

25 March 2010

Vietnam Infrastructure Limited

Interim results for the 6 months ended 31 December 2009

Vietnam Infrastructure Limited (the "Company" or "VNI") (VNI.L), the first publicly traded fund to focus on investment into infrastructure assets in Vietnam, today announces its interim results for the six months ended 31 December 2009 ("the Period").

Financial highlights

- Net profit for the Period of USD5.3 million (HY08: USD43.1 million net loss)
- Net profit per share of USD0.01 for the Period (HY08: USD0.11 net loss)
- Cash and cash equivalents as at 31 December 2009 of USD72.3 million
- Net asset value at 31 December 2009 of USD266 million representing USD0.66 per share

Operational highlights

- IPOs of four VNI investees took place over the Period, including telecoms infrastructure companies Tien Phong Technology Company (ITD) and Global Lightning Technologies Corp. (GLT), power company Ba Ria Thermal Company (BTP), and industrial park developer Tanimex (TIX).
- VNI investee Vietstar JSC opened a high-tech solid waste treatment facility, the largest of its kind in Vietnam, after receiving a total of USD53 million of investment.
- Tony Hsun joined as Managing Director of VNI's investment manager, bringing with him over 25 years experience in infrastructure investment.

Commenting, Don Lam, Chairman of Vietnam Infrastructure Limited, said:

"We have already seen a significant improvement on our figures for the second half of 2009 compared to the same period in 2008, and are optimistic that we can continue to build on this progress throughout the coming year. The economic environment in Vietnam continues to improve and the stimulus package introduced by the government here has led to resurgence in investment in infrastructure. However, demand still outweighs supply, particularly in transport and environmental utilities projects, allowing for further potential investment opportunities."

Notes to Editors:

VinaCapital Group is a leading asset management, investment banking and real estate consulting firm with unrivalled experience in the Vietnamese market. VinaCapital Group was founded in 2003 and has grown from a single USD10 million fund to a diversified investment firm with over USD1.7 billion in assets under management as of December 2009.

VinaCapital Investment Management Ltd manages three closed-end funds trading on the AIM Market of the London Stock Exchange. These are:

- Vietnam Opportunity Fund (VOF) is a USD785 million diversified investment fund that has consistently been among the top performing Vietnam funds.
- VinaLand Limited (VNL) is a USD694 million real estate fund that was the top performing Vietnam investment fund in 2008.

- Vietnam Infrastructure Limited (VNI) is a USD267 million fund established in July 2007 as the first overseas fund to invest solely in Vietnam's infrastructure sector.

VinaCapital also co-manages the USD32 million DFJ VinaCapital technology venture capital fund with Draper Fisher Jurvetson, and owns a dominant stake in VinaSecurities JSC, a brokerage. More information is available at www.vinacapital.com.

More information on Vietnam Infrastructure Limited is available at www.vinacapital.com/vni

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Chairman's Statement

Dear shareholders,

We are pleased to present the interim financial statements of Vietnam Infrastructure Limited (AIM: VNI) for the six month period ended 31 December 2009.

In the second half of 2009, Vietnam continued its recovery from the 2008 and early 2009 economic crisis that saw GDP growth fall to a low of 3.9 percent annualised during Q1 2009. Under the impact of the government stimulus package, GDP growth for 2009 rebounded to 5.3 percent, including 6.8 percent annualised in the final quarter.

The 2008 crisis saw numerous large-scale infrastructure projects delayed, until the stimulus package, which prioritised infrastructure, led to renewed investment and project development. The economic slowdown temporarily eased power supply constraints, but the urgent need remains for improved transport infrastructure and environmental utilities.

VNI saw its net asset value rise 2.0 percent to USD266 million (USD0.66 per share) at 31 December 2009, from USD261 million (USD0.65 per share) at 30 June 2009. The gain was due primarily to the performance of listed and OTC holdings in the portfolio, which benefited from the 56.8 percent return of the benchmark VN Index in 2009. At 31 December 2009, VNI shares traded at USD0.33, representing a discount to NAV of 50 percent.

