

Tu Liem Urban Development Joint Stock Company

**BALANCE SHEET**

As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
	1		3	4	5
<b>A -</b>	<b>SHORT-TERM ASSETS (100= 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,162,822,628,850</b>	<b>941,331,133,393</b>
<b>I.</b>	<b>Cash</b>	<b>110</b>		<b>201,969,899,501</b>	<b>70,729,967,730</b>
1.	Cash	111	V.01	66,869,899,501	65,729,967,730
2.	Cash equivalents	112		135,100,000,000	5,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	V.02	<b>861,680,000</b>	
1.	Short-term security investments	121		861,680,000	
2.	Provision for devaluation of short-term securities investments (*)	129			
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>227,314,334,304</b>	<b>156,295,496,778</b>
1.	Trade accounts receivables	131		170,017,489,497	140,670,364,044
2.	Prepayment to suppliers	132		49,351,843,096	10,563,818,950
3.	Short-term intercompany receivables	133			
4.	Receivables on percentage of construction contract completion	134			
5.	Other receivables	138	V.03	7,945,001,711	5,061,313,784
6.	Provision for short-term doubtful debts (*)	139			
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	V.04	<b>641,542,101,406</b>	<b>654,916,169,670</b>
1.	Inventories	141		641,542,101,406	654,916,169,670
2.	Provision for devaluation of inventories (*)	149			
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>91,134,613,639</b>	<b>59,389,499,215</b>
1.	Short-term prepaid expenses	151		3,037,117,392	164,552,447
2.	VAT deductible	152		1,804,268	14,542,066,980
3.	Tax and accounts receivable from State budget	154	V.05	26,234,771	
4.	Other short-term assets	158		88,069,457,208	44,682,879,788
<b>B -</b>	<b>LONG-TERM ASSETS (200 =210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>20,804,414,901</b>	<b>24,608,994,472</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>			
1.	Long-term receivables from customers	211			
2.	Capital receivable from subsidiaries	212			
3.	Long-term inter-company receivables	213			
4.	Other long-term receivables	218	V.06		
5.	Provision for long-term doubtful debts (*)	219	V.07		
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>7,972,119,008</b>	<b>6,488,261,153</b>
1.	Tangible fixed assets	221	V.08	7,416,369,000	5,916,261,147
	- Historical cost	222		11,184,440,127	8,924,029,556
	- Accumulated depreciation	223		(3,768,071,127)	(3,007,768,409)
2.	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation	226			
3.	Intangible fixed assets	227	V.10	555,750,008	572,000,006
	- Historical cost	228		665,000,000	665,000,000
	- Accumulated depreciation	229		(109,249,992)	(92,999,994)
4.	Construction in progress	230	V.11		
<b>III.</b>	<b>Property investment</b>	<b>240</b>	V.12		
	- Historical cost	241			
	- Accumulated depreciation	242			
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>10,839,616,025</b>	<b>15,971,616,000</b>
1.	Investment in subsidiaries	251			
2.	Investment in associate or joint-venture companies	252		5,500,000,000	
3.	Other long-term investments	258	V.13	22,470,437,595	50,141,170,400
4.	Provision for devaluation of long-term investments (*)	259		(17,130,821,570)	(34,169,554,400)

V.	<b>Other long-term assets</b>	<b>260</b>		<b>1,992,679,868</b>	<b>2,149,117,319</b>
1.	Long-term prepaid expenses	261		492,679,868	649,117,319
2.	Deferred income tax assets	262	V.14		
3.	Others	268	V.21	1,500,000,000	1,500,000,000
	<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>250</b>		<b>1,183,627,043,751</b>	<b>965,940,127,865</b>

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
	1	2	3	4	4
<b>A -</b>	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>880,892,622,759</b>	<b>706,513,606,983</b>
<b>I.</b>	<b>Short-term liabilities</b>	<b>310</b>		<b>880,614,192,451</b>	<b>706,235,176,675</b>
1.	Short-term borrowing	311	V.15	2,000,000,000	100,000,000,000
2.	Trade accounts payable	312		11,518,923,387	21,922,010,739
3.	Advances from customers	313		406,108,946,918	245,623,873,585
4.	Taxes and payable to state budget	314	V.16	83,155,730,296	43,031,657,192
5.	Payable to employees	315		782,429,357	1,395,285,222
6.	Payable expenses	316	V.17	412,327,363	8,675,408,766
7.	Intercompany payable	317			
8.	Payable in accordance with contracts in progress	318			
9.	Other short-term payables	319	V.18	376,635,835,130	285,586,941,171
10.	Provision for short-term liabilities	320			
<b>II.</b>	<b>Long-term liabilities</b>	<b>330</b>		<b>278,430,308</b>	<b>278,430,308</b>
1.	Long-term accounts payable-Trade	331			
2.	Long-term intercompany payable	332			
3.	Other long-term payables	333	V.20		
4.	Long-term borrowing	334			
5.	Deferred income tax payable	335	V.21		
6.	Provision for unemployment allowance	336		278,430,308	278,430,308
7.	Provision for long-term liabilities	337			
<b>B -</b>	<b>OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>302,734,420,992</b>	<b>259,426,520,882</b>
<b>I.</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>298,351,872,747</b>	<b>25,664,205,145</b>
1.	Paid-in capital	411	V.22	164,000,000,000	164,000,000,000
2.	Share premiums	412			
3.	Other capital of owner	413			
4.	Treasury stock	414		(4,274,155,000)	(4,274,155,000)
5.	Asset revaluation differences	415			
6.	Foreign exchange differences	416			
7.	Investment and development fund	417			
8.	Financial reserve fund	418		11,859,125,866	8,859,125,866
9.	Other fund belong to owner's equity	419			
10.	Retained profit	420		126,766,901,881	88,063,234,279
11.	Capital for construction work	420			
<b>II.</b>	<b>Budget sources</b>	<b>430</b>		<b>438,254,245</b>	<b>2,778,315,737</b>
1.	Bonus and welfare funds	431		4,382,548,245	2,778,315,737
2.	Budgets	432	V.23		
3.	Budget for fixed asset	433			
	<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,183,627,043,751</b>	<b>965,940,127,865</b>

