

Phuong Nam Cultural Joint Stock Corporation

CONSOLIDATED BALANCE SHEET

As at Sep. 30th, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		260,031,302,506	152,505,653,505
I. Cash & Cash equivalents	110		12,455,450,789	6,881,057,312
1. Cash	111	1	12,455,450,789	5,192,760,453
2. Cash equivalents	112	1	-	1,688,296,859
II. Short-term financial investments	120		-	-
1. Short-term investments	121	11	-	-
2. Provision for devaluation of short-term investments (*)	129		-	-
III. Short-term receivables	130		118,451,959,295	53,167,572,242
1. Trade accounts receivables	131	2	77,329,221,231	33,076,510,139
2. Prepayment to suppliers	132		8,640,606,157	7,722,734,470
3. Short-term intercompany receivables	133	2	-	-
4. Receivables on percentage of construction contract completion	134		-	-
5. Other receivables	138	2	32,482,131,907	12,368,327,633
6. Provision for short-term doubtful debts (*)	139	2	-	-
IV. Inventories	140		121,154,629,290	87,959,959,809
1. Inventories	141	3	121,244,142,499	87,959,959,809
2. Provision for devaluation of inventories (*)	149		(89,513,209)	-
V. Other short-term assets	150		7,969,263,132	4,497,064,142
1. Short-term prepaid expenses	151		3,507,814,994	2,990,162,810
2. Tax receivable	152	4	3,654,283,790	788,138,370
3. Other short-term assets	158		807,164,348	718,762,962

ASSETS	Code	Note	Ending Balance	Beginning Balance
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		161,033,806,231	65,531,244,931
I. Long-term receivables	210		83,159,573,862	1,419,806,166
1. Long-term receivables from customers	211	5	-	-
2. Long-term inter-company receivables	212		80,478,970,487	
3. Other long-term receivables	213		2,680,603,375	1,419,806,166
4. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		49,603,040,051	34,360,592,252
1. Tangible fixed assets	221	6	33,844,775,558	31,911,631,649
- Historical cost	222		59,474,521,679	60,200,717,740
- Accumulated depreciation (*)	223		(25,629,746,121)	(28,289,086,091)
2. Finance leases fixed assets	224	7	946,065,127	-
- Historical cost	225		973,095,560	-
- Accumulated depreciation (*)	226		(27,030,433)	-
3. Intangible fixed assets	227	8	1,636,820,790	1,606,992,930
- Historical cost	228		2,171,889,018	1,950,589,068
- Accumulated depreciation (*)	229		(535,068,228)	(343,596,138)
4. Construction in progress	230	9	13,175,378,576	841,967,673
III. Property investment	240	10	-	4,686,823
- Historical cost	241		332,114,000	332,114,000
- Accumulated depreciation (*)	242		(332,114,000)	(327,427,177)
IV. Long-term financial investments	250	11	19,978,968,239	23,853,910,635
1. Investment in subsidiaries	252		16,069,911,339	22,194,760,635
2. Investment in associate or joint-venture companies	258		3,909,056,900	1,659,150,000
3. Provision for devaluation of long-term security investments	259		-	-
V. Goodwill	260		-	-
VI. Other long-term assets	270		8,292,224,079	5,892,249,055
1. Long-term prepaid expenses	271	12	7,251,421,597	5,261,072,006
2. Deferred income tax assets	272	13	1,040,802,482	631,177,049
3. Others	278		-	-
TOTAL ASSETS			421,065,108,737	218,036,898,436

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
CAPITAL SOURCE			414,771,898,848	218,036,898,436
A. LIABILITIES (300=310+330)	300		290,692,988,047	91,887,048,134
I Short-term liabilities	310		201,352,118,384	89,252,186,437
1. Short-term borrowing	311	14	42,810,734,037	8,521,800,000
2. Trade accounts payable	312	15	123,352,582,655	63,223,967,807
3. Advances from customers	313	15	2,368,787,913	525,762,468
4. Taxes and payable to state budget	314	16	6,476,249,054	3,846,493,446
5. Payable to employees	315		3,305,877,144	3,293,968,299
6. Payable expenses	316	17	5,636,125,250	2,254,203,745
7. Intercompany payable	317		-	
8. Payable in accordance with contracts in progress	318		-	
9. Other short-term payables	319	18	17,401,762,331	7,585,990,672
II. Long-term liabilities	320		89,340,869,663	2,634,861,697
1. Long-term accounts payable-Trade	321		-	-
2. Long-term intercompany payable	322	19	78,840,620,788	
3. Other long-term payables	323		3,349,689,475	2,634,861,697
4. Long-term borrowing	324	20	7,150,559,400	-
5. Deferred income tax payable	325	13	-	
B. OWNER'S EQUITY (400=410+430)	400		124,078,910,801	126,149,850,302
I. Capital sources and funds	410		124,476,763,939	125,894,441,002
1. Paid-in capital	411	21	65,000,000,000	65,000,000,000
2. Share premiums	412		48,808,872,730	48,929,549,530
3. Other capital of owner	413		(32,400,000)	(32,400,000)
4. Asset revaluation differences	414		-	-
5. Foreign exchange differences	415		-	-
6. Investment and development fund	416	21	3,144,727,481	3,144,727,481
7. Financial reserve fund	417	21	1,681,252,574	1,359,420,039
8. Other fund belong to owner's equity	418	21	-	
9. Retained profit	419		5,874,311,154	7,493,143,952
II. Budget sources			(397,853,138)	255,409,300
1. Bonus and welfare fund	421		(397,853,138)	255,409,300
2. Budgets	422	22	-	
3. Budget for fixed asset	423		-	
C. MINORITIES INTEREST	500		6,293,209,889	
TOTAL RESOURCES			421,065,108,737	218,036,898,436

