

VIET NAM RUBBER CO-OPERATION
DONG PHU RUBBER JOINT STOCK COMPANY

BALANCE SHEET
Quarter I / 2008

Unit: VND

NO.	ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A	CURRENT ASSETS	100		304,449,210,622	447,289,907,517
	(100)=110+120+130+140+150				
I	Cash and cash equivalents	110		140,353,779,867	219,300,324,567
1	Cash	111	V.01	140,353,779,867	219,300,324,567
2	Cash equivalents	112			
II	Short-term financial investments	120	V.02	96,395,068,816	122,631,952,013
1	Short-term investments	121		96,395,068,816	122,631,952,013
2	Provision for devaluation of short-term investments (*) (2)	129			
III	Short-term receivables	130		51,327,487,126	69,664,202,105
1	Trade accounts receivable	131		14,795,872,171	45,885,607,529
2	Advance to suppliers	132		19,739,729,251	10,485,510,498
3	Short-term internal receivables	133		11,042,829,094	6,947,793,973
4	Receivable in accordance with contracts in progress	134			
5	Other receivables	138	V.03	5,749,056,610	6,345,290,105
6	Provision for bad receivables (*)	139			
IV	Inventories	140		10,927,384,802	34,378,026,387
1	Inventories	141	V.04	10,927,384,802	34,378,026,387
2	Provision for devaluation of inventories (*)	149			
V	Other current assets	150		5,445,490,011	1,315,402,445
1	Short-term prepaid expenses	151			
2	VAT deductible	152		839,545,591	
3	Tax and accounts receivable from State budget	154	V.05		
4	Other current assets	158		4,605,944,420	1,315,402,445
B	LONG-TERM ASSETS	200		689,322,038,208	686,317,807,205
	(200)=210+220+240+250+260)				
II	Fixed assets	220		517,841,674,755	517,995,053,752
1	Tangible fixed assets	221	V.08	419,815,754,471	427,209,961,703
	Historical cost	222		592,859,028,315	592,859,028,315
	Accumulated depreciation (*)	223		-173,043,273,844	-165,649,066,612
2	Construction in progress expenses	230	V.11	98,025,920,284	90,785,092,049
IV	Long-term financial investments	250		128,775,306,060	128,275,306,060
1	Investment in subsidiary company	251			
2	Investment in joint venture	252		10,000,000,000	10,000,000,000
3	Other long-term investments	258	V.13	118,775,306,060	118,275,306,060
4	Provision for devaluation of long-term investment (*)	259			
V	Other long-term assets	260		42,705,057,393	40,047,447,393
1	Long-term prepaid expenses	261	V.14	42,705,057,393	40,047,447,393
	TOTAL ASSETS (270=100+200)	270		993,771,248,830	1,133,607,714,722

BALANCE SHEET
Quarter I / 2008

Unit:					
No.	CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	ENDING BEGINNING
A	LIABILITIES (300=310+330)	300		315,756,045,928	465,473,856,032
I	Current liabilities	310		275,258,385,192	424,257,580,996
1	Short-term borrowing and debts	311	V.15	24,915,000,000	28,448,000,000
2	Trade accounts payable	312		2,426,643,905	3,281,856,831
3	Advances from customers	313		27,158,070,216	3,098,670,210
4	Taxes and liabilities to State budget	314	V.16	40,513,209	2,598,381,730
5	Payable to employees	315		4,962,620,946	136,804,310,055
6	Payable expenses	316	V.17	17,690,563,656	90,000,000
7	Accounts payable-Affiliate	317			1,645,462,312
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	198,064,973,260	248,290,899,858
10	Provision for current liabilities	320			
II	Long-term liabilities	330		40,497,660,736	41,216,275,036
1	Long-term accounts payable-Trade	331			
2	Long-term accounts payable-Affiliate	332	V.19		
3	Other long-term payables	333			
4	Long-term borrowing and debts	334	V.20	39,532,304,111	40,111,304,111
5	Deferred income tax	335	V.21		
6	Provision for unemployment benefit	336		965,356,625	1,104,970,925
5	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400= 410+430)	400		678,015,202,902	668,133,858,690
I	Capital sources and funds	410	V.22	651,053,386,180	630,445,088,283
1	Paid-in capital	411		400,000,000,000	400,000,000,000
2	Capital surplus	412			
3	Other capital of owner	413			200,000,000
4	Treasury stock	414			
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		251,053,386,180	230,245,088,283
11	Capital for construction work	421			
II	Budget sources	430		26,961,816,722	37,688,770,407
1	Bonus and welfare funds	431		26,537,195,081	37,264,148,766
2	Budgets	432	V.23	424,621,641	424,621,641
3	Budget for fixed asset	433			
	TOTAL RESOURCES (430 = 300+400)	440		993,771,248,830	1,133,607,714,722

