

**BALANCE SHEET**  
Quarter II - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>150,461,429,136</b>	<b>129,552,802,746</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>23,552,403,855</b>	<b>5,270,682,381</b>
1.	Cash	111		23,552,403,855	5,270,682,381
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investements</b>	<b>120</b>		<b>-</b>	<b>-</b>
1.	Short-term investments	121		-	-
2.	Provision for devaluation of short-term security investment	129		-	-
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>39,262,352,687</b>	<b>40,295,900,092</b>
1.	Trade accounts receivable	131	V.2	30,521,834,038	32,814,044,592
2.	Advances to supplier	132	V.3	2,005,723,591	7,181,714,397
3.	Internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	138	V.4	7,082,092,977	647,439,022
6.	Provision for bad receivables	139		(347,297,919)	(347,297,919)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>75,991,133,989</b>	<b>75,944,187,495</b>
1.	Inventories	141	V.5	76,393,728,722	76,346,782,228
2.	Provision for devaluation of inventories	149	V.6	(402,594,733)	(402,594,733)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>11,655,538,605</b>	<b>8,042,032,778</b>
1.	Short-term prepaid expenses	151	V.7	7,520,320,843	5,919,160,617
2.	VAT deductible	152		2,763,223,268	310,460,844
3.	Tax and accounts receivable from State budget	154	V.8	34,675,490	1,017,163,050
4.	Other current assets	158	V.9	1,337,319,004	795,248,267
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>152,400,990,427</b>	<b>151,453,399,790</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
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		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>210</b>		<b>143,591,303,844</b>	<b>142,448,676,926</b>
1.	<b>Tangible fixed assets</b>	221	V.10	114,180,036,674	118,553,919,758
	Historical cost	222		215,184,563,438	214,892,182,486
	Accumulated depreciation	223		(101,004,526,764)	(96,338,262,728)
2.	<b>Finance leases fixed assets</b>	224		-	-
	Historical cost	225		-	-
	Accumulated depreciation	226		-	-

**CHANG YIH CERAMIC JOINT STOCK COMPANY**

Address: Nhon Trach I Industrial Park, Nhon Trach Commune, Dong Nai Province

3.	<b>Intangible fixed assets</b>	227		-	-
	Historical cost	228		-	-
	Accumulated depreciation	229		-	-
4.	<b>Construction in progress expenses</b>	230	V.11	29,411,267,170	23,894,757,168
<b>III.</b>	<b>Property Investment</b>	<b>240</b>		-	-
	Historical cost	241		-	-
	Accumulated depreciation	242		-	-
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>		-	-
1.	Investment in subsidiary company	251		-	-
2.	Investment in joint venture	252		-	-
3.	Other long-term investments	258		-	-
4.	Provision for diminution in value of long-term security investments	259		-	-
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>8,809,686,583</b>	<b>9,004,722,864</b>
1.	Long-term prepaid expenses	261	V.12	8,809,686,583	9,004,722,864
2.	Deferred income tax assets	262		-	-
3.	Others	268		-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>302,862,419,563</b>	<b>281,006,202,536</b>

No.	CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>175,659,472,756</b>	<b>165,883,602,303</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>148,484,461,341</b>	<b>136,420,917,012</b>
1.	Short-term borrowing and debts	311	V.13	15,306,360,448	14,880,100,775
2.	Trade accounts payable	312	V.14	46,723,650,310	35,765,888,716
3.	Advances from customers	313	V.15	1,990,705,488	1,502,749,297
4.	Taxes and liabilities to State budget	314	V.16	2,788,978,054	1,974,274,557
5.	Payable to employees	315	V.17	1,403,689,660	1,300,343,017
6.	Payable expenses	316	V.18	337,667,868	674,090,171
7.	Accounts payable-Affiliate	317	V.19	77,273,216,296	76,700,826,346
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.20	2,660,193,217	3,622,644,133
10.	Provision for current liabilities	320		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>27,175,011,415</b>	<b>29,462,685,291</b>
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333	V.21	9,050,000,000	7,800,000,000
4.	Long-term borrowing and debts	334	V.22	17,941,248,046	21,478,921,922
5.	Deferred income tax	335		-	-
6.	Provision for unemployment benefit	336	V.23	183,763,369	183,763,369
7.	Provision for long-term liabilities	337		-	-

