

**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 4/2008****As of 31st December 2008**

No.	ASSETS	Code	EXP	Unit: VND	
				Ending Balance	Beginning Balance
<b>A - CURRENT ASSETS</b>		<b>100</b>		<b>1,366,636,564,352</b>	<b>1,528,406,896,406 -</b>
<b>I. Cash and cash equivalents</b>		<b>110</b>	<b>V.1</b>	<b>7,292,751,667</b>	<b>34,722,398,693</b>
1. Cash		111		7,292,751,667	34,722,398,693
2. Cash equivalents		112		-	-
<b>II. Short-term financial investments</b>		<b>120</b>		<b>27,090,000,000</b>	<b>20,660,000,000</b>
1. Short-term investments		121	V.2	37,520,000,000	20,660,000,000
2. security investments		129		(10,430,000,000)	-
<b>III. Receivables</b>		<b>130</b>		<b>950,581,940,449</b>	<b>1,166,403,926,561</b>
1. Trade accounts receivable		131	V.3	928,856,610,880	1,146,128,907,697
2. Advances to supplier		132	V.4	5,719,496,492	15,198,231,446
3. Internal receivables		133		-	-
4. Receivable in accordance with contracts in progress		134		-	-
5. Other receivables		138	V.5	20,034,202,159	9,799,657,334
6. Provision for bad receivables		139	V.6	(4,028,369,082)	(4,722,869,916)
<b>IV. Inventories</b>		<b>140</b>		<b>340,092,340,884</b>	<b>298,899,124,754</b>
1. Inventories		141	V.7	348,187,982,683	302,497,823,030
2. Provision for devaluation of inventories		149	V.8	(8,095,641,799)	(3,598,698,276)
<b>V. Other current assets</b>		<b>150</b>		<b>41,579,531,352</b>	<b>7,721,446,398</b>
1. Short-term prepaid expenses		151	V.9	1,898,178,826	200,497,901

2. VAT deductible	152		6,652,308,227	5,870,942,313
3. Tax and accounts receivable from State budget	154	V.10	22,918,765,922	17,252,481
4. Other current assets	158	V.11	10,110,278,377	1,632,753,703

**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.)**

ASSETS	Code	EXP	Ending Balance	Beginning Balance
<b>B - LONG-TERM ASSTES</b>	<b>200</b>		<b>204,697,226,812</b>	<b>152,521,277,988</b>
<b>I. Long-term receivables</b>	<b>210</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. Fixed assets</b>	<b>220</b>		<b>150,335,793,048</b>	<b>110,939,806,057</b>
1. Tangible fixed assets	221	V.12	135,013,454,275	94,599,541,925
<i>Historical cost</i>	222		304,396,145,189	241,398,466,787
<i>Accumulated depreciation</i>	223		(169,382,690,914)	(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	5,818,678,740	3,754,306,541
<i>Historical cost</i>	228		7,682,783,468	5,381,970,068
<i>Accumulated depreciation</i>	229		(1,864,104,728)	(1,627,663,527)
4. Construction in progress expenses	230	V.14	9,503,660,033	12,585,957,591
<b>III. Property Investment</b>	<b>240</b>		-	-

<i>Historical cost</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>44,749,403,537</b>	<b>28,872,234,389</b>
1. Investment in subsidiary company	251		-	-
2. Investment in joint venture	252	V.15	24,749,403,537	8,538,760,870
3. Other long-term investments	258	V.16	20,000,000,000	20,333,473,519
4. security investment	259		-	-
<b>V. Goodwill</b>	<b>260</b>		<b>-</b>	<b>-</b>
<b>VI. Other long-term assets</b>	<b>270</b>		<b>9,612,030,227</b>	<b>12,709,237,542</b>
1. Long-term prepaid expenses	261	V.17	8,828,741,067	11,801,188,105
2. Deferred income tax assets	262		301,920,160	487,473,437
3. Others	268	V.18	481,369,000	420,576,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,571,333,791,163</b>	<b>1,680,928,174,394</b>

