

DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

CONSOLIDATED BALANCE SHEET**Quarter 2/2008****As of 30th June 2008**

Unit: VND

ASSETS	Code	EXP	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		1,472,502,201,576	1,528,406,896,406
I. Cash and cash equivalents	110	V.1	24,851,045,535	34,722,398,693
1. Cash	111		24,851,045,535	34,722,398,693
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		37,500,000,000	20,660,000,000
1. Short-term investments	121	V.2	37,500,000,000	20,660,000,000
2. security investments	129		-	-
III. Receivables	130		990,995,338,608	1,166,403,926,561
1. Trade accounts receivable	131	V.3	892,290,634,758	1,146,128,907,697
2. Advances to supplier	132	V.4	63,149,566,654	15,198,231,446
3. Internal receivables	133		177,045,224	-
4. Receivable in accordance with contracts in progress	134		-	-
5. Other receivables	138	V.5	39,406,461,054	9,799,657,334
6. Provision for bad receivables	139	V.6	(4,028,369,082)	(4,722,869,916)
IV. Inventories	140		383,020,658,205	298,899,124,754
1. Inventories	141	V.7	383,570,136,445	302,497,823,030
2. Provision for devaluation of inventories	149	V.8	(549,478,240)	(3,598,698,276)
V. Other current assets	150		36,135,159,228	7,721,446,398
1. Short-term prepaid expenses	151	V.9	5,441,994,486	200,497,901
2. VAT deductible	152		14,272,061,525	5,870,942,313
3. Tax and accounts receivable from State budget	154	V.10	54,557,514	17,252,481
4. Other current assets	158	V.11	16,366,545,703	1,632,753,703

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Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

Consolidated balance sheet (Cont.)

ASSETS	Code	EXP	Ending Balance	Beginning Balance
B - LONG-TERM ASSTES	200		211,197,170,654	152,521,277,988
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	220		163,793,076,950	110,939,806,057
1. Tangible fixed assets	221	V.12	138,951,419,792	94,599,541,925
<i>Historical cost</i>	222		297,416,668,176	241,398,466,787
<i>Accumulated depreciation</i>	223		(158,465,248,384)	(146,798,924,862)
2. Finance leases fixed assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.13	3,636,085,937	3,754,306,541
<i>Historical cost</i>	228		5,381,970,068	5,381,970,068
<i>Accumulated depreciation</i>	229		(1,745,884,131)	(1,627,663,527)
4. Construction in progress expenses	230	V.14	21,205,571,221	12,585,957,591
III. Property Investment	240		-	-
<i>Historical cost</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
IV. Long-term financial investments	250		31,007,180,829	28,872,234,389
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252	V.15	10,673,707,310	8,538,760,870
3. Other long-term investments	258	V.16	20,333,473,519	20,333,473,519
4. security investment	259		-	-
V. Goodwill	260		-	-

VI. Other long-term assets	270		16,396,912,876	12,709,237,542
1. Long-term prepaid expenses	261	V.17	15,550,036,018	11,801,188,105
2. Deferred income tax assets	262		426,300,858	487,473,437
3. Others	268	V.18	420,576,000	420,576,000
TOTAL ASSETS	270		<u>1,683,699,372,230</u>	<u>1,680,928,174,394</u>

DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

Consolidated balance sheet (Cont.)

CAPITAL SOURCE	Code	EXP	Ending Balance	Beginning Balance
A - LIABILITIES	300		967,282,707,424	982,704,990,016
I. Current liabilities	310		934,118,405,981	964,257,530,672
1. Short-term borrowing and debts	311	V.19	778,885,017,880	808,698,032,787
2. Trade accounts payable	312	V.20	97,027,790,108	50,736,438,944
3. Advances from customers	313	V.21	10,121,615,501	3,232,724,164
4. Taxes and liabilities to State budget	314	V.22	12,826,105,390	18,426,202,081
5. Payable to employees	315	V.23	154,142,769	11,693,570,634
6. Payable expenses	316	V.24	1,126,053,955	606,649,222
7. Accounts payable-Affiliate	317		526,885,575	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.25	33,450,794,803	70,863,912,840
10. Provision for current liabilities	320		-	-
II. Long-term liabilities	330		33,164,301,443	18,447,459,344
1. Long-term accounts payable-Trade	331		-	-
2. Long-term accounts payable-Affiliate	332		-	-
3. Other long-term payables	333		-	-
4. Long-term borrowing and debts	334	V.26	32,931,855,443	18,215,013,344
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.27	232,446,000	232,446,000
7. Provision for long-term liabilities	337		-	-
B - OWNER'S EQUITY	400		712,292,716,432	694,678,862,666
I. Capital sources and funds	410		685,621,320,735	686,414,371,624
1. Paid-in capital	411	V.28	157,170,000,000	157,170,000,000
2. Capital surplus	412	V.28	400,673,465,475	400,673,465,475
3. Other capital of owner	413		-	-
4. Treasury stock	414	V.28	(3,315,000,000)	-
5. Assets revaluation difference	415		-	-
6. Foreign exchange difference	416		-	-