**CHANG YIH CERAMIC JOINT STOCK COMPANY**

Address: Nhon Trach I Industrial Park, Nhon Trach Commune, Dong Nai Province

<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>127,202,946,807</b>	<b>115,122,600,233</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>127,202,946,807</b>	<b>115,122,600,233</b>
1. Paid-in capital	411	V.24	90,478,550,000	90,478,550,000
2. Capital surplus	412	V.24	829,809,325	829,809,325
3. Other capital of owner	413		-	-
4. Treasury stock	414	V.24	(18,309,325)	(18,309,325)
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-
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.24	35,912,896,807	23,832,550,233
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Bonus and welfare funds	431		-	-
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>302,862,419,563</b>	<b>281,006,202,536</b>

**OFF BALANCE SHEET ITEMS**

No.	ITEMS	Note	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		59,356.45	-
6.	Estimates for non-business & project expenditure		-	-

**INCOME STATEMENT**  
 Quarter II - 2008

Unit: VND

No.	Items	Code	Note	Quarter II/2008	Accumulation
1.	Revenue of sales and services	01	VI.1	101,178,127,381	170,189,978,319
2.	Deductions	03	VI.1	1,896,759,760	2,781,764,088
3.	Net sales and services	10	VI.1	99,281,367,621	167,408,214,231
4.	Cost of goods sold	11	VI.2	79,720,739,570	138,645,944,587
5.	Gross profit	20		19,560,628,051	28,762,269,644
6.	Financial Income	21	VI.3	692,691,943	755,504,601
7.	Financial Expenses	22	VI.4	1,638,681,661	2,395,333,958
	- Include: Interest expense	23		622,772,560	1,319,149,487
8.	Selling Expenses	24	VI.5	1,310,398,284	2,005,068,941
9.	General and Administrative Expenses	25	VI.6	1,542,105,359	2,845,862,127
10.	Net operating profit	30		15,762,134,690	22,271,509,219
11.	Other Income	31	VI.7	576,407,625	1,061,614,836
12.	Other Expenses	32	VI.8	3,278,708,181	5,330,898,796
13.	Other profit	40		(2,702,300,556)	(4,269,283,960)
14.	Profit before tax	50		13,059,834,134	18,002,225,259
15.	Current income tax expense	51	V.17	979,487,560	979,487,560
16.	Deferred income tax expense	52		-	-
17.	Profit after tax	60		12,080,346,574	17,022,737,699
18.	EPS (VND/Share)	70	VI.9	1,335	1,882

**CASH FLOW STATEMENT**

Quarter II - 2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	ENDING BALANCE	BEGINNING BALANCE
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
1.	<i>Profit before tax</i>	01		<b>13,059,834,134</b>	<b>4,942,391,125</b>
2.	<i>Adjustment in accounts:</i>				
-	Fixed assets depreciation	02	V.10	4,666,264,036	4,695,444,961
-	Provisions	03			
-	Unrealized foreign exchange difference loss/gain	04			
-	Loss/gain from investment	05			
-	Interest expenses	06	VI.20	622,772,560	696,376,927
3.	<i>Operating profit :</i>	08		<b>18,348,870,730</b>	<b>10,334,213,013</b>
-	Changes in accounts receivable	09		1,033,547,405	(2,111,157,153)
-	Changes in inventories	10		(46,946,494)	7,923,810,727
-	Changes in trade payables	11		9,775,870,453	(3,230,154,369)
-	Changes in prepaid expenses	12		(1,406,123,945)	(1,558,693,370)
-	Paid interest	13		(622,772,560)	(696,376,927)
-	Paid corporate income tax	14		-	-
-	Other receivables	15		1,350,000,000	2,120,000,000
-	Other payables	16		-	-
	<i>Net cash provided by (used in) operating activities</i>	20		<b>28,432,445,589</b>	<b>12,781,641,921</b>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1.	Cash paid for purchase of capital assets and other long-term assets	21		(6,745,856,644)	(14,890,252,556)
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		147,162,332	20,976,911
	<i>Net cash used in investing activities</i>	30		<b>(6,598,694,312)</b>	<b>(14,869,275,645)</b>
<b>III.</b>	<b>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	V.13, V.18	6,317,719,910	8,553,127,687
4.	Cash paid to principal debt	34	V.13	(9,869,749,713)	(10,293,920,284)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		-	-

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<i>Net cash (used in) provided by financing activities</i>	<b>40</b>		<b><u>(3,552,029,803)</u></b>	<b><u>(1,740,792,597)</u></b>
<b>Net cash during the period</b>	<b>50</b>		<b>18,281,721,474</b>	<b>(3,828,426,321)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>VI.1</b>	<b>5,270,682,381</b>	<b>9,099,108,702</b>
Influence of foreign exchange fluctuation	61			
<b>Cash and cash equivalents at end of year</b>	<b>70</b>	<b>VI.1</b>	<b><u>23,552,403,855</u></b>	<b><u>5,270,682,381</u></b>

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