Four VNI investee companies completed IPOs during the period including telecoms infrastructure companies Tien Phong Technology Company (ITD) and Global Lightning Technologies Corp. (GLT), power company Ba Ria Thermal Company (BTP) and industrial park developer Tanimex (TIX). Infrastructure equities comprise about nine percent of the market capitalisation of the Hanoi and Ho Chi Minh stock exchanges. Infrastructure assets remain largely state-owned, however, as only ten percent of infrastructure companies are OTC or listed. We expect to see continued IPOs of these assets in the coming year and beyond.

The period saw VNI investee Vietstar JSC open a high-tech solid waste treatment facility, the largest facility of its kind in Vietnam. A total of USD53 million was invested to build the plant, with funding from two European development banks.

In October, Tony Hsun joined as managing director of VNI's investment manager. Tony has over 25 years experience in infrastructure investment, and was previously Senior VP at Orix Corp in Tokyo, and founder and managing director of Asia Crosslink Pte Ltd in Singapore. We are very happy to have Tony join the team and expect to benefit from his deep experience across many Asian countries.

Progress continues to be made in the recovery of the deposit placed at Dong A Bank, which was withdrawn under a contractual agreement with Thai Thinh Capital JSC. A repayment plan is now in place and the parties are working through a process to gradually recover the outstanding balance.

VNI's investment pipeline includes assets spread across the target sectors of transportation, energy, telecommunications and the environment. The focus for 2010 will be to continue to acquire assets where management and operating efficiencies can be improved, to prepare for IPOs, which may include aggregating assets in the same sector. The fund will also explore several public-private partnership opportunities.

The Board remains concerned that the share price discount has not lessened significantly despite the improved investment environment here in Vietnam. Specific actions to address the discount will be discussed in the coming months and announced to the market.

Thank you for your continued support.

Don Lam
Chairman
Vietnam Infrastructure Limited
25 March 2010

Consolidated condensed interim balance sheet

	Note	31 December 2009 USD'000	30 June 2009 USD'000
ASSETS			
Non-current			
Investment property	7	3,691	3,812
Prepayments for acquisitions of investments	8	16,071	15,292
Investments in associates	9	29,256	23,057
Property, plant and equipment		25	30
Construction in progress		159	-
Long-term prepayments		251	-
Total non-current assets		49,453	42,191
Current			
Trade and other receivables	10	11,803	7,820
Receivables from related parties		874	2,800
Financial assets at fair value through profit or loss	11	113,402	72,372
Short-term investments	12	23,316	24,185
Cash and cash equivalents	13	72,268	114,503
Total current assets		221,663	221,680
Total assets		271,116	263,871
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to shareholders of the parent			
Share capital	14	4,021	4,021
Additional paid-in capital	15	346,157	346,157
Treasury shares		(635)	(635)
Translation reserve		(187)	(139)
Other reserve		(60)	-
Retained earnings		(82,803)	(88,141)
		266,493	261,263
Non-controlling interests		819	885
Total equity		267,312	262,148
LIABILITIES			
Current			
Payables to related parties	16	1,337	966
Other liabilities	17	2,467	757
Total liabilities		3,804	1,723
Total equity and liabilities		271,116	263,871
Net assets per share attributable to equity shareholders of the parent (USD per share)			
	22	0.66	0.65

Condensed Consolidated Interim Statement of Changes in Equity

	Equity attributable to equity shareholders of the parent						Non-	Total
	Share capital	Additional paid-in capital	Treasury shares	Translation reserve	Other reserve	Retained earnings	controlling	equity
							interests	
USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 1 July 2008	4,021	386,367	(729)	-	-	(54,327)	906	336,238
Capital distributions	-	(40,210)	93	-	-	-	-	(40,117)
Losses for the period from 1 July 2008 to 31 December 2008	-	-	-	-	-	(43,071)	(74)	(43,145)
Other comprehensive income								
- Exchange differences on translation of foreign operations	-	-	-	(86)	-	-	(57)	(143)
Total other comprehensive income	-	-	-	(86)	-	-	(57)	(143)
Total comprehensive income	-	-	-	(86)	-	(43,071)	(131)	(43,288)
Balance at 31 December 2008	4,021	346,157	(636)	(86)	-	(97,398)	775	252,833
Balance at 1 July 2009	4,021	346,157	(635)	(139)	-	(88,141)	885	262,148
Profit/(loss) for the period from 1 July 2009 to 31 December 2009	-	-	-	-	-	5,338	(45)	5,293
Other comprehensive income								
- Exchange differences on translation of foreign operations	-	-	-	(48)	-	-	(21)	(69)
- Decrease in non-controlling interest	-	-	-	-	(60)	-	-	(60)
Total other comprehensive income	-	-	-	(48)	(60)	-	(21)	(129)
Total comprehensive income	-	-	-	(48)	(60)	5,338	(66)	5,164
Balance at 31 December 2009	4,021	346,157	(635)	(187)	(60)	(82,803)	819	267,312

