,740	-

(*) The difference arose because Hung Thanh Co., Ltd. capitalized borrowing costs from The Parent Company into the work in process.

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18. Owner's Equity**a. Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Investment and development fund	Financial reserve fund	Retained earnings	Total
- Beginning balance of previous year	10,000,000,000			272,814,724	829,622,391	11,102,437,115
- Increase in capital	144,000,000,000	204,226,625,200				348,226,625,200
- Fee for underwriting		(2,850,000,000)				(2,850,000,000)
- Profit of current year			5,255,339,434	1,463,473,482	(6,718,812,916)	-
- Allocating to investment and development fund, financial reserve fund					(1,463,473,482)	(1,463,473,482)
- Allocating to bonus and welfare fund					29,275,478,166	29,275,478,166
- Dividend first time of year 2007					(1,591,843,800)	(1,591,843,800)
- Ending balance of previous year	154,000,000,000	201,376,625,200	5,255,339,434	1,736,288,206	20,330,970,359	382,699,223,199
- Beginning balance of current year	154,000,000,000	201,376,625,200	5,255,339,434	1,736,288,206	20,330,970,359	382,699,223,199
- Profit of current year					55,211,064,851	55,211,064,851
- Allocating to investment and development fund, financial reserve fund (*)			13,222,389,063	2,758,895,295	(15,981,284,358)	-
- Allocating to bonus and welfare fund (*)					(4,414,232,471)	(4,414,232,471)
- Dividend first time of year 2007					(9,240,000,000)	(9,240,000,000)
- Other spending					(61,476,327)	(61,476,327)
- Ending balance of current year	154,000,000,000	201,376,625,200	18,477,728,497	4,495,183,501	45,845,042,054	424,194,579,252

Note (*):

- Financial reserve fund: is allocated 5% of profit after-tax under the Company's Regulation

- Bonus and welfare fund: is temporarily allocated 8% profit after-tax (3% Bonus fund and 5% welfare fund). Shareholders' Meeting approved allocating rate 10%.

- Investment and development fund: is temporarily allocated 50% retained earnings after allocating funds and dividend under the decision of the Board of Directors and will be approved by Shareholders' Meeting.

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b. Details of owner's invested capital

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Invested capital of State	10,500,000,000	10,500,000,000
- Invested capital of others	143,500,000,000	143,500,000,000
Total	<u>154,000,000,000</u>	<u>154,000,000,000</u>

c. Stocks

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Quantity of authorized issuing stocks	15,400,000	15,400,000
- Quantity of issued stocks	15,400,000	15,400,000
+ <i>Common stocks</i>	15,400,000	15,400,000
+ <i>Preferred stocks</i>	-	-
- Quantity of repurchased stocks	-	-
+ <i>Common stocks</i>	-	-
+ <i>Preferred stocks</i>	-	-
- Quantity of circulation stocks	15,400,000	15,400,000
+ <i>Common stocks</i>	15,400,000	15,400,000
+ <i>Preferred stocks</i>	-	-

*Par value per stock: 10,000 VND***d. Company's funds**

	<u>Ending bal.</u>	<u>Beginning Bal.</u>
- Investment and development fund	18,477,728,497	5,255,339,434
- Financial reserve fund	4,495,183,501	1,736,288,206
- Bonus and welfare fund	2,662,154,295	689,369,172

* Purposes of establishing and using funds:

- Investment and development fund: according to proposal of the Board of Directors.

- Financial reserve fund: compensate financial risk and supplement operating capital.

- Bonus and welfare fund:

+ Bonus fund is used to commend and reward the Company's staff in the holiday in order to encourage them.

+ Welfare fund is used to support the poor, local union, local social organization.

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VI. Additional information to items in Consolidated Income Statement

