

BALANCE SHEET
As at November 30, 2008 (Quarter 3/2008)

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		152,718,536,660	181,186,409,035
I. Cash & Cash equivalents	110	V.1	11,805,068,504	53,020,694,280
1. Cash	111		11,805,068,504	33,020,694,280
2. Cash equivalents	112		-	20,000,000,000
II. Short-term financial investments	120		103,500,000,000	91,500,000,000
1. Short-term investments	121	V.2	103,500,000,000	91,500,000,000
2. Provision for devaluation of short-term investments	129		-	-
III. Short-term receivables	130		20,376,294,688	9,906,342,103
1. Trade accounts receivables	131	V.3	16,325,723,044	1,627,268,840
2. Prepayment to suppliers	132	V.4	546,794,000	479,963,889
3. Short-term intercompany receivables	133		-	-
4. Receivables on percentage of construction contract completion	134		-	-
5. Other receivables	135	V.5	3,503,777,644	7,799,109,374
6. Provision for short-term doubtful debts	139		-	-
IV. Inventories	140		16,717,507,639	25,627,028,652
1. Inventories	141	V.6	16,717,507,639	25,627,028,652
2. Provision for devaluation of inventories	149		-	-
V. Other short-term assets	150		319,665,829	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	319,665,829	1,132,344,000

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

B - LONG-TERM ASSETS	200		229,452,607,881	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		88,151,575,600	82,401,295,309
1. Tangible fixed assets	221	V.9	55,744,193,746	65,814,983,986
- Historical cost	222		99,694,420,307	105,593,141,250
- Accumulated depreciation	223		(43,950,226,561)	(39,778,157,264)
2. Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	1,444,097,280	1,468,065,480
- Historical cost	228		1,517,998,480	1,517,998,480
- Accumulated depreciation	229		(73,901,200)	(49,933,000)
4. Construction in progress	230	V.11	30,963,284,574	15,118,245,843
III. Property Investment	240		-	-
- Historical cost	241		-	-
- Accumulated depreciation	242		-	-
IV. Long-term financial investments	250		139,901,945,670	142,314,350,000
1. Investment in subsidiaries	251		-	-
2. Investment in associate or joint-venture companies	252		-	-
3. Other long-term investments	258	V.12	158,510,346,470	142,314,350,000
4. Provision for devaluation of long-term financial investments	259	V.13	(18,608,400,800)	-
V. Other long-term assets	260		1,288,986,611	984,011,269
1. Long-term prepaid expenses	261	V.14	1,288,986,611	984,011,269
2. Deferred income tax assets	262		-	-

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

3.	Others	268	-	-
	TOTAL ASSETS	270	382,171,144,541	407,025,365,613

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

Quarter 3/2008
Balance sheet (Cont.)

CAPITAL SOURCE		Code	Note	Ending Balance	Beginning Balance
A - LIABILITIES		300		28,798,140,240	67,191,007,823
I. Short-term liabilities		310		25,326,050,691	63,520,500,674
1. Short-term borrowing		311	V.15	50,000,000	200,000,000
2. Trade accounts payable		312	V.16	669,143,707	6,960,959,597
3. Advances from customers		313	V.17	1,108,725,506	24,689,871,568
4. Taxes and payable to state budget		314	V.18	362,140,994	198,531,993
5. Payable to employees		315	V.19	21,223,287,278	28,768,070,585
6. Payable expenses		316	V.20	-	418,498,157
7. Intercompany payable		317		-	-
8. Payable in accordance with contracts in progress		318		-	-
9. Other short-term payables		319	V.21	1,912,753,206	2,284,568,774
10. Provision for short-term liabilities		320		-	-
II. Long-term liabilities		330		3,472,089,549	3,670,507,149
1. Long-term accounts payable-Trade		331		-	-
2. Long-term intercompany payable		332		-	-
3. Other long-term payables		333	V.22	177,100,000	177,100,000
4. Long-term borrowing		334	V.23	600,000,000	600,000,000
5. Deferred income tax payable		335		-	-
6. Provision for unemployment benefit		336	V.24	2,694,989,549	2,893,407,149
7. Provision for long-term liabilities		337		-	-
B - OWNER'S EQUITY		400		353,373,004,301	339,834,357,790
I. Capital sources and funds		410		345,334,187,181	338,140,871,368
1. Paid-in capital		411	V.25	172,609,760,000	172,609,760,000
2. Capital surplus		412	V.25	2,372,608,450	2,372,608,450
3. Other capital of owner		413		-	-
4. Treasury stock		414	V.25	(14,047,089,295)	(14,047,089,295)

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

5.	Asset revaluation differences	415		-	-
6.	Foreign exchange differences	416		-	-
7.	Investment and development funds	417	V.25	32,393,279,532	-
8.	Financial reserve fund	418	V.25	19,050,000,000	19,050,000,000
9.	Other fund belong to owner's equity	419		-	-
10.	Retained after-tax profit	420	V.25	132,955,628,494	158,155,592,213
11.	Capital for construction work	421		-	-
II. Budget sources		430		8,038,817,120	1,693,486,422
1.	Bonus and welfare funds	431	V.26	8,038,817,120	1,693,486,422
2.	Budgets	432		-	-
3.	Budget for fixed asset	433		-	-
TOTAL RESOURCES		440		382,171,144,541	407,025,365,613
				-	-

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

Quarter 3/2008
Balance sheet (Cont.)