Condensed Consolidated Interim Statement of Income

	Note	Six month period ended	
		31 December 2009	31 December 2008
		USD'000	USD'000
Net changes in fair value of financial assets at fair value through profit or loss	18	6,286	(42,559)
Operating and administration expenses	19	(3,840)	(4,463)
Operating profit/(loss)		2,446	(47,022)
Finance income	20	3,814	6,840
Net foreign exchange losses		(1,486)	(2,774)
Share of profits/(losses) of associates		519	(189)
		2,847	3,877
Gain/(loss) before tax from continuing operations		5,293	(43,145)
Income tax	21	-	-
Net profit/(loss) from continuing and total operations		5,293	(43,145)
Attributable to equity shareholders of the parent		5,338	(43,071)
Attributable to non-controlling interests		(45)	(74)
Earnings/(loss) per share (continuing and total operations)			
– basic and diluted (USD per share)	22	0.01	(0.11)

Condensed Consolidated Interim Statement of Comprehensive Income

	Six month period ended	
	31 December 2009	31 December 2008
	USD'000	USD'000
Profit/(loss) for the period	5,293	(43,145)
Other comprehensive income		
- Exchange differences on translating foreign operations	(69)	(143)
- Decrease in non-controlling interest	(60)	-
Other comprehensive losses for the period	(129)	(143)
Total comprehensive income/(loss) for the period	5,164	(43,288)
Attributable to equity shareholders of the parent	5,230	(43,157)
Attributable to non-controlling interests	(66)	(131)
	5,164	(43,288)

Condensed Consolidated Interim Statement of Cash Flows

	Six month period ended	
	31 December 2009	31 December 2008
	USD'000	USD'000
Operating activities		
Net profit/(loss) before tax	5,293	(43,145)
Adjustments for:		
Unrealised net (gain)/loss from revaluation of financial assets at fair value through profit or loss	(2,874)	43,921
Net gain from realisation of financial assets at fair value through profit or loss	(6,992)	(1,362)
Share of (profits)/losses of associates	(519)	189
Unrealised foreign exchange losses	4,929	1,524
Interest and dividends income	(3,814)	(6,840)
Net losses before changes in working capital	(3,977)	(5,713)
Change in prepayments	(1,201)	-
Change in bank deposits	-	17,852
Change in trade and other receivables	108	(1,833)
Change in trade and other payables	1,828	341
	(3,242)	10,647
Investing activities		
Interest received	1,178	2,762
Dividends received	471	554
Deposits received	1,000	-
Additional investments in subsidiaries	(748)	-
Purchases of investment properties	-	(53)
Investments in associates	(6,150)	(13,643)
Purchases of financial assets	(47,199)	(18,430)
Proceeds from disposals of financial assets	12,455	13,006
	(38,993)	(15,804)
Net decrease in cash and cash equivalents for the period	(42,235)	(5,157)
Foreign currency translation differences	-	(1,574)
Cash and cash equivalents at the beginning of the period	114,503	135,248
Cash and cash equivalents at end of the period	72,268	128,517

Notes to the consolidated condensed interim financial statements

1. General information

Vietnam Infrastructure Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is PO Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The Company’s principal activity is to invest in a diversified portfolio of entities owning infrastructure projects and assets in Vietnam and the surrounding countries. The Company mainly invests and holds equity, debt and hybrid instruments in unquoted companies that themselves hold, develop or operate infrastructure assets. The Company may also invest in entities whose shares or other instruments are listed on a stock exchange, or traded on the OTC markets. The Company also may invest in other funds that invest in infrastructure. The company’s shares are listed on the London Stock Exchange’s Alternative Investment Market under the ticker symbol VNI.

