

CHANG YIH CERAMIC JOINT STOCK COMPANY

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

FINANCIAL STATEMENT

The quarter 2 of fiscal year ended 30th June, 2009

BALANCE SHEET

As of 30th June, 2009

Unit: VND

No	Assets	Code	Note	Ending Balance	Beginning Balance
A -	CURRENT ASSETS	100		161,299,333,406	172,967,619,003
I.	Cash and cash equivalents	110	V.1	3,885,447,698	1,722,386,549
1.	Cash	111		3,885,447,698	1,722,386,549
2.	Cash equivalents	112		-	-
II.	Short-term financial investements	120		-	-
1.	Short-term investments	121		-	-
2.	Provision for devaluation of short-term security investment	129		-	-
III.	Receivables	130		45,408,690,643	36,813,100,703
1.	Trade accounts receivable	131	V.2	39,790,889,786	32,693,988,696
2.	Advances to supplier	132	V.3	5,822,942,107	3,899,122,430
3.	Internal receivables	133		-	-
4.	Receivable in accordance with contracts in progress	134		-	-
5.	Other receivables	138	V.4	260,205,745	685,336,572
6.	Provision for bad receivables	139	V.5	(465,346,995)	(465,346,995)
IV.	Inventories	140		106,824,657,861	129,557,990,305
1.	Inventories	141	V.6	110,514,080,698	133,247,413,142
2.	Provison for devaluation of inventories	149	V.7	(3,689,422,837)	(3,689,422,837)
V.	Other current assets	150		5,180,537,204	4,874,141,446
1.	Short-term prepaid expenses	151	V.8	3,382,287,307	3,383,606,873
2.	VAT deductible	152		25,259,354	-
3.	Tax and accounts receivable from State budget	154	V.9	331,511,007	34,862,686
4.	Other current assets	158	V.10	1,441,479,536	1,455,671,887
B -	LONG-TERM ASSETS	200		151,512,525,193	150,963,954,981
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		141,681,520,199	143,465,135,008
1.	Tangible fixed assets	221	V.11	109,257,338,023	101,682,413,106
	Historical cost	222		228,482,013,103	216,769,930,134

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	Accumulated depreciation	223		(119,224,675,080)	(115,087,517,028)
2.	Finance leases fixed assets	224		-	-
	Historical cost	225		-	-
	Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227		-	-
	Historical cost	228		-	-
	Accumulated depreciation	229		-	-
4.	Construction in progress expenses	230	V.12	32,424,182,176	41,782,721,902
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 investments	259		-	-
V.	Other long-term assets	260		9,831,004,994	7,498,819,973
1.	Long-term prepaid expenses	261	V.13	9,699,195,113	7,367,010,092
2.	Deferred income tax assets	262	V.14	131,809,881	131,809,881
3.	Others	268		-	-
	TOTAL ASSETS	270		312,811,858,599	323,931,573,984

No	CAPITAL SOURCES	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		192,251,033,599	201,872,364,193
I.	Current liabilities	310		91,630,538,862	98,273,818,025
1.	Short-term borrowing and debts	311	V.15	49,667,018,917	51,253,389,896
2.	Trade accounts payable	312	V.16	32,233,784,272	34,967,330,701
3.	Advances from customers	313	V.17	1,262,614,321	653,979,411
4.	Taxes and liabilities to State budget	314	V.18	1,458,975,897	3,598,962,852
5.	Payable to employees	315	V.19	1,454,072,446	1,505,266,183
6.	Payable expenses	316	V.20	257,750,224	901,217,035
7.	Accounts payable-Affiliate	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-
9.	Other short-term payables	319	V.21	5,296,322,785	5,393,671,947
10.	Provision for current liabilities	320		-	-
II.	Long-term liabilities	320		100,620,494,737	103,598,546,168
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term accounts payable-Affiliate	332		-	-
3.	Other long-term payables	333	V.22	83,950,826,346	84,850,826,346
4.	Long-term borrowing and debts	334	V.23	16,345,759,857	18,423,811,288
5.	Deferred income tax	335		-	-
6.	Provision for unemployment benefit	336	V.24	323,908,534	323,908,534

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FINANCIAL STATEMENT

7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		120,560,825,000	122,059,209,791
I.	Capital sources and funds	410		120,560,825,000	122,059,209,791
1.	Paid-in capital	411	V.25	90,478,550,000	90,478,550,000
2.	Capital surplus	412	V.25	829,809,325	829,809,325
3.	Other capital of owner	413		-	-
4.	Treasury stock	414	V.25	(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.25	29,270,775,000	30,769,159,791
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		312,811,858,599	323,931,573,984