OFF BALANCE SHEET ITEMS

Items	Code	Note	Ending Balance	Beginning Balance
1. Operating lease assets				
2. Goods held under trust or for processing				
3. Goods received on consignment for sale			4,884,483,694	4,554,835,331
4. Bad debts written off				
5. Foreign currencies:				
6. Subsidies of state budget				

7. Depreciation fund				
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CONSOLIDATED INCOME STATEMENT

Quarter 3/ 2008

Unit: VND

Items	Quarter 3	Accumulation
1. Sales	92,410,623,823	214,778,456,967
2. Deductions	1,332,350,577	2,254,923,191
3. Net sales and services (10=01-02)	91,078,273,246	212,523,533,776
4. Cost of goods sold	65,810,559,288	152,525,490,337
5. Gross profit (20=10-11)	25,267,713,958	59,998,043,439
6. Financial income	335,153,437	6,879,519,302
7. Financial expenses	1,862,600,623	3,844,200,012
8. Selling expenses	16,499,929,096	41,118,574,246
9. General & administrative expenses	3,890,080,872	11,005,835,906
10. Net operating profit (30=20+(21-22)-(24+25))	3,350,256,804	10,908,952,577
11. Other income	741,682,096	1,847,865,328
12. Other expenses	190,374,261	208,881,876
13. Other profit (40=31-32)	551,307,835	1,638,983,452
14. Profit /loss in associate or joint-venture companies	3,901,564,639	12,547,936,029
15. Profit before tax (50=30+40)	757,105,284	3,129,749,460
16. Corporate income tax		
17. Profit after tax (60=50-51-52)	3,144,459,355	9,418,186,569
17.1 Minority interest	29,359,429	-122,790,111
17.2 Profit after tax of parent company's shareholder	3,115,099,926	9,540,976,680

Phuong Nam Cultural Joint Stock Corporation

CONSOLIDATED CASH FLOWS STATEMENT

Quarter 3/ 2008 (Direct method)

Unit: VND

Items	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	101,825,358,395	199,657,661,752
2. Cash paid for supplier	02	(79,114,608,256)	(139,110,292,324)
3. Cash paid for employee	03	(10,727,550,524)	(22,572,856,845)
4. Cash paid for interest	04	(1,177,327,145)	(2,214,432,007)
5. Cash paid for corporate income tax	05	(989,947,962)	(989,947,962)
6. Other receivables	06	33,451,421,835	69,545,397,939
7. Other payables	07	(44,367,530,168)	(110,380,737,133)
<i>Net cash provided by (used in) operating activities</i>	20	(1,100,183,825)	(6,065,206,580)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(3,314,801,773)	(3,585,709,099)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	104,842,380	104,842,380
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	(668,000,000)	(1,252,890,000)
6. Withdrawal of capital in other companies	26	106,760,584	106,760,584
7. Cash received from interest, dividend and distributed profit	27	168,009,879	288,529,318
<i>Net cash used in investing activities</i>	30	(3,603,188,930)	(4,338,466,817)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	884,890,000	834,890,000
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	47,000,000,000	87,235,930,637
4. Cash paid to principal debt	34	(38,756,912,600)	(68,241,946,563)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	(3,850,807,200)
<i>Net cash (used in) provided by financing activities</i>		9,127,977,400	15,978,066,874
Net cash during the period		4,424,604,645	5,574,393,477
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		8,030,846,144	6,881,057,312
Influence of foreign exchange change			
CASH AND CASH EQUIVALENTS AT END OF YEAR		12,455,450,789	12,455,450,789