

BALANCE SHEET
As of 31st March 2008

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
1	2	3	4	5
A – CURRENT ASSETS (100)=110+120+130+140+150	100		267,166,541,718	213,578,161,787
I. Cash and cash equivalents	110		50,598,077,078	57,258,623,203
1. Cash	111	V.01	50,598,077,078	57,258,623,203
2. Cash equivalents	112		0	
II. Short-term financial investments	120	V.02	43,157,876,250	68,683,936,793
1. Short-term investments	121		43,157,876,250	68,683,936,793
2. Provision for devaluation of short-term security investments (*)	129		0	
III. Receivables	130		136,897,915,859	59,589,865,053
1. Trade accounts receivable	131		79,560,332,120	3,479,264,152
2. Advances to supplier	132		53,407,363,514	52,906,490,904
3. Internal receivables	133		0	0
4. Receivable in accordance with contracts in progress	134		0	0
5. Other receivables	135	V.03	3,930,220,225	3,204,109,997
6. Provision for bad receivables (*)	139		0	0
IV. Inventories	140		35,199,847,235	26,705,016,122
1. Inventories	141	V.04	35,199,847,235	26,705,016,122
2. Provision for devaluation of inventories (*)	149		0	0
V. Other current assets	150		1,312,825,296	1,340,720,616
1. Short-term prepaid expenses	151		132,641,741	60,140,000
2. VAT deductible	152		488,584,073	563,982,642
3. Tax and accounts receivable from State budget	154	V.05	374,875,651	374,875,651
4. Other current assets	158		316,723,831	341,722,323
B - LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		128,035,383,833	124,585,204,662
I- Long-term receivables	210		0	0
1. Long-term receivables from customers	211		0	0
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213	V.06	0	0
4. Other long-term receivables	218	V.07	0	0
5. Provision for long-term bad receivable (*)	219		0	0
II. Fixed assets	220		117,747,601,564	113,120,824,911
1. Tangible fixed assets	221	V.08	62,891,485,855	64,787,751,372
- Historical cost	222		110,113,157,879	110,113,157,879
- Accumulated depreciation (*)	223		(47,221,672,024)	(45,325,406,507)
2. Finance leases fixed assets	224	V.09	0	0
- Historical cost	225		0	0

- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.10	11,705,950,600	11,710,660,264
- Historical cost	228		11,759,640,760	11,759,640,760
- Accumulated depreciation (*)	229		(53,690,160)	(48,980,496)
4. Construction in progress expenses	230	V.11	43,150,165,109	36,622,413,275
III. Property investments	240	V.12	0	0
- Historical cost	241		0	
- Accumulated depreciation (*)	242		0	
IV. Long-term financial investment	250		0	0
1. Investment in subsidiary company	251		0	
2. Investment in joint venture	252		0	
3. Other long-term investments	258	V.13	0	
4. Provision for devaluation of long-term security investment (*)	259		0	
V. Other long-term assets	260		10,287,782,269	11,464,379,751
1. Long-term prepaid expenses	261	V.14	10,287,082,269	11,463,679,751
2. Deferred income tax assets	262	V.21	0	0
3. Others	268		700,000	700,000
TOTAL ASSETS (270 = 100 + 200)	270		395,201,925,551	338,163,366,449

**VIET NAM CEMENT JOINT STOCK COMPANY
DANANG CONSTRUCTION BUILDING MATERIALS
AND CEMENT JOINT STOCK COMPANY**

Form No. B01A-DN

**BALANCE SHEET
As of 31st March 2008 - Cont.**

Unit: VND

1	2	3	4	5
CAPITAL SOURCE				
a - LIABILITIES (300 = 310 + 320)	300		286,507,193,889	233,847,824,956
I. Current liabilities	310		166,871,272,709	166,300,612,553
1. Short-term borrowing and debts	311	V.15	52,015,963,330	60,055,282,810
2. Trade accounts payable	312		71,783,415,995	66,182,124,111
3. Advances from customers	313		615,959,529	115,346,612
4. Taxes and liabilities to State budget	314	V.16	1,844,698,329	1,519,871,685
5. Payable to employees	315		5,939,255,871	4,140,349,487
6. Payable expenses	316	V.17	4,246,837,458	2,881,168,144
7. Accounts payable-Affiliate	317		(13,222,482)	0
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	V.18	30,438,364,679	31,406,469,704
II. Long-term liabilities	330		119,635,921,180	67,547,212,403
1. Long-term accounts payable-Trade	331		0	0
2. Long-term accounts payable-Affiliate	332	V.19	0	0
3. Other long-term payables	333		60,534,000,000	1,984,928,047
4. Long-term borrowing and debts	334	V.20	58,935,655,798	65,402,692,666
5. Deferred income tax	335	V.21	0	0
6. Provision for unemployment benefit	336		166,265,382	159,591,690
7. Provision for long-term liabilities	337		0	0