Unit: VND

22. Revenues

	<u>Current year</u>	<u>Previous year</u>
Total revenue from sale of goods and rendering of services	178,731,548,752	202,628,224,462
In which:		
- Revenue from sale of goods	7,344,638,051	1,535,547,087
- Revenue from rendering of services	454,545,455	43,721,405,543
- Revenue from sale of contribution right to Carina Plaza	48,728,168,208	-
- Revenue from transfer of land use rights	96,493,752,539	132,328,688,872
- Revenue from construction contract	25,710,444,499	25,042,582,960
+ <i>Current recognized revenues</i>	<i>25,710,444,499</i>	<i>25,042,582,960</i>
+ <i>Total accumulated recognized revenues as at the date of the financial statements</i>		<i>88,460,434,966</i>
Revenue deductible items	-	25,890,000
- Sales return	-	25,890,000
Net revenue from sale of goods and rendering of services	178,731,548,752	202,602,334,462
- Revenue from sale of goods	7,344,638,051	1,535,547,087
- Revenue from rendering of services	454,545,455	43,721,405,543
- Revenue from sale of contribution right to Carina Plaza	48,728,168,208	-
- Revenue from transfer of land use rights	96,493,752,539	132,302,798,872
- Revenue from construction contract	25,710,444,499	25,042,582,960
23. Cost of goods sold		
	<u>Current year</u>	<u>Previous year</u>
- Cost of goods	6,831,614,079	1,458,769,733
- Costs of services rendered	-	43,201,986,958
- Cost of land use rights	69,864,179,526	96,653,486,189
- Cost of construction	28,095,398,772	22,794,266,088
Total	<u>104,791,192,377</u>	<u>164,108,508,968</u>
24. Financial income	<u>Current year</u>	<u>Previous year</u>
- Interest income	1,989,473,949	617,017,458
- Gain from investment of bonds, bills and treasury bills	527,599,185	149,411,000
- Others	6,474,166,667	11,622,868,600
+ <i>Capital using fee about District 2 Project</i>	<i>5,000,000,000</i>	-
+ <i>The contribution right to Hung Thanh Co., Ltd.</i>	-	<i>2,060,000,000</i>
+ <i>The contribution right to NBB Industry Holding Company</i>	-	<i>5,200,000,000</i>
+ <i>Interest income from Civil Engineering Construction Corporation No. 5</i>	<i>612,500,000</i>	
+ <i>Liquidating capital using fee about District 2 Project</i>	<i>625,666,667</i>	
+ <i>Interest income from Viet Garden Company</i>	<i>236,000,000</i>	

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+ Others	4,362,868,600	
Total	8,991,239,801	12,389,297,058
25. Financial expenses	Current year	Previous year
- Interest expense	15,232,509	82,166,667
- Realized foreign exchange losses	-	40,869,259
- Provisions for devaluation of investment	4,248,600,000	-
- Expenses of stock issue		903,112,713
Total	4,263,832,509	1,026,148,639
26. Current income tax expense	Current year	Previous year
Total accounting profits before-tax	76,116,361,630	40,663,398,970
Adjustment to accounting profits		
- Increases	-	13,257,740
+ Administrative fines, uniforms overpaid		2,000,000
+ Revenue to estimate progressive tax on transfer of land use right		11,257,740
- Decreases	448,012,624	-
+ Dividends, profits earned	417,599,185	
+ Profit in associates	30,413,439	
Total assessable income of current year	75,668,349,006	40,676,656,710
Business income tax rate	28%	28%
Progressive business income tax rate	10%	10%
Tax expenses in respect of the current year assessable income	23,698,490,956	11,387,437,485
- Reduce 30% income tax of the fourth quarter	1,761,712,228	
Current income tax expense	21,936,778,728	11,387,437,485
27. Basic earnings per share	Current year	Previous year
- Accounting profits after-tax	55,211,064,851	29,275,478,166
- Adjustment to accounting profits to determine income of common shareholders	-	-
- Weighted average of common circulation stocks in year	15,400,000	5,712,912
- Basic earnings per share	3,585	5,124

VII. Additional information to items in Cash Flow Statement

28. In this fiscal year, the Company has had no non-cash transactions affecting cash flows statement and cash held by the Company that are not available for use.

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VIII. Other information

1. Other information

- Most of trade receivables valued 18,833,111,296 dong was last stage of receipt from customers got land use rights certificate.
- Most of trade payables valued 26,251,758,074 dong was land tax payable to State Budget when receipting premises.

*** The financial statements were used to prepare this consolidated financial statement:**

- The financial statements of NBB Investment Corporation.
- The financial statements of Hung Thanh Construction – Trading – Service Production Co., Ltd.
- The financial statements of NBB Industry Holding Company
- The financial statements of Saigon Highland Investment Joint Stock Company

2. Comparative figures

The comparative figures are those taken from the accounts for the year ended 31 December 2007, which were audited by AASCS Company. Those figures were rearranged in order to comparing with figures of this year.

Ho Chi Minh City, 20 January 2009

Prepared by
(Signed)
Than Trong Duc Phong

Chief Accountant
(Signed)
Nguyen Thi Anh Thu

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