

Tay Ninh Rubber Joint Stock Company

**BALANCE SHEET**  
Quarter I/ 2008

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A. SHORT-TERM ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>235,960,810,322</b>	<b>387,145,685,721</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>144,443,039,011</b>	<b>299,674,894,861</b>
1. Cash	111	V.01	144,443,039,011	299,674,894,861
2. Cash equivalents	112	V.02		
<b>II. Short-term financial investments</b>	<b>120</b>		<b>22,807,720,000</b>	<b>18,010,000,000</b>
1. Short-term investments	121		22,807,720,000	18,010,000,000
2. Provision for devaluation of short-term security investments	129			
<b>III. Receivables</b>	<b>130</b>		<b>37,872,330,918</b>	<b>48,348,080,852</b>
1. Trade accounts receivables	131		5,786,228,094	34,148,882,480
2. Advances to suppliers	132		24,932,659,123	4,782,257,702
3. Short-term internal receivables	133		45,000,000	0
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	7,160,846,626	9,416,940,670
6. Provision for short-term bad receivables	139		(52,402,925)	0
<b>IV. Inventories</b>	<b>140</b>		<b>29,689,905,469</b>	<b>19,307,377,592</b>
1. Inventories	141	V.04	29,689,905,469	19,307,377,592
2. Provision for devaluation of inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,147,814,924</b>	<b>1,805,332,416</b>
1. Short-term prepaid expenses	151		0	0
2. VAT deductible	152		0	0
3. Tax and accounts receivables from State budget	154	V.05	0	292,630
4. Other short-term assets	158		1,147,814,924	1,805,039,786
<b>B. LONG-TERM ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>427,506,063,579</b>	<b>430,025,677,491</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212		0	0
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07	0	0
5. Provision for long-term bad receivable (*)	219			
<b>II. Fixed assets</b>	<b>220</b>		<b>303,886,564,163</b>	<b>308,356,178,075</b>
1. Tangible fixed assets	221	V.08	269,647,309,299	266,486,721,307
- Historical cost	222		425,020,731,521	416,863,281,876
- Accumulated depreciation	223		(155,373,422,222)	(150,376,560,569)
2. Finance leases fixed assets	224	V.09		
- Historical cost	225		0	0
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	0	0
- Historical cost	228		0	0
- Accumulated depreciation	229			
4. Construction in progress expenses	230	V.11	34,239,254,864	41,869,456,768
<b>III. Property investment</b>	<b>240</b>	V.12	<b>0</b>	<b>0</b>
- Historical cost	241			
- Accumulated depreciation (*)	242			
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>88,102,836,999</b>	<b>86,152,836,999</b>

1. Investment in subsidiaries	251			
2. Investment in joint-venture	252		0	0
3. Other long-term investments	258	V.13	88,102,836,999	86,152,836,999
4. Provision for devaluation of long-term finance investment	259			
<b>V. Other long-term assets</b>	<b>260</b>		<b>35,516,662,417</b>	<b>35,516,662,417</b>
1. Long-term prepaid expenses	261	V.14	35,516,662,417	35,516,662,417
2. Deferred income tax assets	262	V.21		
3. Others	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>663,466,873,901</b>	<b>817,171,363,212</b>

CAPITAL SOURCES		Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5	
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>			<b>252,905,318,239</b>	<b>346,814,671,421</b>
<b>I. Short-term liabilities</b>	<b>310</b>			<b>212,587,863,471</b>	<b>306,433,468,303</b>
1. Short-term borrowing and debts	311	V.15	11,883,417,709	13,315,059,502	
2. Trade accounts payables	312		1,375,119,849	1,660,164,253	
3. Advances from customers	313		15,700,706,762	6,571,713,327	
4. Taxes and liabilities to State budget	314	V.16	760,613,587	2,235,166,819	
5. Payable to employees	315		14,992,931,362	75,518,798,067	
6. Payable expenses	316	V.17	134,767,283	596,440,429	
7. Accounts payables-Affiliate	317		114,192,681,279	194,192,681,279	
8. Payable in accordance with contracts in progress	318		0	0	
9. Other short-term payables	319	V.18	53,547,625,640	12,343,444,627	
10. Provision for short-term liabilities	320				
<b>II. Long-term liabilities</b>	<b>330</b>		<b>40,317,454,768</b>	<b>40,381,203,118</b>	
1. Long-term accounts payables-Trade	331				
2. Long-term accounts payables-Affiliate	332	V.19			
3. Other long-term payables	333				
4. Long-term borrowing and debts	334	V.20	39,277,096,895	39,277,096,895	
5. Deferred income tax	335	V.21			
6. Provision for unemployment allowance	336		1,040,357,873	1,104,106,223	
7. Provision for long-term liabilities	337				
<b>B. OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>410,561,555,662</b>	<b>470,356,691,791</b>	
<b>I. Capital sources and funds</b>	<b>410</b>	V.22	<b>398,589,346,543</b>	<b>460,933,236,113</b>	
1. Paid-in capital	411		300,000,000,000	300,000,000,000	
2. Capital surplus	412		0		
3. Other capital of owner	413		64,788,323,549		
4. Treasury stock	414				
5. Assets revaluation difference	415				
6. Foreign exchange difference	416				
7. Investment and development fund	417		0	0	
8. Financial reserve fund	418		7,552,279,188	0	
9. Other fund belong to owner's equity	419		0	0	
10. Retained profit	420		26,248,743,806	160,933,236,113	
11. Capital for construction work	421		0	0	
<b>II. Budget sources</b>	<b>430</b>		<b>11,972,209,119</b>	<b>9,423,455,678</b>	
1. Bonus and welfare fund	431		11,909,547,173	9,211,178,194	
2. Budgets	432	V.23	62,661,946	212,277,484	
* Budgets			204,641,984	212,277,484	
* State budget			(141,980,038)	0	
3. Budget for fixed asset	433		0	0	

