

Song Da Urban and Industrial Zone Investment and Development Joint Stock Comp:
 Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

BALANCE SHEET
 As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Beginning Balance	Ending Balance
A	SHORT-TERM ASSETS	100		219,143,841,353	319,035,476,076
I	Cash & Cash equivalents	110		9,185,145,518	62,347,189,045
1	Cash	111		6,616,812,185	62,347,189,045
2	Cash equivalents	112		2,568,333,333	
II	Short-term financial investments	120			
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*)	129			
III	Short-term receivables	130		175,472,481,695	215,086,467,848
1	Trade accounts receivables	131		141,193,794,454	177,380,901,949
2	Prepayment to suppliers	132		26,992,755,390	31,260,595,878
3	Short-term intercompany receivables	133			
4	Receivables on percentage of construction contract completion	134			
5	Tax payable	152			
6	Other receivables	138		17,537,586,731	16,696,624,901
7	Provision for short-term doubtful debts (*)	139		(10,251,654,880)	(10,251,654,880)
IV	Inventories	140		24,462,548,476	29,131,030,442
1	Inventories	141		24,462,548,476	29,131,030,442
2	Provision for devaluation of inventories (*)	149			
V	Other short-term assets	150		10,023,665,664	12,470,788,741
1	Short-term prepaid expenses	151		534,817,662	585,827,394
2	Tax receivables			1,256,797,624	1,193,207,933
3	Other short-term assets	158		8,232,050,378	10,691,753,414
B	FIXED ASSETS & LONG-TERM INVESTMENTS	200		1,372,006,264,462	1,372,024,296,013
I	Long-term receivables	210			
1	Long-term receivables from customers	211			
2	Long-term inter-company receivables	212			
3	Other long-term receivables	213			
4	Provision for long-term doubtful debts	219			
II	Fixed assets	220		1,031,796,961,204	1,073,184,005,065
1	Tangible fixed assets	211		18,454,358,599	18,269,521,354
	- Historical cost	222		26,503,394,378	27,451,239,684
	- Accumulated depreciation (*)	223		(8,049,035,779)	(9,181,718,330)
2	Finance leases fixed assets	224			
	- Historical cost	225			
	- Accumulated depreciation (*)	226			
3	Intangible fixed assets	227		2,791,666,658	2,541,666,656
	- Historical cost	228		31,940,437,988	31,940,437,988
	- Accumulated depreciation (*)	229		(29,148,771,330)	(29,398,771,332)

4	Construction in progress	230		1,010,550,935,947	1,052,372,817,055
III	Property investment	240			
1	- Historical cost	241			
2	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		330,767,438,978	289,421,966,244
1	Investment in subsidiaries	251			
2	Investment in associate or joint-venture companies	252		180,861,791,929	186,591,598,485
3	Other long-term investments	258		152,206,691,000	151,690,691,000
4	Provision for devaluation of long-term investments (*)	259		(2,301,043,951)	(48,860,323,241)
III	Other long-term assets	260		9,441,864,280	9,418,324,704
1	Long-term prepaid expenses	261		148,278,558	124,738,982
2	Deferred income tax assets	262		9,293,585,722	9,393,585,722
3	Others	268			
	TOTAL ASSETS			1,591,150,105,815	1,691,059,772,089

No.	CAPITAL SOURCE	Code	Note	Beginning Balance	Ending Balance
A	LIABILITIES	300		442,659,648,669	523,100,633,768
I	Short-term liabilities	310		312,402,838,057	343,832,878,558
1	Short-term borrowing	311		86,500,000,000	70,000,000,000
2	Trade accounts payable	312		131,273,988,091	114,153,352,247
3	Advances from customers	313		8,763,823,803	70,291,242,443
4	Taxes and payable to state budget	314		66,575,558,663	55,595,170,263
5	Payable to employees	315		4,485,426,046	528,064,977
6	Payable expenses	316		9,830,092,796	8,130,242,576
7	Intercompany payable	317			
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319		4,973,948,658	25,134,806,052
II	Long-term liabilities	330		130,256,810,612	179,267,755,210
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332			
3	Other long-term payables	333		30,000,000	60,000,000
4	Long-term borrowing	334		130,000,000,000	179,005,054,000
5	Deferred income tax payable	335			
6	Provision for unemployment allowance	336		226,810,612	202,701,210
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY	400		1,148,490,457,146	1,167,959,138,321
I	Capital sources and funds	410		1,145,681,196,347	1,163,706,251,413
1	Paid-in capital	411		400,000,000,000	400,000,000,000
2	Share premiums	412		199,717,594,267	199,717,594,267
3	Treasury stock	413		(27,069,986,200)	(27,069,986,200)
4	Asset revaluation differences	414			
5	Foreign exchange differences	415			
6	Investment and development fund	416		458,247,702,704	458,247,702,704
7	Financial reserve fund	417		30,609,981,856	34,929,429,993

