

CHANG YIH CERAMIC JOINT STOCK COMPANY

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

**BALANCE SHEET**

Quarter IV - 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>183,067,101,946</b>	<b>136,115,191,586</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,413,097,904</b>	<b>9,099,108,702</b>
1.	Cash	111		7,413,097,904	9,099,108,702
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>34,633,994,896</b>	<b>35,149,701,148</b>
1.	Trade accounts receivable	131	V.2	26,372,636,129	25,865,402,793
2.	Advances to supplier	132	V.3	8,238,243,847	9,509,362,817
3.	Internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	138	V.4	488,461,915	122,233,457
6.	Provision for bad receivables	139		(465,346,995)	(347,297,919)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>136,591,354,527</b>	<b>83,867,998,222</b>
1.	Inventories	141	V.5	138,689,147,552	84,270,592,955
2.	Provision for devaluation of inventories	149	V.6	(2,097,793,025)	(402,594,733)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>4,428,654,619</b>	<b>7,998,383,514</b>
1.	Short-term prepaid expenses	151	V.7	3,423,610,115	4,878,309,828
2.	VAT deductible	152		186,230,641	1,616,049,637
3.	Tax and accounts receivable from State budget	154	V.8	266,882,463	1,014,163,050
4.	Other current assets	158	V.9	551,931,400	489,860,999
<b>B -</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>151,251,424,814</b>	<b>143,178,774,194</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>141,997,569,736</b>	<b>134,691,893,911</b>
1.	<b>Tangible fixed assets</b>	221	V.10	106,383,484,963	112,138,887,724
	Historical cost	222		216,769,930,134	203,817,705,491
	Accumulated depreciation	223		(110,386,445,171)	(91,678,817,767)
2.	<b>Finance leases fixed assets</b>	224		-	-

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	Historical cost	225	-	-
	Accumulated depreciation	226	-	-
<b>3.</b>	<b>Intangible fixed assets</b>	<b>227</b>	<b>-</b>	<b>-</b>
	Historical cost	228	-	-
	Accumulated depreciation	229	-	-
<b>4.</b>	<b>Construction in progress expenses</b>	<b>230</b>	<b>V.11</b>	<b>35,614,084,773</b>
				<b>22,553,006,187</b>
<b>III.</b>	<b>Property Investment</b>	<b>240</b>	<b>-</b>	<b>-</b>
	Historical cost	241	-	-
	Accumulated depreciation	242	-	-
<b>IV.</b>	<b>Long-term financial investments</b>	<b>250</b>	<b>-</b>	<b>-</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 investment:	259	-	-
<b>V.</b>	<b>Other long-term assets</b>	<b>260</b>	<b>9,253,855,078</b>	<b>8,486,880,283</b>
1.	Long-term prepaid expenses	261	V.12	9,253,855,078
2.	Deferred income tax assets	262	-	-
3.	Others	268	-	-
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>334,318,526,760</b>
				<b>279,293,965,780</b>

No.	CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
<b>A -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>205,370,640,873</b>	<b>169,113,756,672</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>174,979,680,383</b>	<b>145,751,905,726</b>
1.	Short-term borrowing and debts	311	V.13	43,325,150,165	22,208,020,437
2.	Trade accounts payable	312	V.14	45,426,816,013	38,453,551,167
3.	Advances from customers	313	V.15	3,147,220,982	3,482,162,623
4.	Taxes and liabilities to State budget	314	V.16	1,650,058,714	545,000,799
5.	Payable to employees	315	V.17	2,184,317,130	1,423,551,329
6.	Payable expenses	316	V.18	251,282,293	1,039,356,517
7.	Accounts payable-Affiliate	317	V.19		76,700,826,346
8.	Payable in accordance with contracts in progress	318			
9.	Other short-term payables	319	V.20	78,994,835,086	1,899,436,508
10.	Provision for current liabilities	320		-	-
<b>II.</b>	<b>Long-term liabilities</b>	<b>320</b>		<b>30,390,960,490</b>	<b>23,361,850,946</b>
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333	V.21	8,400,000,000	6,405,000,000
4.	Long-term borrowing and debts	334	V.22	21,667,051,956	16,773,087,577
5.	Deferred income tax	335		-	-