#### 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
<b>A - LIABILITIES</b>	<b>300</b>		<b>888,197,860,866</b>	<b>982,704,990,016</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>702,004,614,357</b>	<b>964,257,530,672</b>
1. Short-term borrowing and debts	311	V.19	524,265,748,744	808,698,032,787
2. Trade accounts payable	312	V.20	54,183,560,599	50,736,438,944
3. Advances from customers	313	V.21	4,623,320,136	3,232,724,164
4. Taxes and liabilities to State budget	314	V.22	742,022,524	18,426,202,081
5. Payable to employees	315	V.23	1,940,859,414	11,693,570,634

6. Payable expenses	316	V.24	743,862,941	606,649,222
7. Accounts payable-Affiliate	317		839,496,759	-
8. Payable in accordance with contracts in progress	318		-	-
9. Other short-term payables	319	V.25	114,665,743,240	70,863,912,840
10. Provision for current liabilities	320		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>186,193,246,509</b>	<b>18,447,459,344</b>
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	183,139,368,323	18,215,013,344
5. Deferred income tax	335		-	-
6. Provision for unemployment benefit	336	V.27	3,053,878,186	232,446,000
7. Provision for long-term liabilities	337		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>673,283,813,248</b>	<b>694,678,862,666</b>
<b>I. Capital sources and funds</b>	<b>410</b>		<b>646,847,110,361</b>	<b>686,414,371,624</b>
1. Paid-in capital	411	V.28	187,968,000,000	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	2,528,007,218	120,571,624,158
11. Capital for construction work	421		-	-
<b>II. Budget sources</b>	<b>430</b>		<b>26,436,702,887</b>	<b>8,264,491,042</b>
1. Bonus and welfare funds	431	V.29	21,536,269,636	7,315,844,937
2. Budgets	432	V.30	4,900,433,251	948,646,105
3. Budget for fixed asset	433		-	-

C - MINORITY INTEREST	500	9,852,117,050	3,544,321,712
TOTAL RESOURCES	440	1,571,333,791,163	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 October 2008

LÊ THỊ KIM CHI

Preparer

DƯƠNG HỒ THẮNG

Chief Accountant

HỒ THỊ KIM THOA

General Director

CONSOLIDATED INCOME STATEMENT						
(Full form)						
Quarter 4/2008						
Items	Code	EXP	Unit: VND			
			Quarter 4/2008		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	79,187,491,721	288,829,271,395	410,004,925,322	1,121,623,576,366
2. Deductions	03	VI.1	4,654,284,559	354,168,189	8,729,395,334	1,377,815,633
3. Net sales and services	10	VI.1	74,533,207,162	288,475,103,206	401,275,529,988	1,120,245,760,733
4. Cost of goods sold	11	VI.2	92,174,536,543	199,511,877,210	375,708,742,768	770,483,244,416
5. Gross profit	20		(17,641,329,381)	88,963,225,996	25,566,787,220	349,762,516,317
6. Financial Income	21	VI.3	78,046,129,231	7,416,252,802	109,595,465,717	27,425,495,441
7. Financial Expenses	22	VI.4	68,814,167,945	18,812,096,542	102,413,179,827	43,761,188,378
- Include: Interest expense	23		43,660,355,058	17,892,400,773	71,982,043,182	41,084,455,849
8. Selling Expenses	24	VI.5	14,748,794,817	28,587,390,080	52,531,483,346	65,550,925,074
9. General and Administrative Expenses	25	VI.6	17,102,448,401	9,408,130,119	33,479,302,472	30,613,415,288
10. Net operating profit	30		(40,260,611,313)	39,571,862,057	(53,261,712,708)	237,262,483,018
11. Other Income	31	VI.7	15,854,501,658	551,198,239	79,883,377,718	1,223,868,366

12.	Other Expenses	32	VI.8	630,206,058	160,637,409	19,987,023,764	213,411,280
13.	Other profit	40		15,224,295,600	390,560,830	59,896,353,954	1,010,457,086
14.	Profit or loss in joint venture	50		-	-		(1,119,779,130)
15.	Profit before tax	60		(25,036,315,713)	39,962,422,887	6,634,641,246	237,153,160,974
16.	Current corporate income tax expenses	61		(1,168,809,042)	6,016,250,725	2,528,824,794	33,774,740,665
17.	Deferred corporate income tax expenses	62		(55,508,084)	(483,779,027)	(293,520,160)	(487,473,437)
18.	Profit after tax	70		(23,811,998,587)	34,429,951,189	4,399,336,612	203,865,893,746
18.1	Benefits of minorities			(529,775,680)	279,172,060	276,141,728	262,223,076
18.2	Profit after tax of parent company's shareholder			(23,282,222,907)	34,150,779,129	4,123,194,884	203,603,670,670

