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THUDUC HOUSING DEVELOPMENT
CORPORATION



TDH – HIEP PHU PROJECT

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e-IR NEWSLETTER

THUDUC HOUSE NEWS

✚ ANNUAL GENERAL MEETING (AGM) 2008:

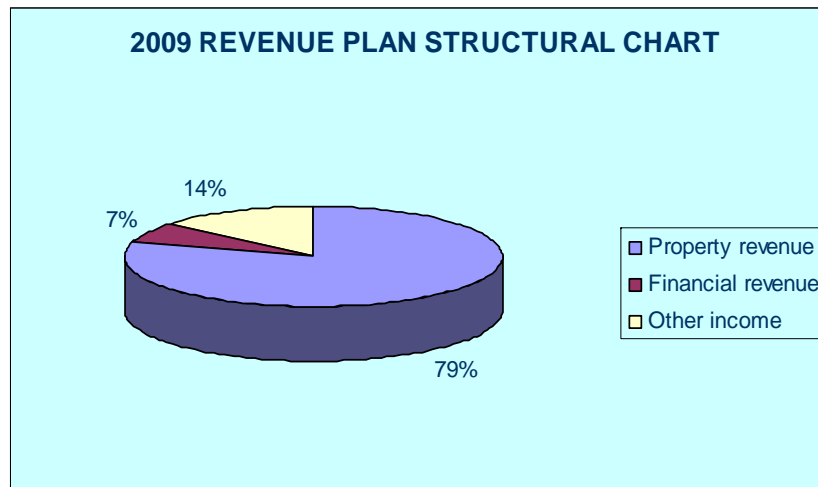
- On April 11, 2009; Thuduc House held the AGM for 2008 at White Place Convention Center, with 236 shareholders, represented 65,82%.
- The General Shareholder's Meeting approved of the following contents: earnings distribution plan for 2008; business plan and earnings distribution plan for 2009; the award plan for Board of Directors, Board of Management and Supervisory Board; the second dividend payment plan for 2008; remuneration for Board of Directors and Supervisory Board for 2009; selection of the independent auditor and approval of the Chairman of Board of Directors who also holds the position of Chief Executive Officer.

✚ THE PLAN FOR 2009:

- According to the resolution of AGM for 2008; business plan of parent company and Thuduc House Group in 2009, as follows:

Unit: Bil.VND

No	ITEMS	THUDUC HOUSE	THUDUC HOUSE GROUP
1	Turnover	472	550
2	Profit before Tax	216	225
3	Profit after Tax	178	185
4	PAT after excluding profit payable to Joint Venture partners (if any)	170	172



In 2009 revenue plan, earnings from real estate activities have always been a core business of Thuduc House with the highest contribution rate of 79%. Besides, other income will also contribute 14% of 2009 revenue structure. The remaining will be income from financial activities, including savings interest, loans and dividends, received Profit after Tax (PAT).

THUDUC HOUSE INFORM THE RESULT OF BUYING TREASURY STOCKS:

- On January 23, 2009; Thuduc House finished buying 750,000 treasury stocks.
- As of January 31, 2009; the company currently holds 1,388,611 shares; the average price is approximately 50,993 VND/share.

SECOND DIVIDEND PAYMENT FOR 2008:

- Thuduc House will pay the second dividend for 2008 in cash with 15% par value (1,500 VND/share)
- Ex-right date: April 29, 2009
- Record date: May 5, 2009
- Payment date: May 22, 2009

CONSOLIDATED INCOME STATEMENT

Unit: Billion VND

ITEMS	Quarter I			COMMENT
	2008	2009	% Change	
1. Net sales and services	84.709	124.193	46.61%	In Q1/2009, the turnover mainly comes from following projects: - Binh Chieu project: 73.5 bil.VND (recognized 80 more lots) - Binh An 2 project: 29 bil.VND (recognized 9 more lots)
2. Gross profit	43.826	62.036	41.55%	
3. Net operating profit	38.447	58.628	52.49%	Higher due to: - Financial revenue increased 187.4% (from 2.5bil. VND to 7.4 bil.VND), mainly from dividend and received PAT. - Cost of sales reduced 92.5% (1.6 bil.VND to 120 mil.VND)
4. Pre-tax Profit	40.545	61.701	52.18%	Higher due to: - Net operating profit increased 52.49% - Other income raised 46.4%
5. After-tax profit	25.800	51.588	99.95%	
6. Earning per share (EPS)	1,104.74	1,649	49.27%	