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6.	Provision for unemployment benefit	336	V.23	323,908,534	183,763,369
7.	Provision for long-term liabilities	337		-	-
<b>B -</b>	<b>OWNER'S EQUITY</b>	<b>400</b>		<b>128,947,885,887</b>	<b>110,180,209,108</b>
<b>I.</b>	<b>Capital sources and funds</b>	<b>410</b>		<b>128,947,885,887</b>	<b>110,180,209,108</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	37,657,835,887	18,890,159,108
11.	Capital for construction work	421		-	-
<b>II.</b>	<b>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>334,318,526,760</b>	<b>279,293,965,780</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		-	58,514,303.00
5.	Foreign currencies: USD		5,075.07	15,448.53
6.	Estimates for non-business & project expenditure		-	-

**INCOME STATEMENT**  
 Quarter IV - 2008

Unit: VND

No.	Items	Code	Note	Quarter II/2008	Accumulation
1.	Revenue of sales and services	01	VI.1	51,467,875,414	273,140,935,317
2.	Deductions	03	VI.1	356,211,166	4,204,656,850
3.	Net sales and services	10	VI.1	51,111,664,248	268,936,278,467
4.	Cost of goods sold	11	VI.2	45,254,165,776	225,209,738,212
5.	Gross profit	20		5,857,498,472	43,726,540,255
6.	Financial Income	21	VI.3	226,205,483	1,507,712,857
7.	Financial Expenses	22	VI.4	1,436,094,339	5,336,575,840
	- Include: Interest expense	23		1,250,819,562	3,416,925,542
8.	Selling Expenses	24	VI.5	718,643,861	3,851,360,744
9.	General and Administrative Expenses	25	VI.6	3,983,551,493	8,286,365,292
10.	Net operating profit	30		(54,585,738)	27,759,951,236
11.	Other Income	31	VI.7	839,670,732	2,073,946,615
12.	Other Expenses	32	VI.8	456,542,811	5,867,063,361
13.	Other profit	40		383,127,921	(3,793,116,746)
14.	Profit before tax	50		328,542,183	23,966,834,490
15.	Current income tax expense	51	V.17	24,640,664	2,156,851,760
16.	Deferred income tax expense	52		-	-
17.	Profit after tax	60		<u>303,901,519</u>	<u>21,809,982,730</u>
18.	EPS (VND/Share)	70	VI.9	34	2,411

**CHANG YIH CERAMIC JOINT STOCK COMPANY**

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**CASH FLOW STATEMENT**

Quarter IV - 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		328,542,183	23,966,834,490
2.	<i>Adjustment in accounts:</i>				
-	Fixed assets depreciation	02	V.9	4,726,807,851	18,707,627,404
-	Provisions	03		2,190,991,481	2,190,991,481
-	Unrealized foreign exchange difference loss/gain	04	VI.3, VI.4		(1,064,495,917)
-	Loss/gain from investment	05		-	-
-	Interest expenses	06	VI.4	1,250,819,562	809,766,893
3.	<i>Operating profit :</i>	08		8,497,161,077	44,610,724,351
-	Changes in accounts receivable	09		(870,358,809)	103,233,702
-	Changes in inventories	10		10,175,527,079	(54,418,554,597)
-	Changes in trade payables	11		(32,451,241,261)	82,105,831,385
-	Changes in prepaid expenses	12		842,844,407	687,724,918
-	Paid interest	13		(1,250,819,562)	(3,416,925,542)
-	Paid corporate income tax	14		-	3,042,305,951
-	Other receivables	15	V.20, VII	-	-
-	Other payables	16		(300,000,000)	(1,475,000,000)
	<i>Net cash provided by (used in) operating activities</i>	20		<u>(15,356,887,069)</u>	<u>71,239,340,168</u>
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
1.	Cash paid for purchase of capital assets and other long-term assets	21	V.9, V.10	(7,449,153,532)	(99,616,007,643)
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		66,543,780	679,562,570
	<i>Net cash used in investing activities</i>	30		<u>(7,382,609,752)</u>	<u>(98,936,445,073)</u>

<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	V.12, V.21	41,078,441,938
4.	Cash paid to principal debt	34	V.12, V.21	(13,232,222,682)
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>	<b>40</b>		<b>27,846,219,256</b>
	<b>Net cash during the period</b>	<b>50</b>		<b>5,106,722,435</b>
	<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>VI.1</b>	<b>2,306,375,469</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>7,413,097,904</b>