Tp.HCM City, Feb 14th, 2008

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 LÊ THỊ KIM CHI  
 Preparer

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 DƯƠNG HỒ THẮNG  
 Chief Accountant

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 HỒ THỊ KIM THOA  
 Genelral Director

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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**

**(Indirect Method)**

**Quarter 4/2008**

Unit: VND

No.	Items	Code	EXP	Accumulation from beginning of year to the end of this quarter	
				Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:					
1.	Profit before tax			6,634,641,246	237,153,160,974
2.	Adjustment in accounts:				
-	Fixed assets depreciation		V.12,V.13	23,429,773,939	21,844,777,369
-	Provisions		V.6,V.8	14,232,442,689	3,804,693,390
-	Unrealized foreign exchange difference loss/gain			-	933,557,026
-	Loss/gain from investment		VI.8	2,720,970,463	155,633,283
-	Interest expenses		VI.4	71,906,145,575	41,084,455,849
3.	Operating profit before the changes of current capital			118,923,973,912	304,976,277,891
-	Changes in accounts receivable			136,745,609,900	(880,493,063,147)
-	Changes in inventories			(39,467,605,591)	(168,573,591,760)
-	Changes in trade payables			27,689,284,149	56,709,769,688
-	Changes in prepaid expenses			1,284,658,129	(11,754,122,478)
-	Paid interest		VII.1	(30,762,300,174)	(27,982,234,972)
-	Paid corporate income tax		V.22	(10,211,502,044)	(17,075,915,270)
-	Other receivables			11,835,342,045	850,970,340
-	Other payables			(4,894,343,715)	(12,873,075,112)
	Net cash provided by (used in) operating activities			211,143,116,611	(756,214,984,820)
II. CASH FLOWS FROM INVESTING ACTIVITIES:					
-	Cash paid for purchase of capital assets and other long-term assets		V.12,V.13,V.1	(62,846,175,190)	(19,588,893,109)
-	Cash received from liquidation or disposal of capital assets and other long-term assets			33,229,141	-
-	Cash paid for lending or purchase debt tools of other companies			-	-
-	Withdrawal of lending or resale debt tools of other companies			-	-

- Cash paid for joining capital in other companies	VII.2	(35,507,390,018)	(49,532,234,389)
- Withdrawal of capital in other companies		-	-
- Cash received from interest, dividend and distributed profit		1,180,911,036	-
<i>Net cash used in investing activities</i>		<i>(97,139,425,031)</i>	<i>(69,121,127,498)</i>

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
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
1. Cash received from issuing stock, other owners' equity		V.27	6,772,000,000	427,053,985,475
2. Cash paid to owners' equity, repurchase issued stock			(3,315,000,000)	-
3. Cash received from long-term and short-term borrowings		V.19,V.25	274,024,110,529	935,632,127,384
4. Cash paid to principal debt		V.19,V.25	(411,823,412,499)	(503,223,256,894)
5. Cash paid to financial lease debt			-	-
6. Dividend, profit paid for owners		V.27	(7,091,036,636)	(2,805,300,000)
<i>Net cash (used in) provided by financing activities</i>			<i>(141,433,338,606)</i>	<i>- 856,657,555,965</i>
<b>Net cash during the period</b>			<b>(27,429,647,026)</b>	<b>31,321,443,647</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>V.1</b>	<b>34,722,398,693</b>	<b>3,400,955,046</b>
Influence of foreign exchange fluctuation			-	
<b>Cash and cash equivalents at end of year</b>		<b>V.1</b>	<b>7,292,751,667</b>	<b>34,722,398,693</b>

Tp.HCM City, Feb 14th, 2008

LÊ THỊ KIM CHI  
Preparer

DUƠNG HỒ THỊ KIM THOA  
Chief Account General Director