

## CONSOLIDATION BALANCE SHEET

At as 30 Sep 2010

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>771,416,359,399</b>	<b>706,035,922,945</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>7,058,830,217</b>	<b>73,564,049,000</b>
1. Cash	111		7,058,830,217	73,564,049,000
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments	129		-	-
<b>III. Receivables</b>	<b>130</b>		<b>394,719,743,117</b>	<b>414,276,905,781</b>
1. Trade accounts receivables	131		163,282,276,814	221,224,348,201
2. Advances to suppliers	132		60,446,749,275	35,982,493,573
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138		170,990,717,028	157,070,064,007
6. Provision for short-term bad receivables	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>329,623,803,016</b>	<b>201,300,616,136</b>
1. Inventories	141		329,623,803,016	201,300,616,136
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>40,013,983,049</b>	<b>16,894,352,028</b>
1. Short-term prepaid expenses	151		244,950,850	324,215,752
2. VAT deductible	152		20,461,976,641	226,419,801
3. Tax and accounts receivable from State budget	154		912,371,213	360,751,670
4. Other short-term assets	158		18,394,684,345	15,982,964,805
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>513,983,280,861</b>	<b>370,072,999,614</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</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		-	-
5. Provision for long-term bad receivable (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>376,030,955,663</b>	<b>277,429,779,348</b>
1. Tangible fixed assets	221		116,640,134,315	89,121,724,880
- Historical cost	222		168,650,908,947	132,898,600,534
- Accumulated depreciation	223		(52,010,774,632)	(43,776,875,654)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		91,512,270,581	85,681,685,681
- Historical cost	228		93,962,501,473	87,096,650,817
- Accumulated depreciation	229		(2,450,230,892)	(1,414,965,136)
4. Construction in progress expenses	230		167,878,550,767	102,626,368,787
<b>III. Property investment</b>	<b>240</b>		<b>42,364,175,034</b>	<b>15,562,654,545</b>
- Historical cost	241		44,119,135,892	15,562,654,545
- Accumulated depreciation (*)	242		(1,754,960,858)	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>73,890,000,000</b>	<b>56,067,068,726</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		64,100,000,000	46,277,068,726
3. Other long-term investments	258		10,460,000,000	10,460,000,000
4. Provision for devaluation of long-term finance investment	259		(670,000,000)	(670,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>21,698,150,164</b>	<b>21,013,496,995</b>
1. Long-term prepaid expenses	261		20,738,488,772	20,769,110,195
2. Deferred income tax assets	262		-	-
3. Others	268		959,661,392	244,386,800
<b>VI. Goodwill</b>	<b>269</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,285,399,640,260</b>	<b>1,076,108,922,559</b>
<b>CAPITAL SOURCE</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>820,575,278,225</b>	<b>628,396,048,899</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>644,481,485,093</b>	<b>530,451,854,247</b>
1. Short-term borrowing and debts	311		151,450,307,388	137,020,699,333
2. Trade accounts payable	312		74,450,473,609	51,133,767,148
3. Advances from customers	313		136,670,961,413	65,854,293,176
4. Taxes and liabilities to State budget	314		8,328,304,939	13,979,956,143
5. Payable to employees	315		1,620,829,733	1,280,506,377
6. Payable expenses	316		1,114,499,850	7,157,080,025
7. Accounts payables	317		-	-
8. Payable in accordance with contracts in progress	318		-	-

9. Other short-term payables	319		269,817,688,834	251,434,637,577
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		1,028,419,327	2,590,914,468
<b>II. Long-term liabilities</b>	<b>330</b>		<b>176,093,793,132</b>	<b>97,944,194,652</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332			
3. Other long-term payables	333		1,019,882,598	973,282,598
4. Long-term borrowing and debts	334		103,789,848,048	26,424,000,000
5. Deferred income tax	335		-	-
6. Provision for unemployment allowance	336		49,543,060	43,710,810
7. Provision for long-term liabilities	337		-	70,503,201,244
8. Retained revenue	338		71,234,519,426	
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>366,716,812,264</b>	<b>378,012,651,055</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>366,716,812,264</b>	<b>378,012,651,055</b>
1. Paid-in capital	411		350,000,000,000	350,000,000,000
2. Capital surplus	412		2,355,214,756	2,353,214,756
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415			
6. Foreign exchange difference	416		-	716,959
7. Investment and development fund	417		6,674,636,201	5,444,089,892
8. Financial reserve fund	418		1,854,798,050	745,999,483
9. Other fund belong to owner's equity	419		962,012,482	120,000,000
10. Retained profit	420		4,870,150,775	19,348,629,965
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
2. Budgets	432			
3. Budget for fixed asset	433			
<b>C. MINORITY INTEREST</b>	<b>439</b>		<b>98,107,549,771</b>	<b>69,700,122,605</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,285,399,640,260</b>	<b>1,076,108,822,559</b>

#### OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets		24	0	0
2. Goods held under trust or for processing			759,695,652	759,695,652
3. Goods received on consignment for sale			0	0
4. Bad debts written off			0	0
5. Foreign currencies:			6,882.31	1,492.81
+ USD				
+ EUR				
6. Subsidies of state budget			0	0

Urban Development and Construction Corporation

**CONSOLIDATION INCOME STATEMENT**

Quarter 3/ 2010

Unit: VND

Items	Code	Note	Quarter 3 Current year	Accumulation Previous year
1	2	3	4	5
<b>1. Sales</b>	<b>01</b>		<b>110,588,805,330</b>	<b>260,827,018,528</b>
2. Deductions	02		73,686,016	962,024,810
<b>3. Net sales and services</b>	<b>10</b>		<b>110,515,119,314</b>	<b>259,864,993,718</b>
4. Cost of goods sold	11		99,949,609,917	230,745,420,337
<b>5. Gross profit</b>	<b>20</b>		<b>10,565,509,397</b>	<b>29,119,573,381</b>
6. Financial income	21		737,299,079	4,602,984,802
7. Financial expenses	22		1,035,514,940	4,074,844,055
<i>Include: Interest expense</i>	23		1,008,294,574	2,510,406,594
8. Selling expenses	24		113,173,936	757,902,160
9. General & administrative expenses	25		7,007,445,404	19,414,790,743
<b>10. Net operating profit</b>	<b>30</b>		<b>3,146,674,196</b>	<b>9,475,021,225</b>
11. Other income	31		425,546,312	1,081,083,218
12. Other expenses	32		149,959,697	407,055,363
13. Other profit	40		275,586,615	674,027,855
14. Profit or loss in joint venture	45			
<b>15. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>3,422,260,811</b>	<b>10,149,049,080</b>
16. Current corporate income tax expenses	51		578,782,646	1,621,827,146
17. Deferred corporate income tax expenses	52			
<b>18. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>2,843,478,165</b>	<b>8,527,221,934</b>
18.1 Profit after tax of minorities	61		705,176,488	2,312,745,106
18.2 Profit after tax of the parent company's shareholders	62		2,138,301,677	6,214,476,828
<b>19. EPS (VND/share)</b>	<b>70</b>		<b>61</b>	<b>178</b>

**CONSOLIDATION CASH FLOW STATEMENT**

Quarter 3/ 2010 (Direct method)

Unit: VND

Items	Code	Note	Accumulation Current year
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue	01		388,778,318,211
2. Cash paid for supplier	02		(355,211,004,839)
3. Cash paid for employee	03		(18,719,005,738)
4. Cash paid for interest	04		(8,425,336,426)
5. Cash paid for corporate income tax	05		(2,186,400,479)
6. Other receivables	06		142,228,493,262
7. Other payables	07		(237,371,022,246)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>(90,905,958,255)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21		(24,998,783,655)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		206,363,636
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		(30,450,000,000)
6. Withdrawal of capital in other companies	26		
7. Cash received from interest, dividend and distributed profit	27		627,722,101
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(54,614,697,918)</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		208,268,472,787
4. Cash paid to principal debt	34		(128,707,503,897)
5. Cash paid to financial lease debt	35		-
6. Dividend, profit paid for owners	36		(545,531,500)
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>79,015,437,390</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>		<b>(66,505,218,783)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>		<b>73,564,049,000</b>
Influence of foreign exchange fluctuation	61		
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>		<b>7,058,830,217</b>