The condensed interim consolidated financial statements for the six month period ended 31 December 2009 were approved for issue by the Company’s Board of Directors on 24 March 2010.

2. Basis of preparation of condensed interim consolidated financial statements

These condensed interim consolidated financial statements are for the six month period ended 31 December 2009. They have been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as issued by International Accounting Standards Board (IASB). They do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (IFRS). Accordingly, these reports are to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 30 June 2009.

A large proportion of income and expenses in the condensed interim consolidated statement of income results from the Group’s operating subsidiaries.

The consolidated interim consolidated financial statements are presented in United States Dollars (USD), which is also the functional currency of the parent company, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

3. Significant accounting policies

These condensed interim consolidated financial statements (the interim financial statements) have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year to 30 June 2009, except for the adoption of:

- IAS 1 Presentation of Financial Statements (Revised 2007)
- IFRS 8 Operating Segments
- IFRS 3 Business Combination (Revised 2008)
- IAS 27 Consolidated and Separate Financial Statements (Revised 2008)
- Amendment to IFRS 7 Financial Instruments: Disclosures: Improving disclosures about financial instruments.

The adoption of IAS 1 (Revised 2007) makes certain changes to the format and titles of the primary financial statements and to the presentation of some items within these statements. It also gives rise to additional disclosures. The measurement and recognition of the Group’s assets, liabilities, income and expenses is unchanged. However, some items that were recognised directly in equity are now recognised in Statement of Comprehensive Income, for example revaluation of property, plant and equipment and exchange differences on translation of foreign

operations. IAS 1 affects the presentation of changes in owners' equity and introduces a "Statement of comprehensive income". As the change in the requirements of IAS 1 only impacts presentation aspects, there is no impact on the historic, current or future earnings per share ratio.

IAS 1 (Revised 2007) requires an entity to present the statement of financial position for two comparative periods in the following situations: where the Group (i) applies an accounting policy retrospectively, (ii) makes a retrospective restatement of items in its financial statements, or (iii) reclassifies items in the financial statements. There have been no such circumstances during the period therefore the Group presents only one comparative period (30 June 2009) in the consolidated statement of financial position.

The adoption of IFRS 8 has not affected the identified operating segments for the Group. However, reported segment results are now based on internal management reporting information that is regularly reviewed by the Investment Manager. In the previous annual and interim financial statements, segments were identified by reference to the way the Investment Manager manages and monitors the risks and returns of the Group. As the change in accounting policy only results in additional disclosures, there is no impact on the historic, current or future earnings per share ratio. Although IFRS 8 requires measurement of segmental profit or loss, expenses are common to all segments therefore cannot be individually allocated.

The adoption of IFRS 3 Business Combinations (Revised 2008) continues to apply the acquisition method to business combinations, with some significant changes. For example, all acquisition related costs are expensed in the period in which the costs are incurred rather than included in the costs of investment. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All payments to purchase a business to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through statement of income. The Group has applied IFRS 3 (Revised 2008) prospectively to all business combinations from 1 July 2009.

The adoption of IAS27 (Revised 2008) introduces changes in accounting for additional acquisition interests in subsidiaries and for the loss of control of a subsidiary. Where the Group increases or decreases its interest in subsidiaries but there is no change in control, the effects of all transactions between the Group with non-controlling interests no longer result in goodwill or any gains or losses but are recorded in equity. When control is lost, any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in the statement of income. The revaluation surpluses of disposed subsidiaries previously recognised in equity are transferred directly to retained earnings when control is lost. The Group has applied IAS 27 (Revised 2008) prospectively to transactions with non-controlling interests and disposal of subsidiaries from 1 July 2009.

The adoption of IFRS 7 (Revised 2007) requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. Fair value measurement hierarchy is disclosed in the annual consolidated financial statements. As the change in accounting policy only results in additional disclosures, there is no impact on the historic, current or future earnings per share ratio.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

4. Critical accounting estimates and judgements

When preparing the condensed interim consolidated financial statements, the Group undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements,

estimates and assumptions made by management, and may not equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Estimate of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Valuation Committee considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices;
- (iii) recent developments and changes in laws and regulations that might affect zoning and/or the Group's ability to exercise its rights in respect to properties and therefore fully realise the estimated values of such properties; and
- (iv) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of external evidence such as current market rents and sales prices for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Fair value of financial assets

For unlisted securities which are traded in an active market, the fair value is the average quoted bid price obtained from a minimum sample of three reputable securities companies at the date of the financial statements.