OFF BALANCE SHEET ITEMS

No	Items	Code	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			56,383.68	12,999.94
6.	Estimates for non-business and project expenditure			-	-

CHANG YIH CERAMIC JOINT STOCK COMPA

Address: Nhon Trach I Industrial Park, Nhon Trach Cc

FINANCIAL STATEMENT

The quarter 2 of fiscal year ended 30th June, 2009

INCOME STATEMENT

Quarter 2 / 2009

Unit: VND

No	ITEMS	Code	EXP	Quarter 2 /2009	Accumulation
1.	Revenue of sales and services	01	VI.1	70,295,512,800	119,587,337,248
2.	Deductions	03	VI.1	283,663,029	973,629,363
3.	Net sales and services	10	VI.1	70,011,849,771	118,613,707,885
4.	Cost of goods sold	11	VI.2	62,180,978,514	107,032,091,992
5.	Gross profit	20		7,830,871,257	11,581,615,893
6.	Financial Income	21	VI.3	165,693,923	317,855,064
7.	Financial Expenses	22	VI.4	2,389,250,112	3,939,196,725
	- Include: Interest expense	23		1,148,442,271	2,650,373,698
8.	Selling Expenses	24	VI.5	5,784,735,530	6,734,208,267
9.	General and Administrative Expenses	25	VI.6	1,671,349,101	3,148,279,968
10.	Net operating profit	30		(1,848,769,563)	(1,922,214,003)
11.	Other Income	31	VI.7	361,378,027	367,686,844
12.	Other Expenses	32	VI.8	10,993,255	81,544,842
13.	Other profit	40		350,384,772	286,142,002
14.	Profit before tax	50		(1,498,384,791)	(1,636,072,001)
15.	Current corporate income tax expenses	51	V.17		
16.	Deferred corporate income tax expenses	52			
17.	Profit after tax	60		(1,498,384,791)	(1,636,072,001)
18.	Earning per share	70	VI.9	(166)	(15)

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FINANCIAL STATEMENT

The quarter 2 of fiscal year ended 30th June, 2009

CASH FLOW STATEMENT**(Indirect method)****As of 30th June, 2009**

Unit: VND

No	Items	Code	Note	Current year	Previous year
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	<i>Profit before tax</i>	01		<i>(1,498,384,791)</i>	<i>(137,687,211)</i>
2.	<i>Adjustment in accounts:</i>				
-	Fixed assets depreciation	02	V.11	4,781,519,753	4,701,071,857
-	Provisions	03	V.5, V.7	-	-
-	Unrealized foreign exchange difference loss/gain	04	VI.3, VI.4	1,146,866,839	-
-	Loss/gain from investment	05	VI.3	(36,363,636)	-
-	Interest expenses	06	VI.4	1,148,442,271	1,501,931,427
3.	<i>Operating profit :</i>	08		<i>5,542,080,436</i>	<i>6,065,316,073</i>
-	Changes in accounts receivable	09		(9,005,309,523)	(3,369,570,311)
-	Changes in inventories	10		22,733,332,444	3,474,506,981
-	Changes in trade payables	11		(6,008,320,435)	(9,826,106,722)
-	Changes in prepaid expenses	12		(2,330,865,455)	1,852,590,728
-	Paid interest	13		(1,148,442,271)	(1,501,931,427)
-	Paid corporate income tax	14	V.18	-	-
-	Other receivables	15		-	250,000,000
-	Other payables	16		(900,000,000)	-
	<i>Net cash provided by (used in) operating activities</i>	20		<i>8,882,475,196</i>	<i>(3,055,194,678)</i>
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21		(2,997,904,944)	(6,168,637,129)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22		36,363,636	-
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	VI.3	-	-
	<i>Net cash used in investing activities</i>	30		<i>(2,961,541,308)</i>	<i>(6,168,637,129)</i>
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.15, V.23	22,605,050,936	30,285,904,295
4.	Cash paid to principal debt	34	V.15, V.23	(26,311,430,141)	(26,752,860,100)
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		(3,706,379,205)	3,533,044,195
	Net cash during the period	50		2,214,554,682	(5,690,787,612)
	Cash and cash equivalents at beginning of year	60	VI.1	1,722,386,549	7,413,174,161
	Influence of foreign exchange fluctuation	61		(51,493,534)	-
	Cash and cash equivalents at end of year	70	VI.1	3,885,447,698	1,722,386,549

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