<i>TOTAL RESOURCES (430 = 300 + 400)</i>	<i>430</i>	<i>663,466,873,901</i>	<i>817,171,363,212</i>
--	------------	------------------------	------------------------

**OFF BALANCE SHEET ITEMS**

<b>Items</b>	<b>Note</b>	<b>Ending balance</b>	<b>Beginning balance</b>
1. Operating lease assets	24		
2. Goods held under trust or for processing		1,056,101,190	1,056,101,190
3. Goods received on consignment for sale			
4. Bad debts written off		1,467,252,238	1,467,252,238
5. Foreign currencies (USD)		1,145,373.86	11,208,115.16
6. Subsidies of state budget			

**INCOME STATEMENT**  
**QUARTER I / 2008**

Unit: VND

ITEMS	Code	Note	Current Year		Previous Year	
			Quarter I	Accumulation	Quarter I	Accumulation
1. Sales	01	VI.25	74,034,480,370	74,034,480,370	86,320,762,528	86,320,762,528
2. Deductions	02		0	0	0	0
3. Net sales and services (10=01-02)	10		74,034,480,370	74,034,480,370	86,320,762,528	86,320,762,528
4. Cost of goods sold	11	VI.28	43,687,098,765	43,687,098,765	37,358,754,703	37,358,754,703
5. Gross profit (20=10-11)	20		30,347,381,605	30,347,381,605	48,962,007,825	48,962,007,825
6. Financial Income	21	VI.29	1,865,917,225	1,865,917,225	895,125,939	895,125,939
7. Financial Expenses	22	VI.30	1,126,651,592	1,126,651,592	1,324,620,313	1,324,620,313
- Include: Interest expense	23		1,126,022,626	1,126,022,626	1,324,620,313	1,324,620,313
8. Selling expenses	24		815,886,220	815,886,220	1,165,009,613	1,165,009,613
9. General and Administrative Expenses	25		4,022,017,212	4,022,017,212	3,304,156,427	3,304,156,427
10. Net operating profit 30=20+(21-22)-(24+25)	30		26,248,743,806	26,248,743,806	44,063,347,411	44,063,347,411
11. Other income	31		1,302,947,501	1,302,947,501	1,628,818,512	1,628,818,512
12. Other expenses	32		1,302,947,501	1,302,947,501	107,420,893	107,420,893
13. Other profit (40=31-32)	40		0	0	1,521,397,619	1,521,397,619
14. Profit before tax (50=30+40)	50		26,248,743,806	26,248,743,806	45,584,745,030	45,584,745,030
15. Current corporate income tax expenses	51	VI.31	0	0	0	0
16. Deferred corporate income tax expenses	52	VI.32	0	0	0	0
17. Profit after tax (60=50-51-52)	60		26,248,743,806	26,248,743,806	45,584,745,030	45,584,745,030
18. EPS	70					

Tay Ninh Rubber Joint Stock Company

**CASH FLOW STATEMENT**  
**QUARTER I/2008**

ITEMS	Code	Current Year	Previous Year
1	2	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
1. Cash received from sale or services and other revenue	01	76,040,291,627	88,464,696,060
2. Cash paid for supplier	02	(42,797,057,235)	(15,531,381,441)
3. Cash paid for employee	03	(87,806,973,310)	(88,342,394,469)
4. Cash paid for interest	04	(1,126,022,626)	(1,324,620,313)
5. Cash paid for corporate income tax	05	(403,599,707)	0
6. Other receivables	06	173,598,501	1,495,574,893
7. Other payables	07	(61,814,223,662)	(86,710,027,679)
<b>Net cash provided by (used in) operating activities</b>	<b>20</b>	<b>(117,733,986,412)</b>	<b>(101,948,152,949)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(2,156,986,114)	(1,181,244,353)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	1,129,349,000	133,243,619
3. Cash paid for lending or purchase debt tools of other companies	23	(5,000,000,000)	(10,300,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24	202,280,000	10,427,000,000
5. Cash paid for joining capital in other companies	25	(1,950,000,000)	0
6. Withdrawal of capital in other companies	26		0
7. Cash received from interest, dividend and distributed profit	27	33,704,469	246,767,300
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(7,741,652,645)</b>	<b>(674,233,434)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31	0	0
2. Cash paid to owners equity, repurchase issued stock	32	0	0
3. Cash received from long-term and short-term borrowings	33	0	0
4. Cash paid to principal debt	34	(1,431,641,793)	(2,017,293,224)
5. Cash paid to financial lease debt	35	0	0
6. Dividend, profit paid for owners	36	(28,324,575,000)	0
<b>Net cash (used in) provided by financing activities</b>	<b>40</b>	<b>(29,756,216,793)</b>	<b>(2,017,293,224)</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>(155,231,855,850)</b>	<b>(104,639,679,607)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60</b>	<b>299,674,894,861</b>	<b>315,743,779,855</b>
Influence of foreign exchange fluctuation	61	0	0
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>144,443,039,011</b>	<b>211,104,100,248</b>