The fair value of financial assets that are not traded in an active market (for example, unlisted securities where market prices are not readily available) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. Independent valuations are also obtained from appropriately qualified independent valuation firms to evaluate and adjust valuations. The outcomes may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Impairment

Trade and other receivables

The Group's management considers the need to provide for the impairment of trade and other receivables on a regular basis. This estimate is based on the credit history of its customers, recoverability of receivables and prevailing market conditions.

Impairment of investment properties

Whenever there is an indication of impairment of an investment property, leasehold land and buildings, the Valuation Committee and Group's management will assess the need for an impairment adjustment. The estimation of impairment adjustments is based on the same principles used to adjust the periodic independent valuations as mentioned above.

5. Segment analysis

In identifying its operating segments, management generally follows the Group's investment portfolio and geographical segments. The investment portfolio segments are based on the Investment Manager's management and monitoring of investments and include energy, property and infrastructure developers, telecommunications, transportation, other sectors and cash

(including term deposits and bonds). The Group's geographical segments include Vietnam and the regions outside Vietnam.

These operating segments are managed and monitored individually by the Investment Manager. The adoption of IFRS 8 has not affected the identified operating segments for the Group compared to the recent annual consolidated financial statements but affects the presentation of the operating segments as in the following tables. Under IFRS 8, reported segment profit or loss are based on internal management reporting information that is regularly reviewed by the Investment Manager, and is reconciled to Group profit or loss on the following page. The Investment Manager assesses segment profit or loss using a measure of operating profit or loss from the investment assets. The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its condensed interim consolidated financial statements.

	Six month period ended 31 December 2009		
	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000
Income			
Investment – energy	(724)	-	(724)
Investment – property and infrastructure developers	5,689	-	5,689
Investment – telecommunications	2,374	-	2,374
Investment – transportation	(328)	-	(328)
Investment – other sectors:			
- Securities	(13)	-	(13)
- Bonds	(269)	-	(269)
- Others	(14)	-	(14)
Cash and other short-term investments	2,418	-	2,418
	9,133		9,133
Expenses			
Unallocated expenses			(3,840)
Net profit for the period			5,293

For the comparative period:

	Six month period ended 31 December 2008		
	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000
Income			
Investment – energy	(7,271)	-	(7,271)
Investment – property and infrastructure developers	(24,034)	-	(24,034)
Investment – telecommunications	(589)	-	(589)
Investment – transportation	(4,701)	-	(4,701)
Investment – other sectors:			
- Securities	(1,849)	-	(1,849)
- Bonds	2,798	-	2,798
- Others	(262)	-	(262)
Cash and short term investments	(3,145)	371	(2,774)
	(39,053)	371	(38,682)
Expenses			
Unallocated expenses			(4,463)
Net (loss)/profit for the period			(43,145)

	As at 31 December 2009		
	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000
Total assets			
Vietnam			
Investment – energy	46,495	-	46,495
Investment – property and infrastructure developers	69,605	-	69,605
Investment – telecommunications	27,418	-	27,418
Investment – transportation	9,858	-	9,858
Investment – other sectors:			
- Securities	355	-	355
- Bonds	7,861	-	7,861
- Others	1,264	-	1,264
Trade and other receivables	12,676	-	12,676
Cash and other short-term investments	90,354	5,230	95,584
	265,886	5,230	271,116

	As at 30 June 2009		
	Vietnam	Outside Vietnam	Total
	USD'000	USD'000	USD'000
Total assets			
Vietnam			
Investment – energy	20,732	-	20,732
Investment – property and infrastructure developers	53,513	-	53,513
Investment – telecommunications	24,607	-	24,607
Investment – transportation	5,876	-	5,876
Investment – other sectors:			
- Securities	368	-	368
- Bonds	8,131	-	8,131
- Others	1,305	-	1,305
Trade and other receivables	26,328	43	26,371
Cash and other short-term investments	118,599	4,369	122,968
	259,459	4,412	263,871

