

ASSOCIATION FOR PROTECTION OF LANDOWNERS' RIGHTS
Financial Statement for the year ended December 31, 2009 and Independent Auditors' Report

BALANCE SHEET STATEMENT as of December 31, 2009 (in USD)

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		<i>USD</i>	<i>USD</i>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,029,320	897,600
Accounts receivable	4	239,363	159,787
Sundry current assets	5	165,140	242,953
VAT refundable		184,110	110,791
Other tax assets	6	62,690	533
Total current assets		1,680,623	1,411,664
PROPERTY, PLANT AND EQUIPMENT, NET	7	414,727	129,151
INTANGIBLE ASSETS, NET	8	99,623	20,278
TOTAL ASSETS		2,194,974	1,561,094
LIABILITIES AND NET ASSETS			
CURRENT LAIBILITIES			
Deferred grant received, but not earned	9	32,950	35,954
Accounts Payable	10	351,198	96,070
Taxes payable		187,309	126,705
Total current liabilities		571,458	258,729
UNRESTRICTED NET ASSETS		1,696,937	1,358,187
Translation Difference		(73,421)	(55,822)
TOTAL LIABILITIES AND NET ASSETS		2,194,974	1,561,094

The accompanying notes are an integral part of these financial statements.