

HA NAM MINERAL JOINT STOCK COMPANY

Address: Linh Trung Ward, Phu Ly Commune, Ha Nam Province

Tel: 0351.851.035 Fax: 0351.855.296

BALANCE SHEET
As of 31st December 2008

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
SHORT-TERM ASSETS	100		54,738,371,805	17,998,403,422
Cash & Cash equivalents	110		2,168,657,473	2,010,826,126
Cash	111	V.1	2,168,657,473	2,010,826,126
Cash equivalents	112		0	0
Short-term financial investments	120	V.2	0	0
Short-term investments	121		0	0
Provision for devaluation of short-term investments	129		0	0
Short-term receivables	130		34,973,477,760	9,206,065,800
Trade accounts receivables	131		16,466,182,173	8,560,581,737
Prepayment to suppliers	132		18,500,689,252	291,355,000
Short-term intercompany receivables	133		0	0
Receivables on percentage of construction contract completion	134		0	0
Other receivables	135	V.3	6,606,335	354,129,063
Provision for short-term doubtful debts	139		0	0
Inventories	140		8,868,261,935	6,743,245,097
Inventories	141	V.4	8,868,261,935	6,743,245,097
Provision for devaluation of inventories	149		0	0
Other short-term assets	150		8,727,974,637	38,266,399
Short-term prepaid expenses	151		0	0
VAT deductible	152		0	38,266,399
Tax and accounts receivable from State budget	153	V.5	0	0
Other short-term assets	158		8,727,974,637	
LONG-TERM ASSETS	200		123,411,751,739	103,441,725,696
Long-term receivables	210		0	0
Long-term receivables from customers	211		0	0
Capital receivable from subsidiaries	212		0	0

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Long-term inter-company receivables	213	V.6	0	0
Other long-term receivables	218	V.7	0	0
Provision for long-term doubtful debts	219		0	0
Fixed assets	220		103,758,330,918	85,270,267,516
Tangible fixed assets	221	V.8	80,321,731,205	84,785,875,106
- Historical cost	222		91,543,047,934	91,574,940,474
- Accumulated depreciation	223		(11,221,316,728)	(6,789,065,368)
Finance leases fixed assets	224	V.9	0	0
- Historical cost	225		0	0
- Accumulated depreciation	226		0	0
Intangible fixed assets	227	V.10	43,200,000	0
- Historical cost	228		48,000,000	0
- Accumulated depreciation	229		(4,800,000)	0
Construction in progress	230	V11	23,436,599,713	484,392,410
Property Investment	240	V12	0	0
- Historical cost	241		0	0
- Accumulated depreciation	242		0	0
Long-term financial investments	250		17,270,000,000	17,270,000,000
Investment in subsidiaries	251		0	0
Investment in associate or joint-venture companies	252		17,270,000,000	17,270,000,000
Other long-term investments	258	V13	0	0
Provision for devaluation of long-term financial investments	259		0	0
Other long-term assets	260		2,340,220,821	901,458,180
\ Long-term prepaid expenses	261	V.14	2,340,220,821	901,458,180
Deferred income tax assets	262	V21	0	0
\ Others	268		0	0
TOTAL ASSETS	270		178,150,123,544	121,440,129,118

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
LIABILITIES	300		48,572,036,331	4,030,666,911
‡ Short-term liabilities	310		28,572,036,331	4,030,666,911
Short-term borrowing	311	V.15	22,292,155,671	1,797,500,000
Trade accounts payable	312		3,298,641,648	1,932,751,608

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Advances from customers	313		1,279,945,232	0
Taxes and payable to state budget	314	V.16	1,251,353,241	99,559,803
Payable to employees	315		449,940,539	200,855,500
Payable expenses	316	V.17	0	0
Intercompany payable	317		0	0
Payable in accordance with contracts in progress	318		0	0
Other short-term payables	319	V.18	0	0
Provision for short-term liabilities	320		0	0
Long-term liabilities	330		20,000,000,000	0
Long-term accounts payable-Trade	331		0	0
Long-term intercompany payable	332	V.19	0	0
Other long-term payables	333		0	0
Long-term borrowing	334	V.20	20,000,000,000	0
Deferred income tax payable	335	V.21	0	0
Provision for unemployment benefit	336		0	0
Provision for long-term liabilities	337		0	0
OWNER'S EQUITY	400		129,578,087,213	117,409,462,207
Capital sources and funds	410		129,536,612,949	117,367,987,943
Paid-in capital	411	V.22	116,900,000,000	116,900,000,000
Capital surplus	412		0	0
Other capital of owner	413		0	0
Treasury stock	414		0	0
Asset revaluation differences	415			0
Foreign exchange differences	416		0	0
Investment and development funds	417		0	0
Financial reserve fund	418		0	0
Other fund belong to owner's equity	419		0	0
Retained after-tax profit	420		12,636,612,949	467,987,943
Capital for construction work	421			
Budget sources	430		41,474,264	41,474,264
Bonus and welfare funds	431		41,474,264	41,474,264
Budgets	432	V.23	0	0
Budget for fixed asset	433		0	0
TOTAL RESOURCES	440		178,150,123,544	121,440,129,118

