

CHANG YIH CERAMIC JOINT STOCK COMPANY

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

BALANCE SHEET

Quarter III - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	CURRENT ASSETS	100		191,074,234,455	150,476,634,868
I.	Cash and cash equivalents	110	V.1	2,306,375,469	23,552,403,855
1.	Cash	111		1,306,375,469	23,552,403,855
2.	Cash equivalents	112		1,000,000,000	-
II.	Short-term financial investements	120		-	-
1.	Short-term investments	121		-	-
2.	Provision for devaluation of short-term security investment	129		-	-
III.	Short-term receivables	130		31,321,535,549	32,743,282,457
1.	Trade accounts receivable	131	V.2	23,150,893,786	30,521,834,038
2.	Advances to supplier	132	V.3	8,093,684,479	1,972,461,843
3.	Internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	138	V.4	424,255,203	596,284,495
6.	Provision for bad receivables	139		(347,297,919)	(347,297,919)
IV.	Inventories	140		148,462,079,898	82,560,085,441
1.	Inventories	141	V.5	148,864,674,631	82,962,680,174
2.	Provision for devaluation of inventories	149	V.6	(402,594,733)	(402,594,733)
V.	Other current assets	150		8,984,243,539	11,620,863,115
1.	Short-term prepaid expenses	151	V.7	3,982,921,820	7,520,320,843
2.	VAT deductible	152		2,002,853,859	2,763,223,268
3.	Tax and accounts receivable from State budget	154	V.8	1,924,257,905	-
4.	Other current assets	158	V.9	1,074,209,955	1,337,319,004
B -	LONG-TERM ASSETS	200		148,812,611,835	152,317,847,457
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		-	-
4.	Other long-term receivables	218		-	-
5.	Provision for long-term bad receivable	219		-	-
II.	Fixed assets	210		139,275,224,055	143,508,160,874
1.	Tangible fixed assets	221	V.10	111,110,292,814	114,180,036,674
	Historical cost	222		216,769,930,134	215,184,563,438
	Accumulated depreciation	223		(105,659,637,320)	(101,004,526,764)
2.	Finance leases fixed assets	224		-	-
	Historical cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227		-	-
	Historical cost	228		-	-
	Accumulated depreciation	229		-	-

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4.	Construction in progress expenses	230	V.11	28,164,931,241	29,328,124,200
III.	Property Investment	240		-	-
	Historical cost	241		-	-
	Accumulated depreciation	242		-	-
IV.	Long-term financial investments	250		-	-
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 investment	259		-	-
V.	Other long-term assets	260		9,537,387,780	8,809,686,583
1.	Long-term prepaid expenses	261	V.12	9,537,387,780	8,809,686,583
2.	Deferred income tax assets	262		-	-
3.	Others	268		-	-
	TOTAL ASSETS	270		339,886,846,290	302,794,482,325

No.	CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		208,200,555,971	176,726,700,779
I.	Current liabilities	310		179,919,704,556	149,551,689,364
1.	Short-term borrowing and debts	311	V.13	17,748,894,819	15,744,356,938
2.	Trade accounts payable	312	V.14	48,084,539,866	46,690,388,562
3.	Advances from customers	313	V.15	3,070,532,509	1,990,705,488
4.	Taxes and liabilities to State budget	314	V.16	284,886,629	3,451,471,335
5.	Payable to employees	315	V.17	1,375,388,977	1,403,689,660
6.	Payable expenses	316	V.18	251,282,293	337,667,868
7.	Accounts payable-Affiliate	317	V.19		572,389,950
8.	Payable in accordance with contracts in progress	318			
9.	Other short-term payables	319	V.20	109,104,179,463	79,361,019,563
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	320		28,280,851,415	27,175,011,415
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333	V.21	8,700,000,000	9,050,000,000
4.	Long-term borrowing and debts	334	V.22	19,397,088,046	17,941,248,046
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		-	-
B -	OWNER'S EQUITY	400		131,686,290,319	126,067,781,546
I.	Capital sources and funds	410		131,686,290,319	126,067,781,546
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)

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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 40,396,240,319	34,777,731,546
11.	Capital for construction work	421	-	-
II.	Budget sources	430	-	-
1.	Bonus and welfare funds	431	-	-
2.	Budgets	432	-	-
3.	Budget for fixed asset	433	-	-
	TOTAL RESOURCES	440	339,886,846,290	302,794,482,325