To determine the geographical segments for financial instruments the following rules have been applied:

- Listed shares – place of primary listing;
- Unlisted shares – place of incorporation of the issuer;
- Private equity – place of incorporation of the issuer;
- Real estate – location of property; and
- Cash – place of deposit

6. Subsidiaries

Particulars of significant subsidiaries of the Group as of 31 December 2009:

Name	Place of incorporation/ operations	Nominal value of issued share capital/registered capital USD	Percentage interest held by the Group	Principal activities
VIL Investment Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Investment Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Development Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Enterprise Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Holding Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Strategic Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Privilege Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Heritage Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Espero Ltd.	BVI	-	100%	Investment
VIL Glorious Investment Ltd.	BVI	-	100%	Investment
Coastal Pacific Limited	BVI	-	100%	Investment
Goldrise Global Limited	BVI	-	100%	Investment

Richluck International Limited	BVI	-	100%	Investment
Scepter Asia Limited	BVI	-	100%	Investment
Fairson Ventures Limited	BVI	-	100%	Investment
Vietnam Infrastructure Civilis Ltd.	BVI	-	75%	Investment
Vietnam Infrastructure Millennium Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Civic Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Supero	BVI	-	100%	Investment

Name	Place of incorporation/ operations	Nominal value of issued share capital/registered capital USD	Percentage interest held by the Group	Principal activities
Vietnam Infrastructure Pyramid Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Conventus Ltd.	BVI	-	100%	Investment
Vietnam Infrastructure Pacific Ltd.	BVI	-	100%	Investment
Vinacapital Long An Industrial Ltd.	BVI	-	100%	Investment
Reckon Developments Ltd.	BVI	-	100%	Investment
Bellport Developments Ltd.	BVI	-	100%	Investment
Long An S.E.A Industrial Park Development Company Ltd. ^(*)	Long An, Vietnam	-	75%	Real estate
Vina CPK Ltd. ^(**)	Vinh Phuc, Vietnam	12,905,000	60%	Real estate

^(*) Long An S.E.A does not have registered share capital however upon transferring to a joint stock company, shares will be issued.

^(**) Vina CPK Ltd. received the first capital contribution of USD0.4 million from the Group on 9 September 2009 and became a subsidiary of the Group from that date.

Additional acquisitions of Long An projects

At 30 June 2009, the Group held 60%, 60% and 80% in Long An S.E.A Industrial Park Development Company, Long An Services project and Long An Port project, respectively. On 24 September 2009, the Group acquired a further 15%, 15% and 20% interest in the above projects for total consideration of USD1.2 million, bringing its total interests in these projects to 75%, 75% and 100%, respectively. The purchase prices were equal to the fair value of these projects at the acquisition date.

Associates

Name	Place of incorporation	Equity interest held %	Principle activities
Global Infrastructure Investment Ltd	Vietnam	49%	Telecommunication
Mobile Infrastructure Development Ltd	Vietnam	49%	Telecommunication
Mobile Information Service JSC	Vietnam	30%	Telecommunication
VNC-55 Infrastructure Investment Joint Stock Company	Vietnam	40%	Telecommunication
Vietstar Joint stock Company	Vietnam	34%	Solid waste treatment

7. Investment property

Investment Property represents investment in an Industrial Park project. The project is still in its early stage and at present the Group is still in the process of completing acquisition of the various parcels of land.

8. Prepayments for acquisitions of investments

	31 December 2009	30 June 2009
	USD'000	USD'000
Land compensation costs	15,354	14,406
Advances for land compensation	708	725
Others	9	161
Closing balance	16,071	15,292

9. Investments in associates

	31 December 2009	30 June 2009
	USD'000	USD'000
Opening balance	23,057	22,924
Acquired during the period	5,680	-
Share of profits of associates	519	133
Closing balance	29,256	23,057

10. Trade and other receivables

	31 December 2009	30 June 2009
	USD'000	USD'000
Interest receivables	9,934	7,675
Dividend receivables	-	94
Cash receivables from pending transactions	1,793	-
Other receivables	76	51
Closing balance	11,803	7,820

As trade and other receivable are short-term in nature their carrying values are considered a reasonable approximation of their fair values at the reporting date.