CONSOLIDATED BALANCE SHEET

Unit: Billion VND

CONTENT	1/1/2009	31/03/2009	COMMENT
A. Current assets	703.519	735.444	
1.1 Cash and cash equivalents	103.748	135.874	Including: - Cash: 1.2 bil.VND - Cash in bank: 76.6 bil.VND - Cash equivalent: 58 bil.VND
1.2 Short-term financial investment	80.807	84.131	Including: - Flexi deposit: 10.8 bil.VND - Corporate capital contribution: 3.3 bil.VND - Short-term loans: 70 bil.VND
1.3 Receivables	123.011	125.428	
1.4 Inventories	395.311	388.102	Lower due to cost for work in progress, as follows: - 6,5ha Binh An residential area (District 2): from 71.2 bil.VND to 52.2 bil.VND - Binh Chieu resettlement area: 39.4 bil.VND down to 36.8 bil.VND
B. Non - current assets	729.460	748.863	
2.1 Fixed assets	76.628	69.698	Lower due to: - Tangible fixed assets reduced to 53.5 bil.VND. - Intangible fixed assets decreased to 3.4 bil.VND - Cost for construction in progress was only 12.7 bil.VND
2.2 Long-term financial investment	624.495	651.353	Higher mainly due to: - Investing into subsidiary entities: Gia Duc Company (5.1 bil.VND); Song Duc Company (12.2 bil. VND) - Other long-term investment: * Ben Luc - Long An residenital project: increased from 12 bil.VND to 32 bil.VND * Truong Tho 2 project: 21.7 bil.VND
<u>TOTAL ASSETS:</u>	1,432.980	1,484.307	

Unit: Billion VND

ITEMS	1/1/2009	31/03/2009	COMMENT
A. LIABILITIES:	411.688	441.124	
1. Short-term liabilities	200.874	228.392	
1.1 Short-term borrowings	14.000	13.000	
1.2 Tax and other payables	39.050	26.934	
1.3 Deffered revenue	123.255	172.215	
2. Long-term liabilities	210.813	212.732	
2.1 Other long-term payables	143.588	137.609	Lower. Because project corporation business payment decreased form 97.9 bil.VND to 91.9 bil.VND
2.2 Long-term borrowings	66.536	74.350	Higher due to: - In Q1/2009, Thuduc House has borrowed additional 7.8 bil.VND from Vietinbank - Branch 14 to support TDH-Truong Tho project at the floating interest rate and 60 months term.
B. OWNER'S EQUITY:	1,001.009	1,025.594	
1. Owner's equity	986.949	1,019.145	
+ Charteredl capital	252.500	252.500	
+ Capital surplus	509.135	509.135	
+ Treasury stocks	-68.488	-70.809	As of 31/03/2009, Thuduc House Group currently holds 1,388,611 shares; including 138,385 shares from Phong Duc Company.
+ Investment and development funds	112.781	110.560	
+ Financial provident funds	27.539	21.551	
+ Retained earnings	153.112	196.000	
+ Other funds	369	207	
2. Other sources and funds:	14.059	6.448	
+ Bonus and welfare funds	14.059	6.448	
C. INTEREST OF MINORITY SHAREHOLDERS	20.283	17.589	
TOTAL CAPITAL SOURCES	1,432.980	1,484.307	

INFORMATION ON PROGRESS OF PROJECTS

(As of March 31, 2009)

No	Project Name	Total Investment Capital	Area (sqm)	Usage Area (sqm)	Progress
I	Current Projects				
1	TDH - Truong Tho - HCMC (TDH:100%)	314 Bil VND	6,994	25,645	* Construction to the 8th floor.
2	Cantavil Phase 2 - HCMC (TDH: 40%)	60 Mil USD	11,170	* Apartment: 26,140 sqm * Office for lease & commercial center: 23,723 sqm	* Already received investment certificate * Being prepared procedures to transfer Land Using Right Certificate into JVC
3	La Sapinette - Da Lat City (TDH:39%)	120 Bil VND	7,902	* Commercial center: 5.214m2 * Hotel: 91 rooms	* Already finished the construction. Doing the interior decoration * The predicted accomplishment time: Q3/2009
4	Market B (TDH: 100%)	45 Bil VND	9,202	27,130	* 85% lease contracts have been signed.
5	Market C (TDH:100%)	20 Bil VND	6,278	1,495	* The project will start the construction in Q2/2009
II	Future Projects				
1	TDH - Phuoc Binh - HCMC (TDH: 100%)	101,3 Bil VND	2,500	7,297	* Executing technical design
2	TDH - Phuoc Long - HCMC (TDH:100%)	146 Bil VND	3,573	12,173	* Executing technical design
3	Hiep Phu - HCMC (TDH: 51%)	60 Mil USD	11,582	2,325	* Executing architectural design
4	TDH - Binh Chieu - HCMC (TDH:51%)	422 Bil VND	10,502	na	* Being designed

INFORMATION ON PROGRESS OF PROJECTS

(As of March 31, 2009)