7. Investment and development funds	417	V.28	47,382,805,876	6,580,494,700
8. Financial reserve fund	418	V.28	11,609,831,792	1,418,787,291
9. Other fund belong to owner's equity	419		-	-
10. Retained after-tax profit	420	V.28	72,100,217,592	120,571,624,158
11. Capital for construction work	421		-	-
II. Budget sources	430		26,671,395,697	8,264,491,042
1. Bonus and welfare funds	431	V.29	20,176,617,557	7,315,844,937
2. Budgets	432	V.30	6,494,778,140	948,646,105
3. Budget for fixed asset	433		-	-
C - MINORITY INTEREST	500		4,123,948,375	3,544,321,712
TOTAL RESOURCES	440		1,683,699,372,230	1,680,928,174,394

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DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

Consolidated balance sheet (Cont.)

OFF BALANCE SHEET ITEMS

ITEMS	EXP	Ending Balance	Beginning Balance
1. Leasehold assets		-	-
2. Materials and goods kept or processed for others		789,699,438	789,699,438
3. Goods deposited by others		-	-
4. Bad debts already treated		-	-
5. Foreign currencies:			
(USD)			
(EUR)			
6. Estimates for non-business and project expenditure		-	-

Hochiminh city, 20th of July 2008

LÊ THỊ KIM CHI

Preparer

DƯƠNG HỒ THẮNG

Chief Accountant

HỒ THỊ KIM THOA

General Director

DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

CONSOLIDATED INCOME STATEMENT

(Full Form)

Quarter 2/2008

ITEMS	Cod e	EXP	Quarter 2/2008		Unit: VND Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue of sales and services	01	VI.1	96,481,935,140	274,079,323,612	222,689,596,316	533,622,218,756
2. Deductions	03	VI.1	621,234,285	432,291,967	2,186,006,559	651,312,257
3. Net sales and services	10	VI.1	95,860,700,855	273,647,031,645	220,503,589,757	532,970,906,499
4. Cost of goods sold	11	VI.2	77,501,710,165	188,466,503,447	187,194,979,787	371,324,684,883
5. Gross profit	20		18,358,990,690	85,180,528,198	33,308,609,970	161,646,221,616
6. Financial Income	21	VI.3	4,877,911,825	8,884,637,722	29,146,058,626	12,370,759,639
7. Financial Expenses	22	VI.4	21,477,828,685	8,806,160,880	28,676,126,767	15,929,820,545
- Include: Interest expense	23		19,750,514,822	7,491,092,312	25,790,955,895	14,383,808,569
8. Selling Expenses	24	VI.5	13,415,737,047	16,214,559,614	22,442,570,307	24,399,512,629
9. General and Administrative Expenses	25	VI.6	4,715,852,019	9,325,015,994	10,359,622,272	14,477,106,756
10. Net operating profit	30		(16,372,515,236)	59,719,429,432	976,349,251	119,210,541,325
11. Other Income	31	VI.7	10,477,508,849	106,522,267	24,532,928,833	133,626,510
12. Other Expenses	32	VI.8	1,551,388	422,075	55,085,798	9,226,403
13. Other profit	40		10,475,957,461	106,100,192	24,477,843,035	124,400,107
14. Profit or loss in joint venture	50					