8	Other fund belong to owner's equity	418			
9	Retained after-tax profit	419		84,175,903,720	97,881,510,649
II	Budget sources	420		2,809,260,799	4,252,886,908
1	Bonus and welfare funds	421		2,809,260,799	4,252,886,908
2	Budgets	422			
3	Budget for fixed asset	423			
	TOTAL RESOURCES			1,591,150,105,815	1,691,059,772,089

Song Da Urban and Industrial Zone Investment and Development Joint Stock Company

Fl. 1-2 CT1 Building, My Dinh-Me Tri Urban Area, Tu Liem Dist., Hanoi City

INCOME STATEMENT

Quarter 2/ 2009

Unit: VND

No.	Items	Code	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2009	2008	2009	2008
1	Sales	1	153,792,714,333	62,248,523,828	157,855,068,878	166,968,363,073
2	Deductions (4+5+6+7)	3	228,979,289	80,284,286	228,979,289	901,966,943
	- Sales discount	4				
	- Allowances	5	228,979,289	80,284,286	228,979,289	901,966,943
	- Sales returns	6				
	- Excise and export tax payables	7				
3	Net sales and services (1-3)	10	153,563,735,044	62,168,239,542	157,626,089,589	166,066,396,130
4	Cost of goods sold	11	76,320,862,151	42,132,619,735	77,583,472,448	96,353,352,128
5	Gross profit (10-11)	20	77,242,872,893	20,035,619,807	80,042,617,141	69,713,044,002
6	Financial income	21	13,770,915,741	13,492,921,635	20,622,301,427	25,786,800,181
7	Financial expenses	22	905,035,380	17,600,649,405	905,035,380	17,621,788,445
	- Include: Interest expenses	23				
8	Selling expenses	24	183,352,878	353,123,344	183,352,878	601,956,364
9	General & administrative expenses	25	13,757,656,148	2,400,518,259	13,767,952,929	6,541,227,469
10	Net operating profit	30	76,167,744,228	13,174,250,434	85,808,577,381	70,734,871,905
11	Other income	31	10,000,000		100,000,000	6,000,000
12	Other expenses	32	414,464,307		414,464,307	
13	Other profit (31-32)	40	(404,464,307)		(404,464,307)	6,000,000
14	Profit before tax (30+40)	50	75,763,279,921	13,174,250,434	85,404,113,074	70,740,871,905
15	Current corporate income tax expenses	51		11,250,824,335		11,250,824,335
16	Defrred corporate income tax expenses	52				
17	Profit after tax (50-51)	60	75,763,279,921	1,923,426,099	85,404,113,074	59,490,047,570
18	EPS (VND/share)	70	1,902	48	2,144	1,487

CASH FLOW STATEMENT

Quarter 2/ 2009 (Direct method)

Unit: VND

No.	Items	Code	Note	Accumulation from Jan. 01 to Jun. 30	
				2009	2008
I. CASH FLOWS FROM OPERATING ACTIVITIES:					
1.	Cash received from sale or services and other revenue	1		177,641,604,003	54,384,662,438
2.	Cash paid for supplier	2		(50,680,624,982)	(25,496,238,083)
3.	Cash paid for employee	3		(17,022,161,588)	(4,061,822,414)
4.	Cash paid for interest	4		(4,922,016,666)	(46,674,705)
5.	Cash paid for corporate income tax	5		(5,000,000,000)	
6.	Other receivables	6		246,732,563,468	179,684,227,174
7.	Other payables	7		(227,542,528,186)	(213,581,890,706)
	Net cash provided by (used in) operating activities	20		119,206,836,049	(9,117,736,296)
II. CASH FLOWS FROM INVESTING ACTIVITIES:					
1.	Cash paid for purchase of capital assets and other long-term assets	21			
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		10,000,000	
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		408,706,478	11,292,360,708
	Net cash used in investing activities	30		418,706,478	11,292,360,708
III. CASH FLOWS FROM FINANCING ACTIVITIES:					
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		47,000,000,000	
4.	Cash paid to principal debt	34		(113,463,499,000)	
5.	Cash paid to financial lease debt	35			
6.	Dividend, profit paid for owners	36			
	Net cash (used in) provided by financing activities	40		(66,463,499,000)	
	Net cash during the period (50 = 20 + 30 + 40)	50		53,162,043,527	2,174,624,412
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		9,185,145,518	62,189,996,867
	Influence of foreign exchange change	61			
	CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50 + 60 + 61)	70		62,347,189,045	64,364,621,279