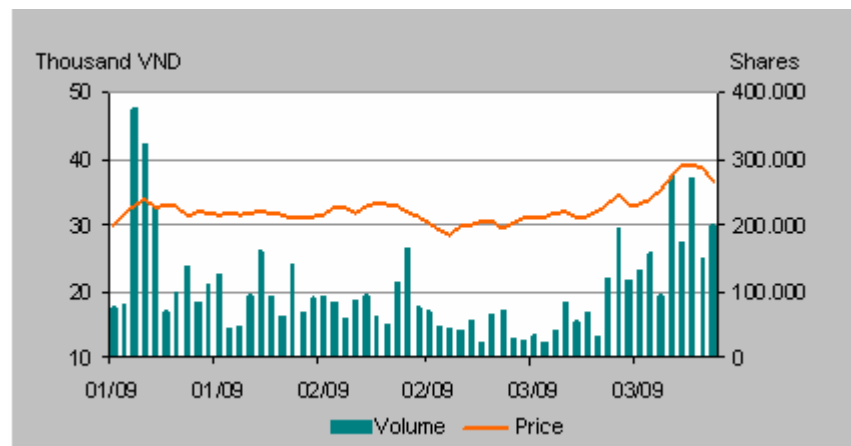
No	Project Name	Total Investment Capital	Area (sqm)	Usage Area (sqm)	Progress
II	Future Projects				
5	Minh Khai Street - Ha Noi (TDH: 10%)	94,3 Mil USD	28,726	46,877	* Received the investment certificate
6	Dong Mai Industrial Zone - Ha Noi (TDH: 10%)	1,265 Bil VND	2,250,000	na	* Doing procedures to transfer the land purpose from industrial zone to residential area
7	Gia Kiem - Thong Nhat District - Dong Nai province (TDH: 51%)	na	1,000,000	na	* Executing master plan 1/2000; * Being prepared to clearing and compensating
8	Phuoc Long B Residential & Commercial project (TDH: 50%)	1,000 bil.VND	37,140	na	* Executing master plan 1/500
9	Office, Commercial, Hotel & Apartment for lease - Hue province (TDH:100%)	150 Mil USD	137,840	na	* Executing compensation procedures and provide land in accordance with regulations.
10	Ben Luc - Long An (Phase 2) (TDH:49%)	234,4 Bil VND	267,000	125,803	* Executing 70% of compensation * Executing technical infrastructure design
11	Tam Tan - Cu Chi (TDH:40%)	1,012 Bil VND	200,000	na	* Being prepared for investment procedures
12	Truong Tho 2 (TDH: 90%)	80 Bil VND ⁽¹⁾	14,852	na	* Already signed business corporation contract * Executing investment procedures
13	Phuoc Long A Apartment Building (TDH: 70%)	105 Bil VND ⁽²⁾	14,680	na	* Already signed business corporation contract * Executing investment procedures
14	La Sapinette Resort - Hue province	na	50,000	na	* The construction site has been approved * Executing investment procedures

Notes: (1) & (2): Value Land

TRADING INFORMATION OF TDH SHARE

STOCK INFORMATION	
52 - week high (VND)	91,000
52 - week low (VND)	26,000
Foreign-owned ratio (by 08/05/2009)	43.44%
State-owned ratio (by 08/05/2009)	8.89%
Current Listed shares	25,250,000
Current Shares Outstanding (shares)	23,861,389
Market Cap. (VND bil.) (07/05/2009)	1,260

TRADING SITUATION OF TDH SHARES IN Q1/2009



In Q1/2009, TDH shares were traded with the highest record in term of its volume and value. Particularly on January 6, 2009; the trading volume reached 376,670 shares with total trading value of 12.5 bil.VND.

The average trading volume and the average trading value in Q1/2009 was 104,452 shares and 3.5 bil.VND respectively.

INSIDER TRADING AND AFFILIATED PERSON:

TRADER	OWNING VOLUME BEFORE TRADING (Share)	VOLUME REGISTERED TO BUY/SELL/ AWARD (Share)	OWNING VOLUME AFTER TRADING (Share)	TRADING PERIOD	NOTE
LE CHI HONG HANH (Affiliated Person: Mr. LE CHI HIEU Position: Chairman - CEO)	34,320	25,740	8,580	5/1/2009	Receiver: Le Da Hac
TRAN THI TIEN (Affiliated Person: Mr. TRAN QUANG NGHI Position: Member of BOD)	214,914	100,000	114,914	15/04/2009 - 15/07/2009	
PHAM THI XUAN LAN (Affiliated Person: Mr. LE CHI HIEU Position: Chairman - CEO)	209,605	20,000	229,605	27/04/2009 - 27/10/2009	

TRADING RESULTS OF MAJOR SHAREHOLDERS:

❖ Citigroup Global Market Ltd (CGML) & Citigroup Global Market Financial Product Ltd (CGMFP):

