Contruction Building Materials and Cement Joint Stock Company

BALANCE SHEET

As at Jun. 30, 2008

Unit: VND

Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
SHORT-TERM ASSETS	**100**		**255,206,972,542**	**213,578,161,787**
Cash & Cash equivalents	**110**		**31,600,423,654**	**57,258,623,203**
Cash	111	V.01	31,600,423,654	57,258,623,203
Cash equivalents	112			
Short-term financial investments	**120**		**35,918,572,053**	**68,683,936,793**
Short-term investments	121	V.02	35,918,572,053	68,683,936,793
Provision for devaluation of short-term security investments	129			
Short-term receivables	**130**		**141,753,790,019**	**59,589,865,053**
Trade accounts receivables	131		78,817,778,768	3,479,264,152
Prepayment to suppliers	132		62,441,967,044	52,906,490,904
Short-term intercompany receivables	133			
Receivables on percentage of construction contract completion	134			
Other receivables	135	V.03	506,695,057	3,204,109,997
Provision for short-term bad receivables	139		(12,650,850)	
Inventories	**140**		**42,618,320,009**	**26,705,016,122**
Inventories	141	V.04	42,618,320,009	26,705,016,122
Provision for devaluation of inventories	149			
Other short-term assets	**150**		**3,315,866,807**	**1,340,720,616**
Short-term prepaid expenses	151		114,867,070	60,140,000
VAT deductible	152		747,091,238	563,982,642
Tax and accounts receivable from State budget	154	V.05	2,173,656,702	374,875,651
Other short-term assets	158		280,251,797	341,722,323
LONG-TERM ASSETS	**200**		**131,125,057,950**	**124,585,204,662**
Long-term receivables	**210**		**-**	**-**
Long-term receivables from customers	211			
Capital receivable from subsidiaries	212			
Long-term inter-company receivables	213	V.06		
Other long-term receivables	218	V.07		
Provision for long-term bad receivable	219			
Fixed assets	**220**		**122,023,173,587**	**113,120,824,911**
Tangible fixed assets	221	V.08	62,131,364,246	64,787,751,372
- Historical cost	222		111,357,921,479	110,113,157,879
- Accumulated depreciation	223		(49,226,557,233)	(45,325,406,507)
Finance leases fixed assets	224	V.09	-	-
- Historical cost	225			
- Accumulated depreciation	226			
Intangible fixed assets	227	V.10	11,701,240,936	11,710,660,264
- Historical cost	228		11,759,640,760	11,759,640,760

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BALANCE SHEET

As at Jun. 30, 2008

Unit: VND

Items	Code	Note	Jun. 30, 2008	Jan. 01, 2008
- Accumulated depreciation	229		(58,399,824)	(48,980,496)
Construction in progress	230	V.11	48,190,568,405	36,622,413,275
Property Investment	**240**	V.12		
- Historical cost	241			
- Accumulated depreciation	242			
Long-term financial investments	**250**		**-**	**-**
Investment in subsidiaries	251			
Investment in associate or joint venture companies	252			
Other long-term investments	258	V.13		
Provision for devaluation of long-term investments	259			
Other long-term assets	**260**		**9,101,884,363**	**11,464,379,751**
Long-term prepaid expenses	261	V.14	9,101,184,363	11,463,679,751
Deferred income tax assets	262	V.21		
Others	268		700,000	700,000
TOTAL ASSETS	**270**		**386,332,030,492**	**338,163,366,449**
LIABILITIES	**300**		**280,443,168,321**	**233,847,824,956**
Short-term liabilities	**310**		**156,802,331,014**	**166,300,612,553**
Short-term borrowing	311	V.15	51,725,702,810	60,055,282,810
Trade accounts payable	312		56,221,711,505	66,182,124,111
Advances from customers	313		50,900,477	115,346,612
Taxes and payable to state budget	314	V.16	5,792,710	1,519,871,685
Payable to employees	315		6,638,632,904	4,140,349,487
Payable expenses	316	V.17	3,464,448,336	2,881,168,144
Accounts payable-Affiliate	317		37,246,443	
Payable in accordance with contracts in progress	318			
Other short-term payables	319	V.18	38,657,895,829	31,406,469,704
Provision for short-term liabilities	320			
Long-term liabilities	**320**		**123,640,837,307**	**67,547,212,403**
Long-term accounts payable-Trade	321			
Long-term accounts payable-Affiliate	322	V.19		
Other long-term payables	323		61,154,000,000	1,984,928,047
Long-term borrowing	324	V.20	62,332,043,935	65,402,692,666
Deferred income tax	325	V.21		
Provision for unemployment benefit	336		154,793,372	159,591,690
Provision for long-term liabilities	337			
OWNER'S EQUITY	**400**		**105,888,862,171**	**104,315,541,493**
Capital sources and funds	**410**	V.22	**105,473,324,781**	**104,130,712,832**
Paid-in capital	411		99,000,000,000	99,000,000,000
Share premiums	412			
Other capital of owner	413			
Treasury stock	414			
Assets revaluation difference	415			

