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

BALANCE SHEET

Fr. Jun. 01st 2007 to Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Dec. 31st 2007	May 31st 2007
A	**SHORT-TERM ASSETS**	**100**		**213,578,161,787**	**368,619,209,999**
I	**Cash & Cash equivalents**	**110**		**57,258,623,203**	**35,908,665,363**
1	Cash	111	5	57,258,623,203	35,908,665,363
2	Cash equivalents	112		-	-
II	**Short-term financial investments**	**120**		**68,683,936,793**	**195,235,502,769**
1	Short-term investments	121	6	68,683,936,793	195,235,502,769
2	Provision for devaluation of short-term investments	129		-	-
III	**Short-term receivables**	**130**		**59,589,865,053**	**94,011,249,095**
1	Trade accounts receivables	131		3,479,264,152	80,502,736,802
2	Prepayment to suppliers	132		52,906,490,904	12,237,779,868
3	Short-term intercompany receivables	133		-	-
4	Receivables from construction contracts under percentage of completion method	134		-	-
5	Other receivables	135	7	3,204,109,997	1,270,732,425
6	Provision for short-term doubtful debts	139		-	-
IV	**Inventories**	**140**		**26,705,016,122**	**41,790,450,940**
1	Inventories	141	8	26,705,016,122	41,790,450,940
2	Provision for devaluation of inventories	149		-	-
V	**Other short-term assets**	**150**		**1,340,720,616**	**1,673,341,832**
1	Short-term prepaid expenses	151		60,140,000	-
2	VAT deductible	152		563,982,642	1,058,688,463
3	Tax and accounts receivable from State budget	154	9	374,875,651	374,875,651
4	Other short-term assets	158	10	341,722,323	239,777,718
B	**LONG-TERM ASSETS**	**200**		**124,585,204,662**	**120,689,662,086**
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**		**113,120,824,911**	**106,198,499,876**
1	Tangible fixed assets	221	11	64,787,751,372	69,057,995,225
	- Historical cost	222		110,113,157,879	109,661,284,967
	- Accumulated depreciation	223		(45,325,406,507)	(40,603,289,742)
2	Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
3	Intangible fixed assets	227	12	11,710,660,264	11,718,498,916
	- Historical cost	228		11,759,640,760	11,759,640,760
	- Accumulated depreciation	229		(48,980,496)	(41,141,844)
4	Construction in progress	230	13	36,622,413,275	25,422,005,735

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**		**11,464,379,751**	**14,491,162,210**
1	Long-term prepaid expenses	261	14	11,463,679,751	14,490,462,210
2	Deferred income tax assets	262		-	-
3	Others	268		700,000	700,000
	TOTAL ASSETS	**270**		**338,163,366,449**	**489,308,872,085**

No.	CAPITAL SOURCE	Code	Note	Aug. 31st 2007	Dec. 31st 2007
A	**LIABILITIES**	**300**		**233,847,824,956**	**386,458,117,698**
I	**Short-term liabilities**	**310**		**166,300,612,553**	**361,517,472,494**
1	Short-term borrowing	311	15	60,055,282,810	1,484,502,400
2	Trade accounts payable	312		66,182,124,111	122,513,224,307
3	Advances from customers	313		115,346,612	123,410,091
4	Taxes and payable to state budget	314	16	1,519,871,685	1,697,848,763
5	Payable to employees	315		4,140,349,487	3,677,325,791
6	Payable expenses	316	17	2,881,168,144	4,234,832,172
7	Intercompany payable	317		-	-
8	Payable in accordance with contracts in progress	318		-	-
9	Other short-term payables	319	18	31,406,469,704	227,786,328,970
10	Provision for short-term liabilities	320		-	-
II	**Long-term liabilities**	**330**		**67,547,212,403**	**24,940,645,204**
1	Long-term accounts payable-Trade	331		-	-
2	Long-term intercompany payable	332		-	-
3	Other long-term payables	333		1,984,928,047	-
4	Long-term borrowing	334	19	65,402,692,666	24,884,071,894
5	Deferred income tax payable	335		-	-
6	Provision for unemployment benefit	336		159,591,690	56,573,310
7	Provision for long-term liabilities	337		-	-
B	**OWNER'S EQUITY**	**400**		**104,315,541,493**	**102,850,754,387**
I	**Capital sources and funds**	**410**	**20**	**104,130,712,832**	**99,000,000,000**
1	Paid-in capital	411		99,000,000,000	99,000,000,000
2	Capital surplus	412		-	-
3	Other capital of owner	413		-	-
4	Treasury stock	414		-	-
5	Asset revaluation differences	415		-	-
6	Foreign exchange differences	416		(211,217,832)	-
7	Investment and development funds	417		-	-
8	Financial reserve fund	418		-	-
9	Other fund belong to owner's equity	419		-	-
10	Retained after-tax profit	420		5,341,930,664	-
11	Capital for construction work	421		-	-

