

BALANCE SHEET
As of 31 December 2007

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		1,168,124,207,679	1,740,389,075,832
I. Cash & cash equivalents	110	V.1	39,933,872,084	887,057,685,294
1. Cash	111		39,933,872,084	887,057,685,294
2. Cash & cash equivalents	112		-	-
II. Short-term financial investments	120		11,308,459,280	-
1. Short-term investments	121	V.2	11,308,459,280	-
Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		608,200,244,655	498,265,364,172
1. Trade accounts receivable	131	V.3	85,902,220,094	87,799,769,461
2. Advances to supplier	132	V.4	498,321,251,082	280,897,511,174
3. Short-term internal receivables	133		-	113,765,028,516
4. Receivable according to the progress of construction	134		-	-
5. Other receivables	135	V.5	23,976,773,479	15,803,055,021
6. Provision for short-term bad receivables	139		-	-
IV. Inventories	140		507,269,506,293	343,258,668,583
1. Inventories	141	V.6	507,269,506,293	343,258,668,583
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1,412,125,367	11,807,357,783
1. Short-term prepaid expenses	151	V.7	1,114,385,467	5,236,586,358
2. VAT deductible	152		-	5,765,945,031
Tax and accounts receivable from State budget	154		-	-
3. Other current assets	158	V.8	297,739,900	804,826,394

HA TIEN 1 CEMENT JOINT STOCK COMPANY

Address: No. 8 km , Hanoi Highway, Thu Duc District, Hichiminh City

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

Balance Sheet (cont.)

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		1,207,089,402,892	907,165,340,523
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 bad receivable	219		-	-
II. Fixed assets	220		1,022,078,936,644	730,413,059,523
1. Tangible fixed assets	221	V.9	346,463,473,667	381,952,826,462
- Historical cost	222		672,477,957,842	671,881,291,354
- Accumulated depreciation	223		(326,014,484,175)	(289,928,464,892)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	87,113,189,294	87,051,255,958
- Historical cost	228		90,861,429,040	89,952,330,920
- Accumulated depreciation	229		(3,748,239,746)	(2,901,074,962)
4. Construction in progress expenses	230	V.11	588,502,273,683	261,408,977,103
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		14,000,000,000	-
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252		-	-
3. Other long-term investments	258	V.12	14,000,000,000	-
Provision for devaluation of long-term finance				
4. investment	259		-	-
V. Other long-term assets	260		171,010,466,248	176,752,281,000
1. Long-term prepaid expenses	261	V.13	170,752,281,000	176,752,281,000
2. Deferred income tax assets	262		-	-
3. Others	268	V.14	258,185,248	-
TOTAL ASSETS	270		2,375,213,610,571	2,647,554,416,355

HA TIEN 1 CEMENT JOINT STOCK COMPANY

Address: No. 8 km , Hanoi Highway, Thu Duc District, Hichiminh City

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

Balance Sheet (cont.)

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		1,414,959,759,192	1,777,554,416,355
I. Current liabilities	310		676,874,066,474	1,440,379,834,284
1. Short-term borrowing and debts	311	V.15	263,208,681,304	289,176,142,614
2. Trade accounts payable	312	V.16	386,286,534,943	170,303,876,469
3. Advances from customers	313		768,829,815	429,195,600
4. Taxes and liabilities to State budget	314	V.17	16,596,090,737	17,918,950,031
5. Payable to employees	315		7,777,760,268	11,110,434,382
6. Payable expenses	316		-	8,276,639,712
7. Accounts payable-Affiliate	317		-	23,928,774,988
Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.18	2,236,169,407	919,235,820,488
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		738,085,692,718	337,174,582,071
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.19	738,085,692,718	337,174,582,071
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336		-	-
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		960,253,851,379	870,000,000,000
I. Capital sources and funds	410		961,440,858,314	870,000,000,000
1. Paid-in capital	411	V.20	870,000,000,000	870,000,000,000
2. Capital surplus	412		-	-
3. Other capital of owner	413		-	-
4. Treasury stock	414		-	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		(8,897,976,309)	-
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	V.20	100,338,834,623	-
11. Capital for construction work	421		-	-
II. Budget sources	430		(1,187,006,935)	-
1. Bonus and welfare funds	431	V.21	(1,187,006,935)	-
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES	440		2,375,213,610,571	2,647,554,416,355
			-	(0)

OFF BALANCE SHEET ITEMS

Items	Code	EXP	Ending Balance	Beginning Balance
1. Leasehold assets			-	-
2. Materials and goods kept or processed for others			-	-
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies				
- USD			6,339.25	5,659.82
- EUR			59.40	19.67
6. Estimates for non-business and project expenditure			-	-

