

Hoa Binh Rubber Joint Stock Company
Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

BALANCE SHEET

As at Mar. 31, 2008

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A -	SHORT-TERM ASSETS	100		109,562,173,594	181,186,409,035
I.	Cash & Cash equivalents	110	V.1	9,561,394,157	53,020,694,280
1.	Cash	111		9,561,394,157	33,020,694,280
2.	Cash equivalents	112		-	20,000,000,000
II.	Short-term financial investments	120		64,500,000,000	91,500,000,000
1.	Short-term investments	121	V.2	64,500,000,000	91,500,000,000
2.	Provision for devaluation of short-term investments	129		-	-
III.	Short-term receivables	130		18,216,820,152	9,906,342,103
1.	Trade accounts receivables	131	V.3	8,738,182,439	1,627,268,840
2.	Prepayment to suppliers	132	V.4	6,662,774,889	479,963,889
3.	Short-term intercompany receivables	133		-	-
4.	Receivables on percentage of construction contract completion	134		-	-
5.	Other receivables	135	V.5	2,815,862,824	7,799,109,374
6.	Provision for short-term doubtful debts	139		-	-
IV.	Inventories	140		16,459,268,117	25,627,028,652
1.	Inventories	141	V.6	16,459,268,117	25,627,028,652
2.	Provision for devaluation of inventories	149		-	-
V.	Other short-term assets	150		824,691,168	1,132,344,000
1.	Short-term prepaid expenses	151		-	-
2.	VAT deductible	152		-	-
3.	Tax and accounts receivable from State budget	154		-	-
4.	Other short-term assets	158	V.7	824,691,168	1,132,344,000
B -	LONG-TERM ASSETS	200		227,873,287,363	225,838,956,578
I.	Long-term receivables	210		110,100,000	139,300,000
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	V.8	110,100,000	139,300,000
5.	Provision for long-term doubtful debts	219		-	-
II.	Fixed assets	220		81,454,374,106	82,401,295,309
1.	Tangible fixed assets	221	V.9	62,846,661,791	65,814,983,986

Hoa Binh Rubber Joint Stock Company
Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

			222	102,242,174,912	105,593,141,250
			223	(39,395,513,121)	(39,778,157,264)
2.	Finance leases fixed assets		224	-	-
	- Historical cost		225	-	-
	- Accumulated depreciation		226	-	-
3.	Intangible fixed assets	V.10	227	1,464,070,779	1,468,065,480
	- Historical cost		228	1,517,998,480	1,517,998,480
	- Accumulated depreciation		229	(53,927,701)	(49,933,000)
4.	Construction in progress	V.11	230	17,143,641,536	15,118,245,843
III.	Property Investment		240	-	-
	- Historical cost		241	-	-
	- Accumulated depreciation		242	-	-
IV.	Long-term financial investments		250	145,192,346,470	142,314,350,000
1.	Investment in subsidiaries		251	-	-
2.	Investment in associate or joint-venture companies		252	-	-
3.	Other long-term investments	V.12	258	145,192,346,470	142,314,350,000
4.	Provision for devaluation of long-term financial investments		259	-	-
V.	Other long-term assets		260	1,116,466,787	984,011,269
1.	Long-term prepaid expenses	V.13	261	1,116,466,787	984,011,269
2.	Deferred income tax assets		262	-	-
3.	Others		268	-	-
	TOTAL ASSETS		270	337,435,460,957	407,025,365,613

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A -	LIABILITIES	300		27,569,245,204	67,191,007,823
I.	Short-term liabilities	310		23,958,977,755	63,520,500,674
1.	Short-term borrowing	311	V.14	150,000,000	200,000,000
2.	Trade accounts payable	312	V.15	266,087,500	6,960,959,597
3.	Advances from customers	313	V.16	8,266,849,556	24,689,871,568
4.	Taxes and payable to state budget	314	V.17	234,852,611	198,531,993
5.	Payable to employees	315	V.18	12,346,249,898	28,768,070,585
6.	Payable expenses	316	V.19	3,000	418,498,157
7.	Intercompany payable	317		-	-
8.	Payable in accordance with contracts in progress	318		-	-

Hoa Binh Rubber Joint Stock Company
Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

9.	Other short-term payables	319	V.20	2,694,935,190	2,284,568,774
10.	Provision for short-term liabilities	320		-	-
II.	Long-term liabilities	330		3,610,267,449	3,670,507,149
1.	Long-term accounts payable-Trade	331		-	-
2.	Long-term intercompany payable	332		-	-
3.	Other long-term payables	333	V.21	177,100,000	177,100,000
4.	Long-term borrowing	334	V.22	600,000,000	600,000,000
5.	Deferred income tax payable	335		-	-
6.	Provision for unemployment benefit	336	V.23	2,833,167,449	2,893,407,149
7.	Provision for long-term liabilities	337		-	-
B -	OWNER'S EQUITY	400		309,866,215,753	339,834,357,790
I.	Capital sources and funds	410		297,883,286,721	338,140,871,368
1.	Paid-in capital	411	V.24	172,609,760,000	172,609,760,000
2.	Capital surplus	412	V.24	2,372,608,450	2,372,608,450
3.	Other capital of owner	413		-	-
4.	Treasury stock	414	V.24	(14,047,089,295)	(14,047,089,295)
5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development funds	417	V.24	32,393,279,532	-
8.	Financial reserve fund	418	V.24	19,050,000,000	19,050,000,000
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.24	85,504,728,034	158,155,592,213
11.	Capital for construction work	421		-	-
II.	Budget sources	430		11,982,929,032	1,693,486,422
1.	Bonus and welfare funds	431	V.25	11,982,929,032	1,693,486,422
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
	TOTAL RESOURCES	440		337,435,460,957	407,025,365,613