11. Financial assets at fair value through profit or loss

	31 December 2009	30 June 2009
	USD'000	USD'000
Ordinary shares – listed	71,393	44,379
Ordinary shares – unlisted based on fair values using quoted market prices	-	10,764
Ordinary shares – unlisted based on fair values using valuation techniques ^(*)	34,148	9,099
Corporate bonds	7,861	8,130
Closing balance	113,402	72,372

^(*) Included in Ordinary shares – unlisted based on fair values using valuation techniques are investments in private equities of USD25.4 million which were measured at cost because the fair value of these investments could not be reliably assessed as at 31 December 2009. There were no factors which would indicate impairment in the value of these investments.

12. Short-term investments

	31 December 2009	30 June 2009
	USD'000	USD'000
Short-term investments	23,316	24,185
Closing balance	23,316	24,185

On 8 December 2007, the Group deposited VND1,041 billion (equivalent to USD65 million) with a local bank. Under the terms of the original agreement, the deposit would earn interest at 13% and was repayable within one year. Under the terms of the agreement, the deposit could be withdrawn by Thai Think Capital Joint Stock Company (TTC), provided that it was fully replenished before the due date. The bank guaranteed to ensure the full repayment of the deposit and associated accrued interest thereon to the Group upon expiry of the deposit term.

On expiry of the deposit term, TTC was unable to replenish the deposit account and associated accrued interest. Since that date VND611 billion (equivalent to USD35.4 million) has been repaid to the Group under this arrangement and the parties have held formal negotiations to enable the full recovery of the remaining outstanding balance. Any such arrangement may result in the Group accepting alternative assets with a fair value at least equal to the carrying value of the outstanding deposit and associated accrued interest. A repayment plan to facilitate the recovery of the outstanding amounts has been signed, which provides for certain assets of TTC to be held for the benefit of the Group. When these assets are realised in the future, the proceeds will be remitted to the deposit account for withdrawal by the Group. However the terms and obligations of each party under the original agreement will continue to prevail, including the bank guarantee.

13. Cash and cash equivalents

	31 December 2009	30 June 2009
	USD'000	USD'000
Cash at bank	16,447	28,335
Money market instruments ^(*)	55,821	86,168
Closing balance	72,268	114,503

^(*) Money market instruments are short-term deposits with banks, with original terms to maturity of less than three months and bearing interest of 10.1% for VND and 0.19% to 2.95% for USD during the period.

14. Share capital

	31 December 2009		30 June 2009	
	Number of shares	USD'000	Number of shares	USD'000
Ordinary shares of USD0.01 each	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At 1 July 2009/1 July 2008	402,100,000	4,021	402,100,000	4,021
New shares issued in the year	-	-	-	-
Closing balance	402,100,000	4,021	402,100,000	4,021

15. Additional paid-in capital

	31 December 2009	30 June 2009
	USD'000	USD'000
At 1 July 2009/1 July 2008	346,157	386,367
Capital distribution to shareholders	-	(40,210)
Closing balance	346,157	346,157

16. Payables to related parties

	31 December 2009	30 June 2009
	USD'000	USD'000
VinaCapital Investment Management Ltd., Investment Manager		
- management fees	895	875
VinaCapital Investment Management Ltd., Investment Manager,		
- other payables	371	52
Payables to related parties	65	33
Payables to minority shareholders	6	6
Closing balance	1,337	966

As payables to related parties are short-term in nature their carrying values are considered a reasonable approximation of their fair values at the reporting date.

17. Other liabilities

	31 December 2009	30 June 2009
	USD'000	USD'000
Deposit from buyer for Long An projects ^(*)	969	-
Outstanding for share purchases	454	-
Accrued expenses	474	474
Other	570	283
Closing balance	2,467	757

(*) The deposit from buyer is to acquire 50% equity interest in the four Long An projects from the Group and its related parties.

