

Tu Liem Urban Development Joint Stock Company

Hamlet 7, Dong Ngac Ward, Tu Liem Dist, Hanoi City

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		586,528,619,728	377,511,102,254
I.	Cash	110	V.1	57,884,389,498	41,353,808,901
1.	Cash	111		25,456,767,511	14,353,808,901
2.	Cash equivalents	112		32,427,621,987	27,000,000,000
II.	Short-term financial investments	120		59,814,622,373	-
1.	Short-term security investments	121	V.2	59,814,622,373	-
2.	Provision for devaluation of short-term securities investments	129		-	-
III.	Short-term receivables	130		172,734,631,911	70,302,411,008
1.	Trade accounts receivables	131	V.3	138,880,777,540	50,030,647,397
2.	Prepayment to suppliers	132	V.4	31,951,123,349	10,965,618,374
3.	Short-term intercompany receivables	133		-	-
4.	Receivables from construction contracts under percentage of completion method	134		-	-
5.	Other receivables	135	V.5	1,902,731,022	9,306,145,237
6.	Provision for short-term doubtful debts	139		-	-
IV.	Inventories	140		242,625,798,500	225,110,576,766
1.	Inventories	141	V.6	242,625,798,500	225,110,576,766
2.	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		53,469,177,446	40,744,305,579
1.	Short-term prepaid expenses	151	V.7	113,757,911	278,191,388
2.	VAT deductible	152		-	2,910,771,259
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other short-term assets	158	V.8	53,355,419,535	37,555,342,932
B -	LONG-TERM ASSETS	200		73,844,466,344	17,185,424,403
I.	Long-term receivables	210		-	-
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 doubtful debts	219		-	-

II. Fixed assets	220		5,534,537,951	5,150,578,003
1. Tangible fixed assets	221	V.9	4,930,037,949	2,505,432,289
- Historical cost	222		7,025,097,835	3,965,054,703
- Accumulated depreciation	223		(2,095,059,886)	(1,459,622,414)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	604,500,002	639,999,990
- Historical cost	228		665,000,000	665,000,000
- Accumulated depreciation	229		(60,499,998)	(25,000,010)
4. Construction in progress	230	V.11	-	2,005,145,724
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		66,021,000,000	9,906,000,000
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252	V.12	5,500,000,000	-
3. Other long-term investments	258	V.13	60,521,000,000	9,906,000,000
4. Provision for devaluation of long-term investments	259		-	-
V. Other long-term assets	260		2,288,928,393	2,128,846,400
1. Long-term prepaid expenses	261	V.14	788,928,393	628,846,400
2. Deferred income tax assets	262		-	-
3. Others	268	V.15	1,500,000,000	1,500,000,000
TOTAL ASSETS	270		660,373,086,072	394,696,526,657

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A - LIABILITIES		300		366,178,888,845	250,324,625,747
I. Short-term liabilities		310		365,999,390,317	250,202,217,329
1. Short-term borrowing		311	V.16	43,019,100,000	-
2. Trade accounts payable		312	V.17	14,130,808,855	9,062,803,109
3. Advances from customers		313	V.18	67,886,924,032	69,156,981,571
4. Taxes and payable to state budget		314	V.19	52,591,949,702	9,181,347,445
5. Payable to employees		315	V.20	382,490,950	315,488,233
6. Payable expenses		316	V.21	6,799,412,145	1,421,457,807
7. Intercompany payable		317		-	-

8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.22	181,188,704,633	161,064,139,164
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		179,498,528	122,408,418
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333		-	-
4.	Long-term borrowing	334		-	-
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment benefit	336	V.23	179,498,528	122,408,418
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		294,194,197,227	144,371,900,910
I.	Capital sources and funds	410	V.24	294,110,269,113	143,167,571,018
1.	Paid-in capital	411		82,000,000,000	37,800,000,000
2.	Share premiums	412		32,400,000	32,400,000
3.	Other capital of owner	413		-	-
4.	Treasury stock	414		-	-
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development fund	417		12,713,600,421	12,713,600,421
8.	Financial reserve fund	418		3,859,125,866	938,222,095
9.	Other fund belong to owner's equity	419		-	-
10.	Unappropriated profit	420		195,505,142,826	91,683,348,502
11.	Capital for construction work	421		-	-
II.	Budget sources	430		83,928,114	1,204,329,892
1.	Bonus and welfare funds	431	V.25	83,928,114	1,204,329,892
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		660,373,086,072	394,696,526,657

