Da Nang Construction Building Materials and Cement Joint Stock Company.
15 Le Hong Phong St., Da Nang City

BALANCE SHEET

Fr. Jan. 01st 2007 to May 31st 2007

Unit: VND

No.	ASSETS	Code	Note	May 31st 2007	Dec. 31st 2006
A	**SHORT-TERM ASSETS**	**100**		**368,619,209,999**	**161,246,175,214**
I	**Cash & Cash equivalents**	**110**		**35,908,665,363**	**39,430,770,873**
1	Cash	111	5	35,908,665,363	18,869,403,826
2	Cash equivalents	112		-	20,561,367,047
II	**Short-term financial investments**	**120**		**195,235,502,769**	**70,824,549,109**
1	Short-term investments	121	6	195,235,502,769	70,824,549,109
2	Provision for devaluation of short-term investments	129		-	-
III	**Short-term receivables**	**130**		**94,011,249,095**	**21,354,060,518**
1	Trade accounts receivables	131		80,502,736,802	6,958,408,081
2	Prepayment to suppliers	132		12,237,779,868	12,246,589,770
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135	7	1,270,732,425	2,149,062,667
6	Provision for short-term doubtful debts	139		-	-
IV	**Inventories**	**140**		**41,790,450,940**	**28,451,693,316**
1	Inventories	141	8	41,790,450,940	28,451,693,316
2	Provision for devaluation of inventories	149		-	-
V	**Other short-term assets**	**150**		**1,673,341,832**	**1,185,101,398**
1	Short-term prepaid expenses	151		-	-
2	VAT deductible	152		1,058,688,463	325,301,768
3	Tax and accounts receivable from State budget	154	9	374,875,651	560,875,651
4	Other short-term assets	158	10	239,777,718	298,923,979
B	**LONG-TERM ASSETS**	**200**		**120,689,662,086**	**110,859,242,375**
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**		**106,198,499,876**	**96,252,124,740**
1	Tangible fixed assets	221	11	69,057,995,225	71,001,869,847
	- Historical cost	222		109,661,284,967	107,952,295,391
	- Accumulated depreciation	223		(40,603,289,742)	(36,950,425,544)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	12	11,718,498,916	119,858,156
	- Historical cost	228		11,759,640,760	150,000,000
	- Accumulated depreciation	229		(41,141,844)	(30,141,844)
4	Construction in progress	230	13	25,422,005,735	25,130,396,737

III	**Long-term financial investments**	**250**		**-**	**-**
1	Investment in subsidiary company	251		-	-
2	Investment in joint venture	252		-	-
3	Other long-term investments	258		-	-
4	Provision for devaluation of long-term financial investments	259		-	-
V	**Other long-term assets**	**260**		**14,491,162,210**	**14,607,117,635**
1	Long-term prepaid expenses	261	14	14,490,462,210	14,606,417,635
2	Deferred income tax assets	262		-	-
3	Others	268		700,000	700,000
	TOTAL ASSETS	**270**		**489,308,872,085**	**272,105,417,589**

No.	CAPITAL SOURCE	Code	Note	Aug. 31st 2007	Dec. 31st 2007
A	**LIABILITIES**	**300**		**386,458,117,698**	**165,818,646,858**
I	**Short-term liabilities**	**310**		**361,517,472,494**	**136,363,397,822**
1	Short-term borrowing	311	15	1,484,502,400	10,393,363,524
2	Trade accounts payable	312		122,513,224,307	75,509,579,816
3	Advances from customers	313		123,410,091	285,989,518
4	Taxes and payable to state budget	314	16	1,697,848,763	2,532,950,877
5	Payable to employees	315		3,677,325,791	3,315,915,156
6	Payable expenses	316	17	4,234,832,172	2,004,962,500
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	18	227,786,328,970	42,320,636,431
10	Provision for short-term liabilities	320		-	-
II	**Long-term liabilities**	**330**		**24,940,645,204**	**29,455,249,036**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		-	3,192,066,121
4	Long-term borrowing	334	19	24,884,071,894	25,035,421,742
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		56,573,310	1,227,761,173
7	Provision for long-term liabilities	337			
B	**OWNER'S EQUITY**	**400**		**102,850,754,387**	**106,286,770,731**
I	**Capital sources and funds**	**410**	**20**	**99,000,000,000**	**100,853,201,966**
1	Paid-in capital	411		99,000,000,000	100,088,421,854
2	Capital surplus	412		-	-
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		-	-
7	Investment and development funds	417		-	16,086,423
8	Financial reserve fund	418		-	748,693,689
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		-	-
11	Capital for construction work	421		-	-