18. Net changes in fair value of financial assets at fair value through profit or loss

	Six month period ended	
	31 December 2009	31 December 2008
	USD'000	USD'000
Unrealised gain/(losses) based on fair values using quoted market prices	6,992	(43,853)
Loss/(gain) from realisation of financial assets during the year	2,740	1,362
Unrealised losses on foreign exchange translation differences ^(*)	(3,446)	(68)
Closing balance	6,286	(42,559)

(*) The amounts relate to the unrealised losses arose from revaluations of financial assets at fair value through profit or loss which are denominated in Vietnamese Dong (VND) into the reporting currency (USD) at the end of the period.

19. Operating and administration expenses

	Six month period ended	
	31 December 2009	31 December 2008
	USD'000	USD'000
Management fees	2,655	3,262
Professional fees	673	529
Custodian fees	212	260
Directors' fees	65	65
General administration expenses	212	221
Other expenses	23	126
	3,840	4,463

20. Finance income

	Six month period ended	
	31 December 2009	31 December 2008
	USD'000	USD'000
Interest income	3,437	6,286
Dividends income	377	554
	3,814	6,840

21. Corporate income tax

Vietnam Infrastructure Limited is domiciled in the Cayman Islands. Under the current laws of the Cayman Islands, there is no income, State, corporation, capital gains or other taxes payable by the Company.

The majority of the Group's subsidiaries are domiciled in the British Virgin Islands (BVI) and so have a tax exempt status.

A small number of subsidiaries are domiciled in Vietnam and are subject to corporate income tax in Vietnam, however no provision for corporate income tax has been made for these Vietnamese subsidiaries of the Group for the six month period ended 31 December 2009 (period from 1 July 2008 to 31 December 2008: nil). All of the Vietnamese subsidiaries are in a position where there are no corporate income taxes payable because they either have incurred losses, or have unutilised tax holidays, or have sufficient carry-forward tax losses to offset any taxable income.

Although the Company and some of its subsidiaries are incorporated in the Cayman Islands and the British Virgin Islands where they are exempt from tax, the Group's activities are primarily focused on Vietnam. In accordance with the prevailing tax regulations in Vietnam, if an entity was treated as having a permanent establishment, or as otherwise being engaged in a trade or business in Vietnam, the income attributable to or effectively connected with such permanent establishment or trade or business may be subject to tax in Vietnam. As at the date of this report the following information cannot be determined:

- Whether the Company and/or its subsidiaries are considered as having permanent establishments in Vietnam; and
- The amount of tax that may be payable, if the income is subject to tax.

The implementation and enforcement of tax regulations in Vietnam can vary depending on numerous factors, including the identity of the tax authority involved. The administration of laws and regulations by the local or provincial tax departments may be subject to considerable discretion. The Directors believe that it is unlikely that the Group will be exposed to tax liabilities in Vietnam, if tax is imposed on income arising in Vietnam it will not be applied retrospectively.

22. Earnings per share

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity shareholders of the Group by the weighted average number of ordinary shares on issue during the period.

	Six month period ended	
	31 December 2009	31 December 2008
Profit/(loss) attributable to equity shareholders of the parent (USD'000)	5,338	(43,071)
Weighted average number of ordinary shares on issue	401,169,300	401,169,300
Basic earnings/(loss) per share (USD per share)	0.01	(0.11)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has no category of potentially dilutive ordinary shares. Therefore, diluted earnings per share is equal to basic earnings per share.

(c) Net asset value per share

Net asset value (NAV) per share is calculated by dividing the net asset value attributable to ordinary shareholders of the Company by the number of outstanding ordinary shares as at the balance sheet date. Net asset value is determined as total assets less total liabilities and non-controlling interests.

	At 31 December 2009	At 30 June 2009
Net asset value attributable to equity shareholders of the parent (USD'000)	266,493	261,263
Number of outstanding ordinary shares	401,169,300	401,169,300
Net asset value per share (USD per share)	0.66	0.65

23. Subsequent events after the reporting date

Subsequent to the reporting date, VinaCapital Vietnam Opportunity Fund Limited, a related party under common management, purchased 6,711,858 ordinary shares of the Group, a related party under common control management, for USD2.5 million which represents a 1.67% holding in the Group.

24. Commitments

As at 31 December 2009, the Group is committed under operating lease agreements and capital expenditure programs to pay the following future amounts:

	31 December 2009
	USD'000
Within one year	113
	113