

BALANCE SHEET (consolidated)

As at Dec. 31st, 2009

Unit: VND

| Items | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|------------------------|-----------------------|
| ASSETS | | | | |
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 93.468.825.171 | 89.519.359.160 |
| I. Cash and cash equivalents | 110 | | 19.634.745.006 | 20.061.870.307 |
| 1. Cash | 111 | V.01 | 19.634.745.006 | 20.061.870.307 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | V.02 | 24.000.000.000 | - |
| 1. Short-term investments | 121 | | 24.000.000.000 | - |
| 2. Provision for devaluation of short-term security investments | 129 | | - | - |
| III. Receivables | 130 | | 24.951.625.129 | 40.013.048.470 |
| 1. Trade accounts receivables | 131 | | 21.685.784.773 | 13.291.223.530 |
| 2. Advances to suppliers | 132 | | 5.184.328.020 | 24.797.849.162 |
| 3. Short-term internal receivables | 133 | | - | - |
| 4. Receivable in accordance with contracts in progress | 134 | | - | - |
| 5. Other receivables | 135 | V.03 | 1.481.549.950 | 5.508.013.392 |
| 6. Provision for short-term bad receivables | 139 | | (3.400.037.614) | (3.584.037.614) |
| IV. Inventories | 140 | | 21.974.113.526 | 24.404.041.699 |
| 1. Inventories | 141 | V.04 | 21.974.113.526 | 24.404.041.699 |
| 2. Provision for devaluation of inventories | 149 | | - | - |
| V. Other short-term assets | 150 | | 2.908.341.510 | 5.040.398.684 |
| 1. Short-term prepaid expenses | 151 | | 1.100.659.006 | 644.847.894 |
| 2. VAT deductible | 152 | | - | 557.748.108 |
| 3. Tax and accounts receivable from State budget | 154 | V.05 | 39.837.689 | 914.085.551 |
| 4. Other short-term assets | 158 | | 1.767.844.815 | 2.923.717.131 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 104.105.333.453 | 78.290.958.856 |
| 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 | V.06 | - | - |
| 4. Other long-term receivables | 218 | V.07 | - | - |
| 5. Provision for long-term bad receivable (*) | 219 | | - | - |
| II. Fixed assets | 220 | | 97.223.082.858 | 74.387.052.928 |
| 1. Tangible fixed assets | 221 | V.08 | 89.066.290.325 | 51.988.472.783 |
| - Historical cost | 222 | | 153.933.099.783 | 104.593.494.985 |
| - Accumulated depreciation | 223 | | (64.866.809.458) | (52.605.022.202) |
| 2. Finance leases fixed assets | 224 | V.09 | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.10 | 1.637.865.040 | 1.900.370.683 |
| - Historical cost | 228 | | 4.031.900.373 | 3.990.030.423 |

BALANCE SHEET (consolidated)

As at Dec. 31st, 2009

Unit: VND

| Items | Code | Note | Ending Balance | Beginning Balance |
|--|------------|------|------------------------|------------------------|
| - Accumulated depreciation | 229 | | (2.394.035.333) | (2.089.659.740) |
| 4. Construction in progress expenses | 230 | V.11 | 6.518.927.493 | 20.498.209.462 |
| III. Property investment | 240 | V.12 | - | - |
| - Historical cost | 241 | | - | - |
| - Accumulated depreciation (*) | 242 | | - | - |
| IV. Long-term financial investments | 250 | | 1.321.038.434 | 1.098.090.588 |
| 1. Investment in subsidiaries | 251 | | - | - |
| 2. Investment in joint-venture | 252 | | 1.321.038.434 | 1.098.090.588 |
| 3. Other long-term investments | 258 | V.13 | - | - |
| 4. Provision for devaluation of long-term finance investment | 259 | | - | - |
| V. Goodwill | 260 | | - | - |
| VI. Other long-term assets | 270 | | 5.561.212.161 | 2.805.815.340 |
| 1. Long-term prepaid expenses | 271 | V.14 | 5.238.427.547 | 2.592.255.252 |
| 2. Deferred income tax assets | 272 | V.21 | - | - |
| 3. Others | 278 | | 322.784.614 | 213.560.088 |
| | | | | |
| TOTAL ASSETS (270=100+200) | 280 | | 197.574.158.624 | 167.810.318.016 |

| CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|-----------------------|-----------------------|
| A. LIABILITIES (300= 310+330) | 300 | | 67.999.430.397 | 93.392.274.841 |
| I. Short-term liabilities | 310 | | 44.052.554.141 | 49.305.396.213 |
| 1. Short-term borrowing and debts | 311 | V.15 | 16.871.929.630 | 15.794.767.928 |
| 2. Trade accounts payable | 312 | | 11.646.027.364 | 12.441.075.825 |
| 3. Advances from customers | 313 | | 2.924.508.789 | 5.294.925.407 |
| 4. Taxes and liabilities to State budget | 314 | V.16 | 2.477.998.803 | 398.816.164 |
| 5. Payable to employees | 315 | | 7.919.053.271 | 7.013.498.154 |
| 6. Payable expenses | 316 | V.17 | 436.597.919 | 111.406.000 |
| 7. Accounts payables-Affiliate | 317 | | - | - |
| 8. Payable in accordance with contracts in progress | 318 | | - | - |
| 9. Other short-term payables | 319 | V.18 | 1.776.438.365 | 8.250.906.735 |
| 10. Provision for short-term liabilities | 320 | | - | - |
| II. Long-term liabilities | 320 | | 23.946.876.256 | 44.086.878.628 |
| 1. Long-term accounts payables-Trade | 321 | | - | - |
| 2. Long-term accounts payables-Affiliate | 322 | V.19 | - | - |
| 3. Other long-term payables | 323 | | - | - |
| 4. Long-term borrowing and debts | 324 | V.20 | 23.853.417.945 | 43.717.918.783 |
| 5. Deferred income tax | 325 | V.21 | - | - |
| 6. Provision for unemployment allowance | 326 | | 93.458.311 | 368.959.845 |

BALANCE SHEET (consolidated)

As at Dec. 31st, 2009

Unit: VND

| Items | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|------------------------|------------------------|
| 7. Provision for long-term liabilities | 327 | | - | - |
| B. OWNER'S EQUITY (400= 410+430) | 400 | | 120.383.959.945 | 67.335.590.762 |
| I. Capital sources and funds | 410 | V.22 | 118.999.779.932 | 66.336.660.634 |
| 1. Paid-in capital | 411 | | 85.000.000.000 | 41.355.600.000 |
| 2. Capital surplus | 412 | | 21.378.566.720 | 13.910.464.220 |
| 3. Other capital of owner | 413 | | - | - |
| 4. Treasury stock | 414 | | (2.425.234.557) | (2.425.234.557) |
| 5. Assets revaluation difference | 415 | | - | - |
| 6. Foreign exchange difference | 416 | | - | - |
| 7. Investment and development fund | 417 | | 7.557.182.511 | 6.386.034.132 |
| 8. Financial reserve fund | 418 | | 1.189.480.731 | 827.870.245 |
| 9. Other fund belong to owner's equity | 419 | | - | - |
| 10. Retained profit | 420 | | 6.299.784.527 | 6.281.926.594 |
| 11. Capital for construction work | 421 | | - | - |
| II. Budget sources | 430 | | 1.384.180.013 | 998.930.128 |
| 1. Bonus and welfare fund | 431 | | 1.384.180.013 | 998.930.128 |
| 2. Budgets | 432 | V.23 | - | - |
| 3. Budget for fixed asset | 433 | | - | - |
| C. MINORITY INTEREST | 500 | | 9.190.768.281 | 7.082.452.413 |
| TOTAL RESOURCES (430= 300+400) | 510 | | 197.574.158.624 | 167.810.318.016 |

INCOME STATEMENT (consolidated)

Quarter 4/ 2009

Unit: VND

| Items | Code | Note | Quarter 4 | | Accumulation | |
|---|-----------|-------|-----------------------|------------------------|------------------------|------------------------|
| | | | Current year | Previous year | Current year | Previous year |
| | | | | | | |
| 1. Sales | 01 | VI.19 | 46.727.129.066 | 27.796.042.400 | 151.101.117.829 | 131.370.123.608 |
| 2. Deductions | 02 | VI.20 | - | - | - | - |
| 3. Net sales and services (10 = 01-02) | 10 | VI.21 | 46.727.129.066 | 27.796.042.400 | 151.101.117.829 | 131.370.123.608 |
| 4. Cost of goods sold | 11 | VI.22 | 31.822.797.794 | 18.496.961.348 | 106.343.931.064 | 83.016.133.324 |
| 5. Gross profit (20 = 10-11) | 20 | | 14.904.331.272 | 9.299.081.052 | 44.757.186.765 | 48.353.990.284 |
| 6. Financial income | 21 | VI.23 | 875.687.085 | 228.577.177 | 1.360.718.509 | 580.427.342 |
| 7. Financial expenses | 22 | VI.24 | 1.170.254.081 | 1.392.886.390 | 4.980.356.891 | 5.361.878.674 |
| - Include: Interest expenses | 23 | | 981.176.339 | 1.392.886.390 | 4.551.936.643 | 4.611.388.277 |
| 8. Selling expenses | 24 | | 4.940.807.876 | 2.808.635.452 | 13.220.131.283 | 9.618.255.222 |
| 9. General & administrative expenses | 25 | | 4.697.540.644 | 6.573.378.213 | 15.580.861.992 | 20.067.494.873 |
| 10. Net operating profit {30 = 20 + (21 - 22) - (24 + 25)} | 30 | | 4.971.415.756 | (1.247.241.826) | 12.336.555.108 | 13.886.788.857 |
| 11. Other income | 31 | | 59.594.627 | 29.657.031 | 392.669.638 | 290.193.567 |
| 12. Other expenses | 32 | | 54.324.260 | 169.320.436 | 577.359.066 | 597.630.480 |
| 13. Other profit (40 = 31 - 32) | 40 | | 5.270.367 | (139.663.405) | (184.689.428) | (307.436.913) |
| 14. Loss/profit in associate or joint-venture companies | 50 | | 147.000.000 | 78.225.000 | 254.447.846 | 136.959.358 |
| 15. Profit before tax (60 = 30 + 40 + 50) | 60 | | 5.123.686.123 | (1.308.680.231) | 12.406.313.526 | 13.716.311.301 |
| 16. Current corporate income tax expenses | 61 | VI.25 | 1.004.353.523 | (712.152.640) | 1.900.284.538 | 1.131.738.529 |
| 17. Deferred corporate income tax expenses | 62 | VI.26 | - | - | - | - |
| 18. Profit after tax (70 = 60 - 61 - 62) | 70 | VI.28 | 4.119.332.600 | (596.527.591) | 10.506.028.988 | 12.584.572.772 |
| 18.1 Minority interest | | | 271.761.260 | 485.613.884 | 1.744.369.043 | 3.600.799.966 |
| 18.2 Profit after tax of the parent company's shareholders | | | 3.847.571.340 | (1.082.141.475) | 8.761.659.945 | 8.983.772.806 |
| 19. EPS (VND/share) | | | 493 | (150) | 1.258 | 3.109 |