			-	-	-	-
15.	Profit before tax	60	(5,896,557,775)	59,825,529,624	25,454,192,285	119,334,941,432
16.	Current corporate income tax expenses	61	1,050,633	8,374,436,157	4,727,849,247	16,705,753,810
17.	Deferred corporate income tax expenses	62	(412,300,858)	(3,694,410)	(412,300,858)	(3,694,410)
18.	Profit after tax	70	(5,485,307,550)	51,454,787,877	21,138,643,897	102,632,882,032
18.1 Benefits of minorities			(15,400,291)	(26,636,844)	203,948,375	(16,948,984)
18.2 Profit after tax of parent company's shareholder			(5,469,907,259)	51,481,424,721	20,934,695,522	102,649,831,016

Ho Chi Minh city, 20th July 2008

<div></div> <div>LÊ THỊ KIM CHI</div> <div>Preparer</div>	<div></div> <div>DƯƠNG HÒ THẮNG</div> <div>Chief Accountant</div>	<div></div> <div>HỒ THỊ KIM THOA</div> <div>Genelral Director</div>
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DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

CONSOLIDATED CASH FLOW STATEMENT**(Full form)****(Indirect Method)****Quarter 2/2008**

Unit: VND

Accumulation from beginning of year to the end of this quarter

ITEMS	Code	EXP	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	01		25,454,192,285	119,334,941,432
2. Adjustment in accounts:				
- Fixed assets depreciation	02	V.12,V.13	12,466,728,882	10,413,172,480
- Provisions	03	V.6,V.8	(3,743,720,870)	5,357,056,974
- Unrealized foreign exchange difference loss/gain	04		-	(2,371,286,470)
- Loss/gain from investment	05	VI.8	411,547,084	-
- Interest expenses	06	VI.4	25,790,955,895	14,383,808,569
3. Operating profit before the changes of current capital	08		60,379,703,277	147,117,692,985
- Changes in accounts receivable	09		137,455,754,831	(471,969,031,323)
- Changes in inventories	10		(82,402,296,412)	(28,055,602,168)
- Changes in trade payables	11		10,060,532,736	40,818,139,982
- Changes in prepaid expenses	12		(8,965,298,017)	(147,655,437)
- Paid interest	13	VII.1	(14,315,672,428)	(4,036,604,892)
- Paid corporate income tax	14	V.22	(10,648,147,193)	(8,226,009,914)
- Other receivables	15		13,447,470,834	83,206,340
- Other payables	16		(1,890,960,123)	(9,451,427,000)
Net cash provided by (used in) operating activities	20		103,121,087,505	(333,867,291,427)
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
- Cash paid for purchase of capital assets and other long-term assets	21	V.12,V.13,V.14	(65,264,502,507)	(6,215,125,268)
- Cash received from liquidation or disposal of capital assets and other long-term assets	22		-	-
- Cash paid for lending or purchase debt tools of other companies	23		-	-
- Withdrawal of lending or resale debt tools of other companies	24		-	-

- Cash paid for joining capital in other companies	25	VII.2	(16,355,167,310)	(5,972,240,000)
- Withdrawal of capital in other companies	26		609,448,684	-
- Cash received from interest, dividend and distributed profit	27		-	-
<i>Net cash used in investing activities</i>	30		<u>(81,010,221,133)</u>	<u>(12,187,365,268)</u>

DIEN QUANG JOINT STOCK COMPANY

Add: 121-123-125 Ham Nghi Str., Nguyen Thai Binh Ward, District 1, HCM City

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 31st December 2008

Consolidated cash flow statement (cont.)

Items	Code	Exp	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31	V.27	200,000,000	177,158,265,475
2. Cash paid to owners' equity, repurchase issued stock	32		(3,315,000,000)	-
3. Cash received from long-term and short-term borrowings	33	V.19,V.25	204,161,296,349	393,940,121,456
4. Cash paid to principal debt	34	V.19,V.25	(233,028,515,879)	(99,811,482,813)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36	V.27	-	-
<i>Net cash (used in) provided by financing activities</i>	40		(31,982,219,530)	471,286,904,118
 Net cash during the period	 50		 (9,871,353,158)	 125,232,247,423
 Cash and cash equivalents at beginning of year	 60	 V.1	 34,722,398,693	 3,248,332,811
 Influence of foreign exchange fluctuation	 61		 -	 (353,403,401)
 Cash and cash equivalents at end of year	 70	 V.1	 24,851,045,535	 128,127,176,833
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LÊ THỊ KIM CHI**Preparer****DƯƠNG HÒ THẮNG****Chief Accountant****HỒ THỊ KIM THOA****General Director**