II	**Budget sources**	**430**	**184,828,661**	**3,850,754,387**
1	Bonus and welfare funds	431	184,828,661	3,850,754,387
2	Expenditure resources	432	-	-
3	Expenditure resources for fixed asset	433	-	-
	TOTAL RESOURCES	**440**	**338,163,366,449**	**489,308,872,085**

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

Fr. Jun. 01st 2007 to Dec. 31st 2007

Unit: VND

Items	Code	Note	Fr. Jun. 01st 2007 to Dec. 31st 2007
1. Sales	**01**	**21**	**619,562,256,001**
2. Deductions	03		-
3. Net sales and services	**10**	**21**	**619,562,256,001**
4. Cost of sales	11	22	585,241,252,765
5. Gross profit	**20**		**34,321,003,236**
6. Financial income	21	23	4,928,227,851
7. Financial expenses	22	24	4,234,468,582
- In which: Interest expense	23		-
8. Selling expenses	24		25,395,692,642
9. General & administrative expenses	25		7,056,606,578
10. Net operating profit	**30**		**2,562,463,285**
11. Other income	31		5,128,016,767
12. Other expenses	32		253,252,266
13. Other profit	**40**		**4,874,764,501**
14. Profit before tax	**50**	**25**	**7,437,227,786**
15. Current corporate income tax expenses	51	25	2,095,297,122
16. Defrred corporate income tax expenses	52		-
17. Profit after tax	**60**	**25**	**5,341,930,664**
18. EPS (VND/share)	**70**	**26**	**540**

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

Fr. Jun. 01st 2007 to Dec. 31st 2007 (Direct method)

No.	Items	Code	Fr. Jun. 01st 2007 to Dec. 31st 2007
I.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
1.	Receipts from sale or services and other revenue	01	621,440,690,565
2.	Payments for supplier	02	(623,876,924,809)
3.	Payments for employee	03	(8,802,200,427)
4.	Payments for interest	04	(116,032,313)
5.	Payments for corporate income tax	05	(1,962,213,922)
6.	Other receipts	06	603,797,184,082
7.	Other payments	07	(680,347,593,968)
	Net cash provided by (used in) operating activities	**20**	**(89,867,090,792)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
1.	Payments for purchase of capital assets and other long-term assets	21	(129,247,395)
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22	696,604,000
3.	Payments for lending or purchase debt tools of other companies	23	(40,000,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24	149,627,290,946
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	489,493,671
	Net cash used in investing activities	**30**	**110,684,141,222**
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	50,816,163,249
4.	Payments to principal debt	34	(50,283,255,839)
5.	Payments to financial lease debt	35	-
6.	Dividend, profit paid for owners	36	-
	Net cash (used in) provided by financing activities	**40**	**532,907,410**
	Net cash during the period	**50**	**21,349,957,840**
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**	**35,908,665,363**
	Influence of foreign exchange fluctuation	61	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	**70**	**57,258,623,203**