CASH FLOWS STATEMENT (consolidated)

Quarter 4/ 2009 (Indirect method)

Unit: VND

| Items | Code | Note | Accumulation | |
|--|-----------|------|-------------------------|-------------------------|
| | | | Current year | Previous year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| <i>1. Profit before tax</i> | 01 | | <i>12.406.313.526</i> | <i>13.716.311.301</i> |
| <i>2. Adjustment in accounts</i> | | | <i>16.933.759.211</i> | <i>17.338.713.404</i> |
| Fixed assets depreciation | 02 | | 12.566.162.849 | 8.613.142.452 |
| Provisions | 03 | | 130.286.225 | 4.542.470.722 |
| Unrealized foreign exchange difference loss/gain | 04 | | 67.741.588 | 30.842.384 |
| Loss/gain from investment | 05 | | (382.368.094) | (459.130.431) |
| Interest expenses | 06 | | 4.551.936.643 | 4.611.388.277 |
| <i>3. Operating profit before the changes of current capital</i> | 08 | | <i>29.340.072.737</i> | <i>31.055.024.706</i> |
| Changes in accounts receivable | 09 | | (35.403.164.510) | (14.249.594.736) |
| Changes in inventories | 10 | | 2.429.523.175 | (13.473.370.957) |
| Changes in trade payables (exclude interest payable, income tax payable) | 11 | | 39.743.529.239 | 14.022.255.024 |
| Changes in prepaid expenses | 12 | | (3.101.983.407) | (1.284.658.590) |
| Paid interest | 13 | | (4.551.936.643) | (4.611.388.277) |
| Paid corporate income tax | 14 | | (1.037.942.290) | (1.931.762.429) |
| Other receivables | 15 | | 3.079.625.197 | 830.000.578 |
| Other payables | 16 | | (3.112.527.250) | (1.489.468.600) |
| Net cash provided by (used in) operating activities | 20 | | 27.385.196.248 | 8.867.036.719 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | | (35.335.596.045) | (50.911.588.830) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | | - | - |
| 3. Cash paid for lending or purchase debt tools of other companies | 23 | | (26.000.000.000) | - |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | | 2.000.000.000 | 31.000.000.000 |
| 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 profit | 27 | | 525.355.340 | 1.524.882.029 |
| Net cash used in investing activities | 30 | | (58.810.240.705) | (18.386.706.801) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| 1. Cash received from issuing stock, other owners' equity | 31 | | 51.660.995.292 | - |
| 2. Cash paid to owners' equity, repurchase issued stock | 32 | | - | (2.425.234.557) |
| 3. Cash received from long-term and short-term borrowings | 33 | | 46.492.724.024 | 71.218.164.409 |
| 4. Cash paid to principal debt | 34 | | (65.280.063.160) | (42.946.775.333) |
| 5. Cash paid to financial lease debt | 35 | | - | - |
| 6. Dividend, profit paid for owners | 36 | | (1.875.737.000) | (4.528.638.000) |
| Net cash (used in) provided by financing activities | 40 | | 30.997.919.156 | 21.317.516.519 |

Lam Dong Mineral and Building Material Joint Stock Company
17B Phu Dong Thien Vuong St. - Ward 8 - Dalat City - Lam Dong Province

CASH FLOWS STATEMENT (consolidated)

Quarter 4/ 2009 (Indirect method)

Unit: VND

| Items | Code | Note | Accumulation | |
|--|------|--------|----------------|----------------|
| | | | Current year | Previous year |
| | | | | |
| Net cash during the period (50 = 20+30+40) | 50 | | (427.125.301) | 11.797.846.437 |
| | | | | |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 60 | | 20.061.870.307 | 8.264.023.870 |
| Influence of foreign exchange fluctuation | 61 | | - | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61) | 70 | VII.28 | 19.634.745.006 | 20.061.870.307 |