Hochiminh City, 03 February 2008

Vy Thùy Vân
Preparer

Phạm Đình Nhật Cường
Chief Accountant

Ngô Minh Lăng
Director

HA TIEN 1 CEMENT JOINT STOCK COMPANY

Address: No. 8 km , Hanoi Highway, Thu Duc District, Hichiminh City

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

INCOME STATEMENT**From 18 January 2007 to 31 December 2007**

Unit: VND

Items	Code	EXP	From 18 /01/07 to 31/12/07	Previous year
1. Revenue of sales and services	01	VI.1	2,195,322,093,125	-
2. Deductions	02	VI.1	2,394,205,887	-
3. Net sales and services	10	VI.1	2,192,927,887,238	-
4. Cost of goods sold	11	VI.2	1,949,852,740,392	-
5. Gross profit	20		243,075,146,846	-
6. Financial Income	21	VI.3	7,314,522,589	-
7. Financial Expenses	22	VI.4	23,559,920,719	-
- Include: Interest expense	23		18,107,325,708	-
8. Selling Expenses	24	VI.5	77,827,416,501	-
9. General and Administrative Expenses	25	VI.6	49,213,733,314	-
10. Net operating profit	30		99,788,598,901	-
11. Other Income	31	VI.7	2,198,123,542	-
12. Other Expenses	32	VI.8	1,647,887,820	-
13. Other profit	40		550,235,722	-
14. Profit before tax	50		100,338,834,623	-
15. Current corporate income tax expenses	51	V.17	-	-
16. Deferred corporate income tax expenses	52		-	-
17. Profit after tax	60		<u>100,338,834,623</u>	<u>-</u>
18. Earning per share	70	VI.9	<u>1,153</u>	<u>-</u>

Hochiminh City, 03 February 2008

Vy Thùy Vân
Preparer

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Chief Accountant

Ngô Minh Lăng
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HA TIEN 1 CEMENT JOINT STOCK COMPANY

Address: No. 8 km , Hanoi Highway, Thu Duc District, Hichiminh City

FINANCIAL STATEMENT

For the fiscal year ended 31 December 2007

CASH FLOW STATEMENT**(Indirect method)****From 18 January 2007 to 31 December 2007**

Unit: VND

ITEMS	Code	EXP	From 18/1/2007 to 31/12/2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01		100,338,834,623
2. <u>Adjustment in accounts:</u>			
- Fixed assets depreciation	02		38,186,663,943
- Provisions	03		-
- Unrealized foreign exchange difference loss/gain	04		57,229,836
- Loss/gain from investment	05		(3,238,984,941)
- Interest expenses	06		18,107,325,708
3. Operating profit before the changes of current capital	08		153,451,069,169
- Changes in accounts receivable	09		(103,920,034,206)
- Changes in inventories	10		(164,010,837,710)
- Changes in trade payables	11		(737,612,032,127)
- Changes in prepaid expenses	12		10,122,200,891
- Paid interest	13		(18,107,325,708)
- Paid corporate income tax	14		-
- Other receivables	15		498,240,933
- Other payables	16		(2,059,760,984)
- Exchange difference in investing period	17		(8,897,976,309)
<u>Net cash provided by (used in) operating activities</u>	20		<u>(870,536,456,051)</u>
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21		(330,015,918,822)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		30,952,381
3. Cash paid for lending or purchase debt tools of other companies	23		(11,308,459,280)
4. Withdrawal of lending or resale debt tools of other companies	24		-
5. Cash paid for joining capital in other companies	25		(14,000,000,000)
6. Withdrawal of capital in other companies	26		-
7. Cash received from interest, dividend and distributed profit	27		3,371,410,318
<u>Net cash used in investing activities</u>	30		<u>(351,922,015,403)</u>

ITEMS	Code	EXP	From 18/1/2007 to 31/12/2007
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		782,590,521,881
4. Cash paid to principal debt	34		(407,272,359,428)
5. Cash paid to financial lease debt	35		-
6. Dividend, profit paid for owners	36		-
Net cash (used in) provided by financing activities	40		375,318,162,453
Net cash during the year	50		(847,140,309,001)
Cash and cash equivalents at beginning of year	60	V.1	887,057,685,294
Influence of foreign exchange fluctuation	61		16,495,791
Cash and cash equivalents at end of year	70	V.1	39,933,872,084

Hochiminh City, 03 February 2008

Vy Thùy Vân
Preparer

Phạm Đình Nhật Cường
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