**INCOME STATEMENT**

Quarter 2/2009

Unit: VND

Items	Code	Note	Quarter 2		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Sales	1	VI.25	277,982,599,017	64,502,276,114	297,821,667,816	70,878,551,595
2. Deductions	3					
3. Net sales and services (10 = 01 - 03)	10		277,982,599,017	64,502,276,114	297,821,667,816	70,878,551,595
4. Cost of goods sold	11	VI.27	160,405,372,285	1,944,623,489	171,767,926,011	25,452,742,590
5. Gross profit (20 = 10 - 11)	20		117,577,226,732	45,056,041,223	126,053,741,805	45,425,809,005
6. Financial income	21	VI.26	10,642,050,757	438,323,331	11,281,420,271	1,353,443,335
7. Financial expenses	22	VI.28	5,314,440,098	42,184,045,600	5,314,440,098	42,252,935,802
- Include: Interest expenses	23		184,440,123		184,440,123	68,890,202
8. Selling expenses	24					
9. General & administrative expenses	25		5,824,631,141	1,239,770,781	7,902,532,006	1,983,911,071
10. Net operating profit (30 = 20 + (21 - 22) - (24 + 25))	30		117,080,206,250	2,070,548,173	124,118,189,972	2,542,405,467
11. Other income	31		60,987,000		60,987,000	2,531,991
12. Other expenses	31		176,246,719		176,246,719	4,167,642
13. Other profit (40 = 31 - 32)	40		(115,259,719)		(115,259,719)	(1,635,651)
14. Profit before tax (50 = 30 + 40)	50		116,964,946,531	2,070,548,173	124,002,930,253	2,540,769,816
15. Current corporate income tax expenses	51	VI.30	28,594,477,805	289,876,744	30,353,973,735	355,707,774
16. Deferred corporate income tax expenses	52	VI.30				
17. Profit after tax	60		88,370,468,727	1,780,671,429	93,648,956,518	2,185,062,042
18. EPS	70		53.88%	1.09%	57.10%	1.33%

**CASH FLOWS STATEMENT**  
Quarter 2/2009 (Direct method)

Items	Code	Note	Accumulation fr. Jan. 01 to Jun. 30		Previous year
			Current year	Previous year	
1	2	3	4	5	6
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
1. Cash received from sale or services and other revenue	1		435,639,718,041	190,404,077,878	498,811,693,048
2. Cash paid for supplier	2		(6,981,067,019)	(38,465,159,302)	(71,658,753,065)
3. Cash paid for employee	3		(5,982,408,110)	(1,514,763,684)	(1,191,271,755)
4. Cash paid for interest	4		(14,440,123)	56,890,200	(295,430,869)
5. Cash paid for corporate income tax	5		(10,600,777,025)	(57,609,534,459)	(46,974,130,579)
6. Other receivables	6		944,452,494,638	574,649,992,349	1,446,187,881,803
7. Other payables	7		(1,075,435,714,331)	(649,679,367,207)	(1,739,684,904,623)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>21,807,202,901</b>	<b>17,728,355,375</b>	<b>74,473,636,960</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
1. Cash paid for purchase of capital assets and other long-term assets	21		(72,601,867)	282,707,004	(668,650,206)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-	-
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		-	-	-
5. Cash paid for joining capital in other companies	25		-	-	-
6. Withdrawal of capital in other companies	26		-	-	-
7. Cash received from interest, dividend and distributed profit	27		11,234,330,737	(1,353,443,335)	4,223,013,975
<b>Net cash used in investing activities</b>	<b>30</b>		<b>11,161,728,870</b>	<b>(1,070,736,331)</b>	<b>3,554,363,769</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
1. Cash received from issuing stock, other owners' equity	31		-	-	-
2. Cash paid to owners equity, repurchase issued stock	32		-	-	-
3. Cash received from long-term and short-term borrowings	33		2,000,000,000	-	-
4. Cash paid to principal debt	34		(100,000,000,000)	(43,019,100,000)	(65,182,422,488)
5. Cash paid to financial lease debt	35		-	-	-
6. Dividend, profit paid for owners	36		-	-	-
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(98,000,000,000)</b>	<b>(43,019,100,000)</b>	<b>(65,182,422,488)</b>
<b>Net cash during the period</b>	<b>50</b>		<b>131,239,931,771</b>	<b>(2,636,140,956)</b>	<b>12,845,578,241</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>70,729,967,730</b>	<b>57,884,389,498</b>	<b>57,884,389,489</b>
Influence of foreign exchange fluctuation	61		-	-	-
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>70</b>	<b>VII.34</b>	<b>201,969,899,501</b>	<b>31,522,908,542</b>	<b>70,729,967,730</b>