II	**Budget sources**	**430**	**3,850,754,387**	**5,433,568,765**
1	Bonus and welfare funds	431	3,850,754,387	5,433,568,765
2	Expenditure resources	432	-	-
3	Expenditure resources for fixed asset	433	-	-
	TOTAL RESOURCES	**440**	**489,308,872,085**	**272,105,417,589**

Da Nang Construction Building Materials and Cement Joint Stock Company.
15 Le Hong Phong St., Da Nang City

INCOME STATEMENT

Fr. Jan. 01st 2007 to May 31st 2007

Unit: VND

Items	Code	Note	Fr. Jan. 01st 2007 to May 31st 2007
1. Sales	**01**	**21**	**443,391,164,771**
2. Deductions	03		-
3. Net sales and services	**10**	**21**	**443,391,164,771**
4. Cost of sales	11	22	418,493,663,314
5. Gross profit	**20**		**24,897,501,457**
6. Financial income	21	23	5,271,687,403
7. Financial expenses	22	24	4,134,722,926
- In which: Interest expense	23		4,134,722,926
8. Selling expenses	24		15,349,777,962
9. General & administrative expenses	25		4,777,472,748
10. Net operating profit	**30**		**5,907,215,224**
11. Other income	31		467,750,235
12. Other expenses	32		58,103,041
13. Other profit	**40**		**409,647,194**
14. Profit before tax	**50**	**25**	**6,316,862,418**
15. Current corporate income tax expenses	51	25	2,884,684,531
16. Defrred corporate income tax expenses	52		-
17. Profit after tax	**60**	**25**	**3,432,177,887**

Da Nang Construction Building Materials and Cement Joint Stock Company.
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CASH FLOW STATEMENT

Fr. Jan. 01st 2007 to May 31st 2007 (Direct method)

No.	Items	Code	Fr. Jan. 01st 2007 to May 31st 2007
I.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
1.	Receipts from sale or services and other revenue	01	429,483,609,149
2.	Payments for supplier	02	(418,516,670,992)
3.	Payments for employee	03	(6,847,447,392)
4.	Payments for interest	04	(6,634,722,926)
5.	Payments for corporate income tax	05	(2,723,178,869)
6.	Other receipts	06	566,628,820,988
7.	Other payments	07	(424,629,406,755)
	Net cash provided by (used in) operating activities	**20**	**136,761,003,203**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
1.	Payments for purchase of capital assets and other long-term assets	21	(12,405,254,697)
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22	-
3.	Payments for lending or purchase debt tools of other companies	23	(140,561,367,047)
4.	Withdrawal of lending or resale debt tools of other companies	24	20,096,064,000
5.	Payments for joining capital in other companies	25	-
6.	Withdrawal of capital in other companies	26	-
7.	Receipts from interest, dividend and distributed profit	27	1,174,063,512
	Net cash used in investing activities	**30**	**(131,696,494,232)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
1.	Receipts from issuing stock, other owners' equity	31	-
2.	Payments to owners' equity, repurchase issued stock	32	-
3.	Receipts from long-term and short-term borrowings	33	188,650,489
4.	Payments to principal debt	34	(8,775,264,970)
5.	Payments to financial lease debt	35	-
6.	Dividend, profit paid for owners	36	-
	Net cash (used in) provided by financing activities	**40**	**(8,586,614,481)**
	Net cash during the period	**50**	**(3,522,105,510)**
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**39,430,770,873**
	Influence of foreign exchange fluctuation	61	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	**70**	**35,908,665,363**