B - OWNER'S EQUITY (400 = 410 + 420)	400		108,694,731,662	104,315,541,493
I. Capital sources and funds	410	V.22	108,420,000,484	104,130,712,832
1. Paid-in capital	411		99,000,000,000	99,000,000,000
2. Capital surplus	412		0	0
3. Other capital of owner	413			
4. Treasury stock	414		0	0
5. Assets revaluation difference	415		0	0
6. Foreign exchange difference	416		(211,217,832)	-211,217,832
6. Investment and development funds	417		0	
7. Financial reserve fund	418		0	
8. Other fund belong to owner's equity	418		0	0
9. Other fund belong to owner's equity	419		0	0
10. Retained after-tax profit	420		9,481,570,316	5,341,930,664
11. Capital for construction work	421		149,648,000	0
II. Budget sources	430		274,731,178	184,828,661
1. Bonus and welfare funds	431		274,731,178	184,828,661
2. Budgets	432	V.23	0	
3. Budget for fixed asset	433		0	
TOTAL RESOURCES (430 = 300 + 400)	440		395,201,925,551	338,163,366,449

OFF BALANCE SHEET ITEMS

ITEMS	EXP	Ending Balance	Beginning Balance
1. Leasehold assets	24		
2. Materials and goods kept or processed for		61,765,038	61,765,038
3. Goods deposited by others			
4. Bad debts already treated		1,845,086,049	1,845,086,049
5. Foreign currencies			
6. Estimates for non-business and project expenditure			

Da Nang, date month 2008

PREPARER

CHIEF ACCOUTANT

DIRECTOR

INCOME STATEMENT

Quarter I / 2008

Unit: VND

ITEMS	Code	EXP	Quarter I		Accumulation	
			Current year	Previous year	Current year	Previous year
1	2	3		5	6	7
1. Revenue of sales and services	01	V1.25	217,975,212,395	227,137,347,379	217,975,212,395	227,137,347,379
2. Deductions (03=04+05+06+07)	02		1,614,200,500		1,614,200,500	
3. Net sales and services (10=01-02)	10		216,361,011,895	227,137,347,379	216,361,011,895	227,137,347,379
4. Cost of goods sold	11	V1.27	203,156,962,071	215,298,903,995	203,156,962,071	215,298,903,995
5. Gross profit (20=10-11)	20		13,204,049,824	11,838,443,384	13,204,049,824	11,838,443,384
6. Financial Income	21	V1.26	1,123,282,696	142,317,002	1,123,282,696	142,317,002
7. Financial Expenses	22	V1.28	2,391,495,471	1,666,090,438	2,391,495,471	1,666,090,438
- Include: Interest expense	23		0			
8. Selling Expenses	24		8,355,383,248	7,959,313,018	8,355,383,248	7,959,313,018
9. General and Administrative Expenses	25		2,284,782,205	2,695,648,375	2,284,782,205	2,695,648,375
10. Net operating profit [30=20+(21-22)-(24+25)]	30		1,295,671,596	-340,291,445	1,295,671,596	-340,291,445
11. Other Income	31		2,864,737,037	364,345,463	2,864,737,037	364,345,463
12. Other Expenses	32		20,768,981	2,886,500	20,768,981	2,886,500
13. Other profit (50=31-32)	40		2,843,968,056	361,458,963	2,843,968,056	361,458,963
14. Profit before tax (50=30+40)	50		4,139,639,652	21,167,518	4,139,639,652	21,167,518
15. Current corporate income tax expenses	51	V1.30	0			
16. Deferred corporate income tax expenses	52	V1.30	0			
17. Profit after tax (60=50-51-52)	60		4,139,639,652	21,167,518	4,139,639,652	21,167,518
18. Earning per share	70		0			

date April 2008

PREPARER

DIRECTOR

CASH FLOW STATEMENT

(Direct method)

Quarter I / 2008

Unit: VND

ITEMS	Code	EXP	Accumulation	
			Quarter I / Current year	Quarter IV /2007
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		200,580,086,460	240,842,237,042
2. Cash paid for supplier	02		(194,047,274,051)	(222,184,576,837)
3. Cash paid for employee	03		(5,529,610,633)	(4,272,133,141)
4. Cash paid for interest	04		(533,959,471)	(730,526,096)
5. Cash paid for corporate income tax	05		(792,808,208)	(41,473,922)
6. Other receivables	06		13,256,875,426	8,737,025,902
7. Other payables	07		(11,562,861,916)	(63,342,735,136)
Net cash provided by (used in) operating activities	20		1,370,447,607	(40,992,182,188)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(47,491,532)	(40,072,023)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		149,648,000	696,604,000
3. Cash paid for lending or purchase debt tools of other	23		-	(40,000,000,000)
4. Withdrawal of lending or resale debt tools of	24		26,155,408,844	47,333,046,303
5. Cash paid for joining capital in other companies	25		-	-
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed	27		211,447,704	203,183,748
Net cash used in investing activities	30		26,469,013,016	8,192,762,028
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 borrowing	33		2,200,000	50,002,200,000
4. Cash paid to principal debt	34		(34,502,206,748)	-
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	40		(34,500,006,748)	50,002,200,000
Net cash during the period (20+30+40)	50		(6,660,546,125)	17,202,779,840
Cash and cash equivalents at beginning of year	60		57,258,623,203	40,055,843,363
Influence of foreign exchange fluctuation	61		-	-
Cash and cash equivalents at end of year (50+60+61)	70	29	50,598,077,078	57,258,623,203

Da Nang, 26th of May 2008

Preparer

Chief Accountant

General Director

Nguyễn Thị Thu Hằng