

CONSOLIDATED BALANCE SHEET

As at Jun. 30th, 2008

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		306,328,609,805	152,505,653,505
I. Cash & Cash equivalents	110		8,030,846,144	6,881,057,312
1. Cash	111	1	5,115,473,997	5,192,760,453
2. Cash equivalents	112	1	2,915,372,147	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		199,728,344,435	53,167,572,242
1. Trade accounts receivables	131	2	77,893,983,371	33,076,510,139
2. Prepayment to suppliers	132	2	7,722,734,470	7,722,734,470
3. Short-term intercompany receivables	133	2	76,380,127,145	
4. Receivables on percentage of construction contract completion	134		-	
5. Other receivables	138	2	37,731,499,449	12,368,327,633
6. Provision for short-term doubtful debts (*)	139	2	-	-
IV. Inventories	140		91,408,831,736	87,959,959,809
1. Inventories	141	3	91,540,829,482	87,959,959,809
2. Provision for devaluation of inventories (*)	149		(131,997,746)	-
V. Other short-term assets	150		7,160,587,490	4,497,064,142
1. Short-term prepaid expenses	151		4,193,966,389	2,990,162,810
2. Tax receivable	152	4	2,005,744,101	788,138,370
3. Other short-term assets	158		960,877,000	718,762,962
ASSETS	Code	Note	Ending Balance	Beginning Balance
B. LONG-TERM ASSETS (200=210+220+240+250+260)	200		68,211,908,555	65,531,244,931
I. Long-term receivables	210		1,429,110,600	1,419,806,166
1. Long-term receivables from customers	211	5	-	-
2. Long-term inter-company receivables	212		-	
3. Other long-term receivables	213		1,429,110,600	1,419,806,166
4. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		35,499,521,196	34,360,592,252
1. Tangible fixed assets	221	6	32,298,163,287	31,911,631,649
- Historical cost	222		62,564,968,261	60,200,717,740
- Accumulated depreciation (*)	223		(30,266,804,974)	(28,289,086,091)
2. Finance leases fixed assets	224	7	-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	8	1,504,769,604	1,606,992,930
- Historical cost	228		1,971,735,738	1,950,589,068
- Accumulated depreciation (*)	229		(466,966,134)	(343,596,138)
4. Construction in progress	230	9	1,696,588,305	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	24,628,707,535	23,853,910,635
1. Investment in subsidiaries	252		23,079,650,635	22,194,760,635
2. Investment in associate or joint-venture companies	258		1,549,056,900	1,659,150,000

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3. rovision for devaluation of long-term security investments	259		-	-
V. Goodwill	260		-	
VI. Other long-term assets	270		6,654,569,224	5,892,249,055
1. Long-term prepaid expenses	271	12	5,811,333,736	5,261,072,006
2. Deferred income tax assets	272	13	843,235,488	631,177,049
3. Others	278		-	
TOTAL ASSETS	280		374,540,518,360	218,036,898,436

CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A. LIABILITIES (300=310+330)	300		244,761,891,719	91,887,048,134
I Short-term liabilities	310		164,029,098,655	89,252,186,437
1. Short-term borrowing	311	14	34,474,070,637	8,521,800,000
2. Trade accounts payable	312	15	103,281,786,349	63,223,967,807
3. Advances from customers	313	15	338,822,347	525,762,468
4. Taxes and payable to state budget	314	16	7,599,381,854	3,846,493,446
5. Payable to employees	315		3,949,770,370	3,293,968,299
6. Payable expenses	316	17	2,900,846,259	2,254,203,745
7. Intercompany payable	317		-	
8. Payable in accordance with contracts in progress	318		-	
9. Other short-term payables	319	18	11,484,420,839	7,585,990,672
II. Long-term liabilities	320		80,732,793,064	2,634,861,697
1. Long-term accounts payable-Trade	321		-	-
2. Long-term intercompany payable	322	19	71,594,501,367	
3. Other long-term payables	323		2,736,291,697	2,634,861,697
4. Long-term borrowing	324	20	6,402,000,000	-
5. Deferred income tax payable	325	13	-	
B. OWNER'S EQUITY (400=410+430)	400		123,514,776,181	126,149,850,302
I. Capital sources and funds	410		123,824,980,955	125,894,441,002
1. Paid-in capital	411	21	65,000,000,000	65,000,000,000
2. Share premiums	412		48,879,549,530	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	1,629,220,306	1,359,420,039
8. Other fund belong to owner's equity	418	21	-	
9. Retained profit	419		5,203,883,638	7,493,143,952
II. Budget sources			(310,204,774)	255,409,300
1. Bonus and welfare fund	421		(310,204,774)	255,409,300
2. Budgets	422	22	-	
3. Budget for fixed asset	423		-	
C. MINORITIES INTEREST	500		6,263,850,460	
TOTAL RESOURCES	510		374,540,518,360	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			4,797,201,106	4,554,835,331
4. Bad debts written off				