OFF BALANCE SHEET ITEMS

NO.	CAPITAL SOURCE	CODE	EXP	ENDING	ENDING
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				BALANCE	BEGINNING
1	Leasehold assets		24		
2	Materials and goods kept or processed for others				
3	Goods deposited by others				4,840,168,865
4	Bad debts already treated				
5	Foreign currencies			6,673,264.55	10,131,591.95
6	Estimates for non-business and project expenditure				

Dong Phu, 11th of April 2008

Preparer

Chief Accoutant

General Director

VIET NAM RUBBER CO-OPERATION
DONG PHU RUBBER JOINT STOCK COMPANY

INCOME STATEMENT
QUARTER I / 2008

Unit:

NO.	ITEMS	CODE	EXP	CURRENT PERIOD	PREVIOUS PERIOD
1	Revenue of sales and services	1	VI.25	127,580,503,523	703,796,059,207
2	Deductions	2			
3	Net sales and services	10		127,580,503,523	703,796,059,207
	(10 = 10 - 01)				
4	Cost of goods sold	11	VI.27	76,264,941,985	448,004,011,281
5	Gross profit	20			
	(20 = 10 -11)			51,315,561,538	255,792,047,926
6	Financial Income	21	VI.26	1,830,332,273	18,868,432,850
7	Financial Expenses	22	VI.28	2,236,294,209	10,663,546,072
	- Include: Interest expense	23			
8	Selling Expenses	24		1,910,964,358	10,676,019,145
9	General and Administrative Expenses	25		5,294,350,442	27,926,942,549
10	Net operating profit	30		43,704,284,802	225,393,973,010
	{ 30 = 20 + (21 - 22) - (24 + 25) }				
11	Other Income	31		459,084,677	13,890,545,886
12	Other Expenses	32		77,321,582	6,571,098,612
13	Other profit (40 = 31 -32)	40		381,763,095	7,319,447,274
14	Profit before tax	50		44,086,047,897	232,713,420,284
	(50 = 30 + 40)				
15	Current corporate income tax expenses	51	VI.30		672,897,359
16	Profit payable	52	VI.30		1,795,434,642
17	Profit after tax	60		44,086,047,897	230,245,088,283
	(60 = 50 - 51 -52)				
18	Earning per share (*)	70		1,102	5,756

11th of April 2008

Preparer

Chief Accountant

General Director

VIET NAM RUBBER CO-OPERATION
DONG PHU RUBBER JOINT STOCK COMPANY
CASH FLOW STATEMENT
Quarter I / 2008
(Direct method)

NO.	ITEMS	CODE	CURRENT PERIOD	PREVIOUS PERIOD
I	CASH FLOWS FROM OPERATING ACTIVITIES:			
1	Cash received from sale or services and other revenue	01	723,954,006,647	186,528,127,371
2	Cash paid for supplier	02	-205,522,062,291	-29,937,165,598
3	Cash paid for employee	03	-186,064,299,362	-169,089,322,161
4	Cash paid for interest	04	-9,910,451,034	-2,631,429,209
5	Cash paid for corporate income tax	05	-4,014,764,781	-672,897,359
6	Other receivables	06	6,310,644,232	3,191,678,040
7	Other payables	07	-188,441,322,987	-83,758,382,605
	Net cash provided by (used in) operating activities	20	136,311,750,424	-96,369,391,521
II	CASH FLOWS FROM INVESTING ACTIVITIES:			
1	Cash paid for purchase of capital assets and other long-term assets	21	-35,422,382,779	-6,491,840,574
2	Cash received from liquidation or disposal of capital assets and other long-term assets	22	7,456,859,575	460,201,000
3	Cash paid for lending or purchase debt tools of other companies	23	-39,873,709,358	-13,000,000,000
4	Withdrawal of lending or resale debt tools of other companies	24	60,118,714,583	39,236,883,197
5	Cash paid for joining capital in other companies	25	-37,776,466,000	-500,000,000
6	Withdrawal of capital in other companies	26		
7	Cash received from interest, dividend and distributed profit	27	11,875,207,978	1,829,603,198
	Net cash used in investing activities	30	-33,621,776,001	21,534,846,821
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	14,504,000,000	
4	Cash paid to principal debt	34	-79,948,001,000	-4,112,000,000
5	Cash paid to financial lease debt	35		
6	Dividend, profit paid for owners	36		
	Net cash (used in) provided by financing activities	40	-65,444,001,000	-4,112,000,000
	Net cash during the periodø (20 + 30 + 40)	50	37,245,973,423	-78,946,544,700
	Cash and cash equivalents at beginning of year	60	182,319,486,638	219,300,324,567

NO.	ITEMS	CODE	CURRENT PERIOD	PREVIOUS PERIOD
	Influence of foreign exchange fluctuation	61	-265,135,494	
	Cash and cash equivalents at end of year (50 + 60 +61)	70	219,300,324,567	140,353,779,867

PREPARER

CHIEF ACCOUTANT

11th of April 2008
GENERAL DIRECTOR