

CHANG YIH CERAMIC JOINT STOCK COMPANY

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

FINANCIAL STATEMENT

The quarter 3 of fiscal year ended Sep. 30th, 2009

BALANCE SHEET

As of Sep. 30th, 2009

Unit: VND

Assets	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		188,041,780,763	173,583,759,698
I. Cash and cash equivalents	110	V.1	5,148,434,107	3,885,447,698
1. Cash	111		5,148,434,107	3,885,447,698
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Short-term investments	121		-	-
2. Provision for devaluation of short-term security investments	129		-	-
III. Receivables	130		50,218,127,330	44,456,269,805
1. Trade accounts receivables	131	V.2	41,405,606,310	38,779,425,146
2. Advances to suppliers	132	V.3	8,862,285,298	5,822,942,107
3. Short-term internal receivables	133		-	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	V.4	237,454,576	250,921,745
6. Provision for short-term bad receivables	139	V.5	(287,218,854)	(397,019,193)
IV. Inventories	140		125,923,477,008	120,523,928,376
1. Inventories	141	V.6	126,290,587,502	120,891,038,870
2. Provision for devaluation of inventories	149	V.7	(367,110,494)	(367,110,494)
V. Other short-term assets	150		6,751,742,318	4,718,113,819
1. Short-term prepaid expenses	151	V.8	3,795,195,850	3,251,374,929
2. VAT deductible	152		1,762,689,394	25,259,354

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

FINANCIAL STATEMENT

3. Tax and accounts receivable from State budget	154		4,181,099	-
4. Other short-term assets	158	V.9	1,189,675,975	1,441,479,536
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		142,701,229,319	141,551,979,221
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		130,105,021,810	132,108,886,003
1. Tangible fixed assets	221	V.10	109,648,950,272	108,071,681,273
- Historical cost	222		236,358,942,884	228,482,013,103
- Accumulated depreciation	223		(126,709,992,612)	(120,410,331,830)
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.11	20,456,071,538	24,037,204,730
III. Property investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation (*)	242		-	-
IV. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint-venture	252		-	-
3. Other long-term investments	258		-	-
4. Provision for devaluation of long-term finance investment	259		-	-

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FINANCIAL STATEMENT

V. Other long-term assets	260		12,596,207,509	9,443,093,218
1. Long-term prepaid expenses	261	V.12	12,576,876,242	9,423,761,951
2. Deferred income tax assets	262	V.13	19,331,267	19,331,267
3. Others	268			-
TOTAL ASSETS (270=100+200)	270		330,743,010,082	315,135,738,919

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300= 310+330)	300		211,836,643,436	196,233,871,774
I. Short-term liabilities	310		170,256,014,858	154,965,646,006
1. Short-term borrowing and debts	311	V.14	103,185,576,580	110,114,727,536
2. Trade accounts payable	312	V.15	44,555,842,409	32,637,611,852
3. Advances from customers	313	V.16	2,148,794,778	1,262,614,321
4. Taxes and liabilities to State budget	314	V.17	140,433,760	1,116,067,085
5. Payable to employees	315	V.18	1,683,888,545	1,537,704,275
6. Payable expenses	316	V.19	5,699,270,145	3,000,598,152
7. Accounts payables-Affiliate	317			-
8. Payable in accordance with contracts in progress	318			-
9. Other short-term payables	319	V.20	12,842,208,641	5,296,322,785
10. Provision for short-term liabilities	320		-	-
II. Long-term liabilities	330		41,580,628,578	41,268,225,768
1. Long-term accounts payables-Trade	331			-
2. Long-term accounts payables-Affiliate	332			-
3. Other long-term payables	333	V.21	22,125,351,227	20,925,351,227
4. Long-term borrowing and debts	334	V.22	19,166,176,776	20,048,810,216
5. Deferred income tax	335			-
6. Provision for unemployment allowance	336	V.23	289,100,575	294,064,325
7. Provision for long-term liabilities	337		-	-

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FINANCIAL STATEMENT

B. OWNER'S EQUITY (400= 410+430)	400		118,906,366,646	118,901,867,145
I. Capital sources and funds	410		118,906,366,646	118,901,867,145
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 fund	417			-
8. Financial reserve fund	418			-
9. Other fund belong to owner's equity	419			-
10. Retained profit	420	V.24	27,616,316,646	27,611,817,145
11. Capital for construction work	421		-	-
II. Budget sources	430		-	-
1. Bonus and welfare fund	431		-	-
2. Budgets	432		-	-
3. Budget for fixed asset	433		-	-
TOTAL RESOURCES (430= 300+400)	440		330,743,010,082	315,135,738,919

