

Hai Van Cement Joint Stock Company

**BALANCE SHEET**

As at Jun. 30th, 2010

Unit: VND

ASSETS	Code	Note	Jun. 30th, 2010	Jan. 1st, 2010
<b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>146.272.861.295</b>	<b>150.858.253.998</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>36.388.256.395</b>	<b>24.236.497.320</b>
1. Cash	111	V.01	25.388.256.395	14.236.497.320
2. Cash equivalents	112		11.000.000.000	10.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.02		
1. Short-term investments	121			
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>60.908.106.098</b>	<b>62.434.849.930</b>
1. Trade accounts receivables	131		59.589.371.435	44.191.339.100
2. Advances to suppliers	132		4.988.790.357	4.979.855.188
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	339.883.613	17.273.594.949
6. Provision for short-term bad receivables	139		(4.009.939.307)	(4.009.939.307)
<b>IV. Inventories</b>	<b>140</b>		<b>48.767.581.242</b>	<b>60.865.073.228</b>
1. Inventories	141	V.04	48.767.581.242	60.865.073.228
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>208.917.560</b>	<b>3.321.833.520</b>
1. Short-term prepaid expenses	151			2.532.000
2. VAT deductible	152			3.163.804.050
3. Tax and accounts receivable from State budget	154	V.05		
4. Other short-term assets	158		208.917.560	155.497.470
<b>B. LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>157.878.650.397</b>	<b>165.013.949.438</b>
<b>I. Long-term receivables</b>	<b>210</b>			
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			
<b>II. Fixed assets</b>	<b>220</b>		<b>152.136.485.102</b>	<b>160.203.543.251</b>
1. Tangible fixed assets	221	V.08	123.785.082.161	130.604.813.759
- Historical cost	222		312.675.736.852	310.309.268.042
- Accumulated depreciation	223		(188.890.654.691)	(179.704.454.283)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	26.625.000.000	27.754.711.067
- Historical cost	228		30.683.767.425	30.683.767.425
- Accumulated depreciation	229		(4.058.767.425)	(2.929.056.358)
4. Construction in progress expenses	230	V.11	1.726.402.941	1.844.018.425
<b>III. Property investment</b>	<b>240</b>	V.12		
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>			
1. Investment in subsidiaries	251			
2. Investment in joint-venture	252			
3. Other long-term investments	258			
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>5.742.165.295</b>	<b>4.810.406.187</b>
1. Long-term prepaid expenses	261	V.14	5.742.165.295	4.810.406.187
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>304.151.511.692</b>	<b>315.872.203.436</b>

ASSETS	Code	Note	Jun. 30th, 2010	Jan. 1st, 2010
<b>CAPITAL SOURCE</b>				
	<b>Code</b>	<b>Note</b>	<b>Jun. 30th, 2010</b>	<b>Jan. 1st, 2010</b>
<b>A. LIABILITIES (300= 310+330)</b>	<b>300</b>		<b>113.976.104.245</b>	<b>124.170.431.794</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>113.680.321.059</b>	<b>123.968.363.668</b>
1. Short-term borrowing and debts	311	V.15	500.000.000	20.500.000.000
2. Trade accounts payable	312		42.387.233.808	57.820.429.131
3. Advances from customers	313		4.131.000	48.578.043
4. Taxes and liabilities to State budget	314	V.16	2.501.094.983	3.564.735.059
5. Payable to employees	315		5.230.223.171	5.610.379.247
6. Payable expenses	316	V.17	14.972.878.681	14.825.883.031
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	46.721.393.287	19.595.668.663
10. Provision for short-term liabilities	320			
11. Bonus and welfare fund	323		1.363.366.129	2.002.690.494
<b>II. Long-term liabilities</b>	<b>330</b>		<b>295.783.186</b>	<b>202.068.126</b>
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333			
4. Long-term borrowing and debts	334	V.20		
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		295.783.186	202.068.126
7. Provision for long-term liabilities	337			
<b>B. OWNER'S EQUITY (400= 410+430)</b>	<b>400</b>		<b>190.175.407.447</b>	<b>191.701.771.642</b>
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>190.175.407.447</b>	<b>191.701.771.642</b>
1. Paid-in capital	411		185.000.000.000	185.000.000.000
2. Capital surplus	412		3.665.134	3.665.134
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			(135.130.322)
7. Investment and development fund	417		337.061.816	337.061.816
8. Financial reserve fund	418		337.061.816	337.061.816
9. Other fund belong to owner's equity	419			
10. Retained profit	420		4.497.618.681	6.159.113.198
11. Capital for construction work	421			
<b>II. Budget sources</b>	<b>430</b>			
1. Bonus and welfare fund	431			
2. Budgets	432			
3. Budget for fixed asset	433	V.23		
<b>TOTAL RESOURCES (430= 300+400)</b>	<b>440</b>		<b>304.151.511.692</b>	<b>315.872.203.436</b>

#### OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Jun. 30th, 2010	Jan. 1st, 2010
1. Leasehold assets		24	-	-
2. Materials and goods kept or processed for others			48.436.234.190	44.097.366.925
3. Goods deposited by others			-	-
4. Bad debts already treated			5.884.053.928	5.884.053.928
5. Foreign currencies :			-	-
- USD			12,45	12,45
- LAK			83.490,00	83.490,00
6. Estimates for non-business and project expenditure			-	-

Hai Van Cement Joint Stock Company

**INCOME STATEMENT**

Quarter 2/ 2010

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
1. Revenue of sales and services	01	VI.25	205.886.693.664	137.368.944.261
2. Deductions	02			
<b>3. Net sales and services (10=01 - 02)</b>	<b>10</b>		<b>205.886.693.664</b>	<b>137.368.944.261</b>
4. Cost of goods sold	11	VI.27	189.867.291.345	125.607.513.067
<b>5. Gross profit (20=10 - 11)</b>	<b>20</b>		<b>16.019.402.319</b>	<b>11.761.431.194</b>
6. Financial incomes	21	VI.26	501.013.466	737.081.685
7. Financial expenses	22	VI.28	1.028.448.436	1.260.503.269
- Include: Interest expense	23		1.028.448.436	1.249.771.191
8. Selling expenses	24		4.001.908.040	5.741.277.000
9. General & administrative expenses	25		6.886.628.802	4.157.809.364
<b>10. Net operating profit (30=20 + (21-22) - (24+25))</b>	<b>30</b>		<b>4.603.430.507</b>	<b>1.338.923.246</b>
11. Other incomes	31		837.560.137	148.155.746
12. Other expenses	32		9.650.000	68.594.871
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>827.910.137</b>	<b>79.560.875</b>
<b>14. Profit before tax (50=30 + 40)</b>	<b>50</b>		<b>5.431.340.644</b>	<b>1.418.484.121</b>
15. Current corporate income tax expenses	51	VI.30	1.357.835.161	248.427.221
16. Deferred corporate income tax expenses	52	VI.30		
<b>17. Profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>4.073.505.483</b>	<b>1.170.056.900</b>
<b>18. EPS (*)</b>	<b>70</b>		<b>220</b>	<b>63</b>

**CASH FLOW STATEMENT**

Quarter 2/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>5.431.340.644</b>	<b>1.418.484.121</b>
<b>2. Adjustment in accounts</b>				
Fixed assets depreciation	2		10.315.911.475	(9.831.118.256)
Provisions	3			(60.000.000)
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(501.013.466)	(737.081.685)
Interest expenses	6		1.028.448.436	1.249.771.191
<b>3. Operating profit before the changes of current capital</b>	<b>8</b>		<b>16.274.687.089</b>	<b>(7.959.944.629)</b>
Changes in accounts receivable	9		4.637.127.792	(17.992.401.827)
Changes in inventories	10		12.097.491.986	9.861.400.195
Changes in trade payables (exclude interest payable, income tax payable)	11		(17.720.087.254)	5.125.736.612
Changes in prepaid expenses	12		(929.227.108)	(4.597.262.664)
Paid interest	13		(294.708.338)	
Paid corporate income tax	14		(2.428.167.518)	(3.231.895.619)
Other receivables	15		29.982.657.076	6.534.970.000
Other payables	16		(1.639.324.365)	(100.000.000)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>		<b>39.980.449.360</b>	<b>(12.359.397.932)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1. Cash paid for purchase of capital assets and other long-term assets	21		(2.594.703.751)	(3.058.826.057)
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			
4. Withdrawal of lending or resale debt tools of other companies	24			
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		501.013.466	737.081.685
<b>Net cash used in investing activities</b>	<b>30</b>		<b>(2.093.690.285)</b>	<b>(2.321.744.372)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
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			20.000.000.000
4. Cash paid to principal debt	34		(20.000.000.000)	(27.540.247.116)
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36		(5.735.000.000)	
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>		<b>(25.735.000.000)</b>	<b>(7.540.247.116)</b>
<b>Net cash during the period (50 = 20+30+40)</b>	<b>50</b>		<b>12.151.759.075</b>	<b>(22.221.389.420)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>60</b>		<b>24.236.497.320</b>	<b>34.650.618.315</b>
Influence of foreign exchange fluctuation	61			
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)</b>	<b>70</b>		<b>36.388.256.395</b>	<b>12.429.228.895</b>