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		4,816.81	-
6.	Estimates for non-business & project expenditure		-	-

INCOME STATEMENT
Quarter III - 2008

Unit: VND

No.	Items	Code	Note	Quarter II/2008	Accumulation
1.	Revenue of sales and services	01	VI.1	51,483,081,584	221,673,059,903
2.	Deductions	03	VI.1	1,066,681,596	3,848,445,684
3.	Net sales and services	10	VI.1	50,416,399,988	217,824,614,219
4.	Cost of goods sold	11	VI.2	41,309,627,849	179,955,572,436
5.	Gross profit	20		9,106,772,139	37,869,041,783
6.	Financial Income	21	VI.3	478,598,720	1,281,507,374
7.	Financial Expenses	22	VI.4	1,019,747,000	3,900,481,501
	- Include: Interest expense	23		809,766,893	2,166,105,980
8.	Selling Expenses	24	VI.5	1,127,647,942	3,132,716,883
9.	General and Administrative Expenses	25	VI.6	1,456,951,672	4,302,813,799
10.	Net operating profit	30		5,981,024,245	27,814,536,974
11.	Other Income	31	VI.7	172,661,047	1,234,275,883
12.	Other Expenses	32	VI.8	79,621,754	5,410,520,550
13.	Other profit	40		93,039,293	(4,176,244,667)
14.	Profit before tax	50		6,074,063,538	23,638,292,307
15.	Current income tax expense	51	V.17	455,554,765	2,132,211,096
16.	Deferred income tax expense	52		-	-
17.	Profit after tax	60		<u>5,618,508,773</u>	<u>21,506,081,211</u>
18.	EPS (VND/Share)	70	VI.9	621	2,377

CASH FLOW STATEMENT
Quarter III - 2008 (Indirect method)

Unit: VND

No.	Items	Code	Note	ENDING BALANCE	BEGINNING BALANCE
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		6,074,063,538	13,059,834,134
2.	<i>Adjustment in accounts:</i>				
-	Fixed assets depreciation	02	V.9	4,655,110,556	4,666,264,036
-	Provisions	03		-	
-	Unrealized foreign exchange difference loss/gain	04	VI.3, VI.4	123,234,574	
-	Loss/gain from investment	05		-	
-	Interest expenses	06	VI.4	809,766,893	622,772,560
3.	<i>Operating profit :</i>	08		11,662,175,561	18,348,870,730
-	Changes in accounts receivable	09		1,421,746,908	1,033,547,405
-	Changes in inventories	10		(65,901,994,457)	(46,946,494)
-	Changes in trade payables	11		31,473,855,192	9,775,870,453
-	Changes in prepaid expenses	12		2,809,697,826	(1,406,123,945)
-	Paid interest	13		(809,766,893)	(622,772,560)
-	Paid corporate income tax	14		(3,042,305,951)	-
-	Other receivables	15	V.20, VII	-	1,350,000,000
-	Other payables	16		(350,000,000)	-
	<i>Net cash provided by (used in) operating activities</i>	20		<u>(22,736,591,814)</u>	<u>28,432,445,589</u>
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21	V.9, V.10		
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		(2,334,364,369)	(6,745,856,644)
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		-	-
	<i>Net cash used in investing activities</i>	30		<u>391,853,187</u>	<u>147,162,332</u>

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			(1,942,511,182)	(6,598,694,312)
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 borrowings	33 V.12, V.21	14,761,964,258	6,317,719,910
4.	Cash paid to principal debt	34 V.12, V.21	(11,328,889,648)	(9,869,749,713)
5.	Cash paid to financial lease debt	35	-	-
6.	Dividend, profit paid for owners	36	-	-
	<i>Net cash (used in) provided by financing activities</i>	40	3,433,074,610	(3,552,029,803)
	Net cash during the period	50	(21,246,028,386)	18,281,721,474
	Cash and cash equivalents at beginning of year	60 VI.1	23,552,403,855	5,270,682,381
	Influence of foreign exchange fluctuation	61		
	Cash and cash equivalents at end of year	70 VI.1	2,306,375,469	23,552,403,855