OFF BALANCE SHEET ITEMS

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				4,498,344,047
5. Foreign currencies: USD				60,641.16
6. Estimates for non-business and project expenditure			0.00	0.00

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FINANCIAL STATEMENT

The quarter 3 of fiscal year ended Sep. 30th, 2009

INCOME STATEMENT

Quarter 3 / 2009

Unit: VND

ITEMS	Code	EXP	Quarter 3/2009	Accumulation
1. Revenue of sales and services	01	VI.1	72,731,183,858	191,307,056,466
2. Deductions	03	VI.1		973,629,363
3. Net sales and services (10=01 - 02)	10	VI.1	72,731,183,858	190,333,427,103
4. Cost of goods sold	11	VI.2	57,960,615,678	161,676,244,471
5. Gross profit (20=10 - 11)	20		14,770,568,180	28,657,182,632
6. Financial incomes	21	VI.3	591,424,054	1,522,215,263
7. Financial expenses	22	VI.4	7,346,612,595	14,041,209,325
- Include: Interest expense	23		6,113,948,801	9,781,502,499
8. Selling expenses	24	VI.5	3,747,947,445	12,139,495,838
9. General & administrative expenses	25	VI.6	4,178,379,762	7,380,447,350
10. Net operating profit (30=20 + (21-22) - (24+25))	30		89,052,432	(3,381,754,618)
11. Other incomes	31	VI.7	68,407,662	436,094,506
12. Other expenses	32	VI.8	152,432,719	231,863,756
13. Other profit (40=31-32)	40		(84,025,057)	204,230,750
14. Profit before tax (50=30 + 40)	50		5,027,375	(3,177,523,868)
15. Current corporate income tax expenses	51	V.18	527,874	527,874
16. Deferred corporate income tax expenses	52	V.14		112,478,614
17. Profit after tax (60=50 - 51 - 52)	60		4,499,501	(3,290,530,356)
18. EPS (*)	70	VI.9	0.50	(364)

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FINANCIAL STATEMENT

The quarter 3 of fiscal year ended Sep. 30th, 2009

CASH FLOW STATEMENT

(Indirect method)

As of Sep. 30th, 2009

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		4,499,501	(3,178,051,742)
2. Adjustment in accounts				12,540,744,302
Fixed assets depreciation	02	V.10	6,299,660,782	16,967,909,142
Provisions	03	V.5; V.7	(109,800,339)	(3,500,440,484)
Unrealized foreign exchange difference loss/gain	04	VI.3; VI.4	1,037,392,818	2,669,338,570
Loss/gain from investment	05		-	(36,363,363)
Interest expenses	06	VI.4	6,113,948,801	9,781,502,499
3. Operating profit before the changes of current capital	08		13,345,701,563	22,703,894,622
Changes in accounts receivable	09		(5,862,340,606)	(16,357,216,991)
Changes in inventories	10		(5,399,548,632)	18,374,810,656
Changes in trade payables (exclude interest payable, income tax payable)	11		23,025,334,975	(54,686,514,939)
Changes in prepaid expenses	12		(3,696,935,212)	(619,888,769)
Paid interest	13	V.19; VI.4	(6,113,948,801)	(8,764,322,499)
Paid corporate income tax	14		-	-
Other receivables	15		-	250,000,000
Other payables	16		(1,350,000,000)	(2,750,000,000)
Net cash provided by (used in) operating activities	20		13,948,263,287	(41,849,237,920)
				-
II. CASH FLOWS FROM INVESTING ACTIVITIES:				-
1. Cash paid for purchase of capital assets and other long-term assets	21	V.10; V.11	(4,295,796,589)	(16,450,416,551)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	36,363,363

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FINANCIAL STATEMENT

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		-	-
Net cash used in investing activities	30		(4,295,796,589)	(16,414,053,188)
				-
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.14	34,112,481,601	151,616,372,976
4. Cash paid to principal debt	34	V.14	(42,502,542,274)	(95,566,832,515)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		-	-
Net cash (used in) provided by financing activities	40		(8,390,060,673)	56,049,540,461
				-
Net cash during the period (50 = 20+30+40)	50		1,262,406,025	(2,213,750,647)
				-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	VI.1	3,885,447,698	11,298,545,602
Influence of foreign exchange fluctuation	61		580,384	(50,913,150)
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	VI.1	5,148,434,107	9,033,881,805