- Owing volume before trading: 1,162,337 shares ; owning ratio: 4.84%
- Owing volume after trading: 1,246,337 shares ; owning ratio: 5.19%
- Trading period: 07/04/2009

❖ KITMC Worldwide Vietnam RSP Balanced Fund:

- Owing volume before trading: 1,200,924 shares; owning ratio: 5.22 %.
- Bought volume: 314,610 shares
- Dividend volume: 134,469 shares
- Owing volume after trading: 1,650,003 shares; owning ratio: 6.53 %.
- Trading period: 14/08/2008 – 10/04/2009

PROPERTY - FINANCE NEWS

PROPERTY NEWS

- **Vietnam property is becoming more and more attractive**

All the real estate experts believe that property market has been improved gradually; with the conditions that bring greater promises and favourable expectations

Richard Leech, Director of CB Richard Ellis Vietnam (CBRE), stated that construction costs are currently reducing and interest rates remain at low levels, which both are elements that attract investors to return to this market.

In the first few months of the year 2009, notwithstanding the sale prices of luxury, high-grade and medium-grade apartments decreased by 4-8%; however, Mr. Leech believes that there will be no further reductions in near future.

Low-range houses prove to be the only market segment that experienced price increase. Mr. Leech assumed that there are a lot of signals indicate property market is recovering.

The demand for housing is still of great importance; foreign investors show their beliefs in property market, which shall be recovered shortly and continue to pursue their investment purposes in Vietnam.

Last month, Property Wire reported that banks at Vietnam still prepare lending money to real estate enterprise regardless of the global economic crisis.

Source: Cafef

- **Property Market Afloat Due To Short Supply**

The real estate market remains "compelling" thanks to a relatively limited amount of supply compared to demand which remains high since businesses continuously pursuing such cure to try and cut down on costs, says a recent report from Jones Lang LaSalle.

Human resources and real estate expenses are often first to be addressed as they represent the largest items on company balance sheets," Andrew Brown, head of the US-owned real estate service firm in Viet Nam, said.

"The current situation has impeded the new foreign investors from entering into Vietnam while many multinational corporations are restructuring their operations," he said.

His firm expects that in the short term, the market will largely be led by Vietnamese investors and seekers looking mainly for low-to medium-end opportunities.

It is thus predicting the low- to medium-end residential, office and hospitality sectors in particular to outperform from middle to end of 2010.

"The retail sector is deemed to be less impacted at the current time which can probably be attributed to the shortage of new supply and yet professional retail team," Brown said.

The office rental market in HCMC has experienced the greatest fluctuations in the past 24 months since A Grade buildings hit a peak in the middle of last year at US\$86 per square meter per month. They have dropped to \$57.5 now and are possibly headed lower.

"The magnitude of decline will depend on the extent of growth in the previous upturn and the supply/ demand balance in each market. As such, we expect further declines in office rental in HCMC to be balance in 2009," Brown said.

This recession has caused contraction in manufacturing, poor export performance and outlook.

On the other hand, the construction sector has rebounded as a number of projects that were postponed during the inflation last year are again being executed. More of this can be expected through the year end there will also be a boost front the Government's efforts to speed up projects.

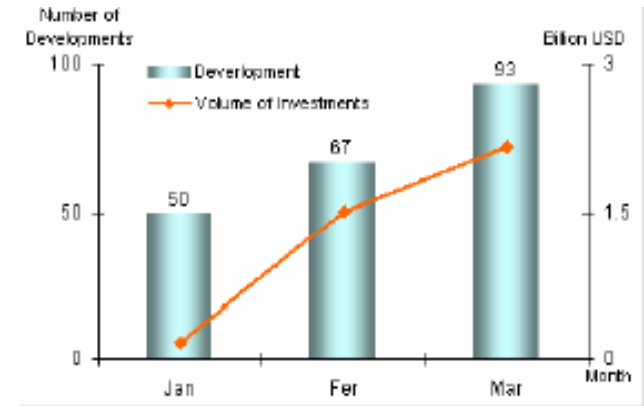
However, Vietnam is the least affected country by global economic crisis compared with others. In the first quarter, the economy growth rate was 3.1 per cent, making Viet Nam as an out-performer in Asia.

Source: Vietnamnews

FINANCE NEWS

• Total FDI flow into Vietnam in the first quarter, 2009

As of the end of March, 2009, the whole country has licensed 93 FDI projects with the total registered capital of 2.171 billion USD, equals to 28% in terms of the project and 30% in terms of the total investment compared with the same period in 2008. The additional capital has increased by 34% compared with the same period last year, which indicates that FDI enterprises in Vietnam have still been confident and optimistic in the development opportunities. However, the difficulties of the global economy have also considerably affected the investment inflows in Vietnam, making the total FDI in the first quarter, 2009 only 60% compared with the same period last year.



Source: The Foreign Investment Bureau