OFF BALANCE SHEET ITEMS

No.	Items	Note	Ending Balance	Beginning Balance
1.	Operating lease assets			-

Hoa Binh Rubber Joint Stock Company
Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

2.	Goods held under trust or for processing	7,310,519,230	10,241,245,308
3.	Goods received on consignment for sale	-	-
4.	Bad debts written off	-	-
5.	Foreign currencies		
	USD	115,792.04	658,856.32
	EUR	-	-
6.	Subsidies of state budget	-	-

Hoa Binh Rubber Joint Stock Company
 Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

INCOME STATEMENT

Quarter 1/2008

Unit: VND

No.	Items	Code	Note	Quarter 1		Accumulation fr. Jan. 01 to Mar. 30	
				2008	2007	2008	2007
1.	Sales	01	VI.1	60,158,856,593	62,086,221,915	60,158,856,593	62,086,221,915
2.	Deductions	02		-	-	-	-
3.	Net sales and services	10		60,158,856,593	62,086,221,915	60,158,856,593	62,086,221,915
4.	Cost of goods sold	11	VI.2	40,483,521,789	37,360,505,640	40,483,521,789	37,360,505,640
5.	Gross profit	20		19,675,334,804	24,725,716,275	19,675,334,804	24,725,716,275
6.	Financial income	21	VI.3	232,968,619	918,033,799	232,968,619	918,033,799
7.	Financial expenses	22	VI.4	388,099,167	265,359,361	388,099,167	265,359,361
	- Include: Interest expenses	23		7,074,167	9,750,000	7,074,167	9,750,000
8.	Selling expenses	24	VI.5	437,751,434	518,123,271	437,751,434	518,123,271
9.	General & administrative expenses	25	VI.6	1,907,733,537	1,974,766,901	1,907,733,537	1,974,766,901
10.	Net operating profit	30		17,174,719,285	22,885,500,541	17,174,719,285	22,885,500,541
11.	Other income	31	VI.7	12,761,493,206	18,869,696,070	12,761,493,206	18,869,696,070
12.	Other expenses	32	VI.8	1,984,887,138	935,341,973	1,984,887,138	935,341,973
13.	Other profit	40		10,776,606,068	17,934,354,097	10,776,606,068	17,934,354,097
14.	Profit before tax	50		27,951,325,353	40,819,854,638	27,951,325,353	40,819,854,638
15.	Current corporate income tax expenses	51		-	-	-	-
16.	Deferred corporate income tax expenses	52		-	-	-	-
17.	Profit after tax	60		27,951,325,353	40,819,854,638	27,951,325,353	40,819,854,638
18.	EPS (VND/share)	70					

Hoa Binh Rubber Joint Stock Company
Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province

CASH FLOWS STATEMENT

Quarter 1/2008 (Direct method)

Unit: VND

No.	Items	Code	Note	Accumulation fr. Jan. 01 to Mar. 30	
				2008	2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:				
1.	Cash received from sale or services and other revenue	01		50,832,732,170	67,406,542,304
2.	Cash paid for supplier	02		(23,616,300,148)	(15,574,483,851)
3.	Cash paid for employee	03		(36,944,280,775)	(43,431,888,263)
4.	Cash paid for interest	04		(7,074,167)	(9,750,000)
5.	Cash paid for corporate income tax	05		-	(611,151,689)
6.	Other receivables	06		161,932,369	1,304,214,771
7.	Other payables	07		(11,361,037,674)	(12,126,813,588)
	<i>Net cash provided by (used in) operating activities</i>	20		<u>(20,934,028,225)</u>	<u>(3,043,330,316)</u>
II.	CASH FLOWS FROM INVESTING ACTIVITIES:				
1.	Cash paid for purchase of capital assets and other long-term assets	21		(1,532,594,707)	(2,555,717,919)
2.	Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	115,596,380	6,639,350,415
3.	Cash paid for lending or purchase debt tools of other companies	23		(20,000,000,000)	(98,000,000,000)
4.	Withdrawal of lending or resale debt tools of other companies	24		47,000,000,000	23,000,000,000
5.	Cash paid for joining capital in other companies	25		(1,800,000,000)	(6,000,000,000)
6.	Withdrawal of capital in other companies	26		-	-
7.	Cash received from interest, dividend and distributed profit	27		5,222,206,429	3,792,283,799
	<i>Net cash used in investing activities</i>	30		<u>29,005,208,102</u>	<u>(73,124,083,705)</u>
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	V.24	-	-
3.	Cash received from long-term and short-term borrowings	33	V.22		
4.	Cash paid to principal debt	34		(50,000,000)	(50,000,000)
5.	Cash paid to financial lease debt	35		-	-
6.	Dividend, profit paid for owners	36		(51,480,480,000)	(47,369,898,143)
	<i>Net cash (used in) provided by financing activities</i>	40		<u>(51,530,480,000)</u>	<u>(47,419,898,143)</u>
	Net cash during the period	50		(43,459,300,123)	(123,587,312,164)

Hoa Binh Rubber Joint Stock Company**Hoa Binh, Xuyen Moc, Ba Ria-Vung Tau Province****CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR****60 V.1 53,020,694,280 150,077,827,231**

Influence of foreign exchange fluctuation

61 - -

CASH AND CASH EQUIVALENTS AT END OF YEAR**70 V.1 9,561,394,157 26,490,515,067**