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OFF BALANCE SHEET ITEMS

ITEMS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
Operating lease assets		24		
Goods held under trust or for processing			0	0
Goods received on consignment for sale			0	0
Bad debts written off			0	0
Foreign currencies			0	0
Subsidies of state budget			0	0

*Ha Nam 31st December 2008***PREPARER****CHIEF ACCOUNTANT****GENERAL MANAGER****Lâm Thu Trang****Đặng Thị Thu Phương****Nguyễn Xuân Mai**

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INCOME STATEMENT**Quarter 4/2008**

Unit: VND

Items	Code	Note	Quarter 4/2008	Quarter 4/2007	Accumulation to 31/12 /2008	Accumulation to 31/12/2007
	Mã □ số					
Sales	01	VI.25	14,586,012,886	3,988,522,845	45,947,555,761	7,593,252,141
Deductions	02	VI.26				
Net sales and services	10	VI.27	14,586,012,886	3,988,522,845	45,947,555,761	7,593,252,141
Cost of goods sold	11	VI.28	6,621,980,066	3,452,627,386	20,031,545,748	7,063,801,186
Gross profit	20		7,964,032,820	535,895,459	25,916,010,013	529,450,955
Financial income	21	VI.29	2,473,226	2,454,798	9,515,843	4,702,107
Financial expenses	22	VI.30	1,258,578,608	38,160,050	1,920,264,920	38,160,050
- Include: Interest expenses	23		1,258,578,608	38,160,050	1,920,264,920	38,160,050
Selling expenses	24		1,525,348,286	307,792,429	7,770,465,131	307,792,429
General & administrative expenses	25		899,857,343	82,270,836	2,607,239,505	88,095,036
Net operating profit	30		4,282,721,809	110,126,942	13,627,556,300	100,105,547
Other income	31		1,859,185,750	3,294,924,000	9,184,991,539	3,294,924,000
Other expenses	32		4,288,637,289	3,037,524,819	8,897,066,261	3,037,524,819
Other profit	40		-2,429,451,539	257,399,181	287,925,278	257,399,181
Profit before tax	50		1,853,270,270	367,526,123	13,915,481,578	357,504,728
Current corporate income tax expenses	51	VI.31	231,658,783	45,940,765	1,746,856,572	44,688,091
Deferred corporate income tax expenses	52					
Profit after tax	60		1,621,611,487	321,585,358	12,168,625,006	312,816,637
EPS (VND/share)					1041	208

PREPARER

CHIEF ACCOUNTANT

GENERAL MANAGER

Nguyễn Xuân Mai

Lâm Thu Trang

Đặng Thị Thu Phương

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CASH FLOWS STATEMENT*(Direct method)**Quarter 4/2008*

Items	Code	Note	Accumulation from 01/01 to 31/12/2008	Accumulation from 01/01 to 31/12/2007
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from sale or services and other revenue	1		46,731,545,508	20,234,507,740
Cash paid for supplier	2		(57,135,247,748)	(23,754,532,427)
Cash paid for employee	3		(4,534,645,203)	(204,968,822)
Cash paid for interest	4		(1,920,264,920)	(38,160,050)
Cash paid for corporate income tax	5		619,789,032	
Other receivables	6		128,028,000	20,510,946,227
Other payables	7		(4,815,539,543)	-4,425,969,890
Net cash provided by (used in) operating activities	20		(20,926,334,874)	12,321,822,778
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash paid for purchase of capital assets and other long-term assets	21		(22,195,226,293)	(1,632,329,596)
Cash received from liquidation or disposal of capital assets and other long-term assets	22		2,775,221,000	
Cash paid for lending or purchase debt tools of other companies	23		0	
Withdrawal of lending or resale debt tools of other companies	24		0	
Cash paid for joining capital in other companies	25		0	(17,270,000,000)
Withdrawal of capital in other companies	26		0	384,000,000
Cash received from interest, dividend and distributed profit	27		9,515,843	4,702,107
Net cash used in investing activities	30		(19,410,489,450)	(18,513,627,489)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash received from issuing stock, other owners' equity	31		0	20,176,300,000
Cash paid to owners equity, repurchase issued stock	32		0	
Cash received from long-term and short-term borrowings	33		52,296,734,291	
Cash paid to principal debt	34		(11,802,078,620)	(12,000,839,320)
Cash paid to financial lease debt	35			

Dividend, profit paid for owners	36		
<i>Net cash (used in) provided by financing activities</i>	40	40,494,655,671	8,175,460,680
Net cash during the period	50	157,831,347	1,983,655,969
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	2,010,826,126	27,170,157
Influence of foreign exchange fluctuation	61		
CASH AND CASH EQUIVALENTS AT END OF YEAR	70 VII.34	2,168,657,473	2,010,826,126

Ha Nam 31st December 2008

**PREPARER
ACCOUNTANT**

CHIEF

GENERAL MANAGER