Tu Liem Urban Development Joint Stock Company

Hamlet 7, Dong Ngac Ward, Tu Liem Dist, Hanoi City

INCOME STATEMENT**2007**

Unit: VND

No.	Items	Code	Note	2007	2006
1.	Sales	01	VI.1	453,828,573,820	200,680,658,326
2.	Deductions	02	VI.1	3,445,242,505	4,542,454,545
3.	Net sales and services	10	VI.1	450,383,331,315	196,138,203,781
4.	Cost of goods sold	11	VI.2	282,430,369,115	88,230,900,934
5.	Gross profit	20		167,952,962,200	107,907,302,847
6.	Financial income	21	VI.3	6,457,914,630	647,046,207
7.	Financial expenses	22	VI.4	1,052,187,170	-
	- Include: Interest expenses	23		1,052,187,170	-
8.	Selling expenses	24		-	-
9.	General & administrative expenses	25	VI.5	7,466,948,589	4,081,675,750
10.	Net operating profit	30		165,891,741,071	104,472,673,304
11.	Other income	31	VI.6	71,890,801	728,711,124
12.	Other expenses	32	VI.7	2,915,462,569	792,703,337
13.	Other profit	40		(2,843,571,768)	(63,992,213)
14.	Profit before tax	50		163,048,169,303	104,408,681,091
15.	Current corporate income tax expenses	51	V.19	31,525,471,208	-
16.	Deferred corporate income tax expenses	52		-	-
17.	Profit after tax	60		131,522,698,095	104,408,681,091
18.	EPS (VND/share)	70			

Tu Liem Urban Development Joint Stock Company
Hamlet 7, Dong Ngac Ward, Tu Liem Dist, Hanoi City

CASH FLOWS STATEMENT
2007 (Indirect method)

		Unit: VND		
No.	Items	Code	Note	
				2007 2006
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	<i>Profit before tax</i>	01		163,048,169,303 104,408,681,091
2.	<i>Adjustment in accounts</i>			
-	Fixed assets depreciation	02		537,282,351 601,370,895
-	Provisions	03		-
-	Unrealized foreign exchange difference loss/gain	04		-
-	Loss/gain from investments	05		(6,457,914,630) (623,518,722)
-	Interest expenses	06		1,052,187,170 -
3.	<i>Operating profit before the changes of current capital</i>	08		158,179,724,194 104,386,533,264
-	Changes in accounts receivable	09		(124,813,088,986) (77,446,978,761)
-	Changes in inventories	10		4,502,258,783 (21,493,855,291)
-	Changes in trade payables	11		38,115,260,509 55,706,697,531
-	Changes in prepaid expenses	12		202,473,795 (1,782,635)
-	Paid interest	13		(787,577,597)
-	Paid corporate income tax	14		(4,931,250,000) (2,941,913,441)
-	Other receivables	15		-
-	Other payables	16		(3,220,401,778) (1,478,771,954)
	<i>Net cash provided by (used in) operating activities</i>	20		67,247,398,920 61,229,928,713
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21		(1,198,929,080) (3,170,247,521)
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		(120,029,622,373) 31,818,182
4.	Withdrawal of lending or resale debt tools of other companies	24		800,469,000 -
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		5,172,164,130 647,046,207

<i>Net cash used in investing activities</i>	30	<u>(115,255,918,323)</u>	<u>(2,491,383,132)</u>
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	21,520,000,000	2,100,000,000
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	92,019,100,000	4,000,000,000
4. Cash paid to principal debt	34	(49,000,000,000)	(32,423,080,000)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	-
<i>Net cash (used in) provided by financing activities</i>	40	<u>64,539,100,000</u>	<u>(26,323,080,000)</u>
Net cash during the period	50	16,530,580,597	32,415,465,581
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	V.1 41,353,808,901	8,938,343,320
Influence of foreign exchange fluctuation	61	-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	<u><u>57,884,389,498</u></u>	<u><u>41,353,808,901</u></u>