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5. Foreign currencies:				
6. Subsidies of state budget				
7. Depreciation fund				

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CONSOLIDATED INCOME STATEMENT
Quarter 2/ 2008

Unit: VND				
Items	Code	Note	Quarter 2	Accumulation
1. Sales	01	24	78,716,698,992	122,367,833,144
2. Deductions	03	24	851,191,238	922,572,614
3. Net sales and services (10=01-02)	10	24	77,865,507,754	121,445,260,530
4. Cost of goods sold	11	25	54,378,303,441	86,714,931,049
5. Gross profit (20=10-11)	20		23,487,204,313	34,730,329,481
6. Financial income	21	24	6,495,384,714	6,544,365,865
7. Financial expenses	22	26	1,332,875,153	1,981,599,389
- Include: Interest expense	23		1,115,500,257	1,693,109,885
8. Selling expenses	24		16,392,698,817	24,618,645,150
9. General & administrative expenses	25		5,119,847,118	7,115,755,034
10. Net operating profit (30=20+(21-22)-(24+25))	30		7,137,167,939	7,558,695,773
11. Other income	31		641,606,677	1,106,183,232
12. Other expenses	32		18,507,615	18,507,615
13. Other profit (40=31-32)	40		623,099,062	1,087,675,617
14. Profit /loss in associate or joint-venture companies	50		0	0
15. Profit before tax (50=30+40)	60		7,760,267,001	8,646,371,390
16. Corporate income tax	61	28	2,124,534,947	2,372,644,176
17. Profit after tax (60=50-51-52)	70	28	5,635,732,054	6,273,727,214
17.1 Minority interest	71		-152,149,540	-152,149,540
17.2 Profit after tax of parent company's shareholder	72		5,787,881,594	6,425,876,754

Phuong Nam Cultural Joint Stock Corporation

CONSOLIDATED CASH FLOWS STATEMENT
Quarter 2/ 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	97,832,303,357	
2. Cash paid for supplier	02	(59,995,684,068)	
3. Cash paid for employee	03	(11,845,306,321)	
4. Cash paid for interest	04	(1,037,104,862)	
5. Cash paid for corporate income tax	05	-	
6. Other receivables	06	36,093,976,104	
7. Other payables	07	(66,013,206,965)	
Net cash provided by (used in) operating activities	20	(4,965,022,755)	-
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(270,907,326)	
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	(584,890,000)	
6. Withdrawal of capital in other companies	26	-	-
7. Cash received from interest, dividend and distributed profit	27	120,519,439	
Net cash used in investing activities	30	(735,277,887)	-
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	(50,000,000)	
2. Cash paid to owners' equity, repurchase issued stock	32	-	
3. Cash received from long-term and short-term borrowings	33	40,235,930,637	
4. Cash paid to principal debt	34	(29,485,033,963)	
5. Cash paid to financial lease debt	35	-	
6. Dividend, profit paid for owners	36	(3,850,807,200)	
Net cash (used in) provided by financing activities		6,850,089,474	-
Net cash during the period		1,149,788,832	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,881,057,312	-
Influence of foreign exchange change			
CASH AND CASH EQUIVALENTS AT END OF YEAR		8,030,846,144	-