INCOME STATEMENT

Quarter 2/2008

Items	Code	Note	Quarter 2		Accumulation from Jan. 01 to Jun. 30	
			2008	2007	2008	2007
1. Sales	01	VI.25	255,648,875,253	315,293,942,832	473,624,087,648	542,431,290,211
2. Deductions	02				1,614,200,500	-
3. Net sales and services (10=01-02)	**10**		**255,648,875,253**	**315,293,942,832**	**472,009,887,148**	**542,431,290,211**
4. Cost of goods sold	11	VI.27	245,210,591,448	296,188,019,650	448,367,553,519	511,486,923,645
5. Gross profit (20 = 10 - 11)	**20**		**10,438,283,805**	**19,105,923,182**	**23,642,333,629**	**30,944,366,566**
6. Financial income	21	VI.26	1,911,407,795	6,158,203,880	3,034,690,491	6,300,520,882
7. Financial expenses	22	VI.28	2,945,761,168	3,569,316,119	5,337,256,639	5,235,406,557
- Include: Interest expenses	23		2,945,761,168		2,945,761,168	-
8. Selling expenses	24		6,292,977,101	13,041,659,662	14,648,360,349	21,000,972,680
9. General & administrative expenses	25		3,142,807,288	2,986,748,993	5,427,589,493	5,682,397,368
10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)}	**30**		**(31,853,957)**	**5,666,402,288**	**1,263,817,639**	**5,326,110,843**
11. Other income	31		2,520,378,035	163,206,656	5,385,115,072	527,552,119
12. Other expenses	32		104,742,896	16,526,467	125,511,877	19,412,967
13. Other profit (40 = 31 - 32)	**40**		**2,415,635,139**	**146,680,189**	**5,259,603,195**	**508,139,152**
14. Profit before tax (50 = 30 + 40)	**50**		**2,383,781,182**	**5,813,082,477**	**6,523,420,834**	**5,834,249,995**
15. Current corporate income tax expenses	51	VI.30	-	**1,507,541,674**	-	1,507,541,674
16. Deferred corporate income tax expenses	52	VI.30	-	**566,429,500**	-	566,429,500
17. Profit after tax (60 = 50 - 51 - 52)	**60**		**2,383,781,182**	**3,739,111,303**	**6,523,420,834**	**3,760,278,821**
18. EPS (VND/share)	70					

Da Nang Contruction Building Materials and Cement Joint Stock Company

CASH FLOWS STATEMENT

Quarter 2/2008 (Direct method)

Unit: VND

Items	Code	Note	Accumulation from Jan. 01 to Jun. 30	
			2008	2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		453,971,550,339	531,012,515,665
2. Cash paid for supplier	02		(457,419,527,356)	(530,596,851,339)
3. Cash paid for employee	03		(10,793,193,921)	(8,202,376,466)
4. Cash paid for interest	04		(533,959,471)	-
5. Cash paid for corporate income tax	05		(3,151,441,651)	(2,909,178,869)
6. Other receivables	06		15,975,889,804	71,112,240,809
7. Other payables	07		(23,994,211,141)	(27,831,925,553)
Net cash provided by (used in) operating activities	**20**		**(25,944,893,397)**	**32,584,424,247**
II. CASH FLOWS FROM INVESTING ACTIVITIES:				-
1. Cash paid for purchase of capital assets and other long-term assets	21		(47,491,532)	(12,421,467,333)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		149,648,000	-
3. Cash paid for lending or purchasing debt tools of other companies	23		(5,000,000,000)	(161,065,927,200)
4. Withdrawal of lending or resaling debt tools of other companies	24		41,317,610,073	159,130,977,480
5. Cash paid for contributing capital to other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		780,468,293	1,835,926,542
Net cash used in investing activities	**30**		**37,200,234,834**	**(12,520,490,511)**
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		4,500,000	443,571,328
4. Cash paid to principal debt	34		(36,918,040,986)	(8,864,965,809)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	**40**		**(36,913,540,986)**	**(8,421,394,481)**
Net cash during the period (50 = 20+30+40)	50		(25,658,199,549)	11,642,539,255
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60		57,258,623,203	18,869,403,826
Influence of foreign exchange fluctuation	61			-
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**	**29**	**31,600,423,654**	**30,511,943,081**