OFF BALANCE SHEET ITEMS

	Items	Note	Ending Balance	Beginning Balance
1.	Operating lease assets			-
2.	Goods held under trust or for processing		3,079,792,535	10,241,245,308
3.	Goods received on consignment for sale		-	-
4.	Bad debts written off		-	-
5.	Foreign currencies			
	USD		205,651.31	658,856.32
	EUR		-	-
	Subsidies of state budget			
6.	Subsidies of state budget		-	-

Ba Ria - Vung Tau, 20th, October 2008

Bùi Phước Tiên
Chief Accountant

Huỳnh Văn Bảo
Director

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

INCOME STATEMENT
Quarter 3/2008

Unit: VND

Items	Code	Note	Quarter 3		Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Sales	01	VI.1	103,894,854,160	78,551,335,720	213,342,908,019	203,521,639,755
2. Deductions	02		-	-	-	-
3. Net sales and services	10		103,894,854,160	78,551,335,720	213,342,908,019	203,521,639,755
4. Cost of goods sold	11	VI.2	72,510,098,400	47,673,647,778	133,407,492,189	123,276,833,246
5. Gross profit	20		31,384,755,760	30,877,687,942	79,935,415,830	80,244,806,509
6. Financial income	21	VI.3	1,877,305,997	3,319,667,512	6,151,688,058	4,460,267,558
7. Financial expenses	22	VI.4	(197,749,542)	73,659,033	19,019,953,476	418,352,164
- Include: Interest expenses	23		7,350,417	9,078,333	21,910,417	27,662,916
8. Selling expenses	24	VI.5	1,473,965,393	1,359,453,169	2,758,544,904	3,338,968,671
9. General & administrative expenses	25	VI.6	2,397,823,222	4,416,002,737	6,467,630,123	8,459,366,220
10. Net operating profit	30		29,588,022,684	28,348,240,515	57,840,975,385	72,488,387,012
11. Other income	31	VI.7	1,606,556,996	1,655,275,347	21,749,314,904	23,045,588,637
12. Other expenses	32	VI.8	638,363,870	495,686,321	4,188,064,476	4,377,052,247
13. Other profit	40		968,193,126	1,159,589,026	17,561,250,428	18,668,536,390

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

14. Profit before tax	50	30,556,215,810	29,507,829,541	75,402,225,813	91,156,923,402
15. Current corporate income tax expenses	51	-	-	-	-
16. Deferred corporate income tax expenses	52	-	-	-	-
17. Profit after tax	60	30,556,215,810	29,507,829,541	75,402,225,813	91,156,923,402
18. EPS (VND/share)	70				

Ba Ria - Vung Tau, 20th, October 2008

Bùi Phước Tiên
Chief Accountant

Huỳnh Văn Bảo
Director

CASH FLOWS STATEMENT
(Direct method)
Quarter 3/2008

Unit: VND

Items	Code	Note	Accumulation from beginning of year to the end of this quarter	
			Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Cash received from sale or services and other revenue	01		201,018,761,564	205,922,892,007
2. Cash paid for supplier	02		(80,932,978,511)	(55,308,375,744)
3. Cash paid for employee	03		(68,638,348,302)	(67,487,342,739)
4. Cash paid for interest	04		(21,910,417)	(27,662,916)
5. Cash paid for corporate income tax	05		-	(611,151,689)
6. Other receivables	06		1,455,373,140	2,850,896,843
7. Other payables	07		(23,640,503,798)	(24,335,759,158)
Net cash provided by (used in) operating activities	20		29,240,393,676	61,003,496,604
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(3,872,071,526)	(4,187,808,829)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	VI.7	613,637,650	8,604,650,415
3. Cash paid for lending or purchase debt tools of other companies	23		(157,000,000,000)	(138,000,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24		145,000,000,000	79,000,000,000
5. Cash paid for joining capital in other companies	25		(15,118,000,000)	(89,410,000,000)
6. Withdrawal of capital in other companies	26		-	-
7. Cash received from interest, dividend and distributed profit	27		11,074,944,424	9,952,406,349
Net cash used in investing activities	30		(19,301,489,452)	(134,040,752,065)

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	-	(13,040,946,228)
3. Cash received from long-term and short-term borrowings	33	V.22	-	-
4. Cash paid to principal debt	34		(150,000,000)	(150,000,000)
5. Cash paid to financial lease debt	35		-	-
6. Dividend, profit paid for owners	36		(51,482,910,000)	(57,426,719,399)
<i>Net cash (used in) provided by financing activities</i>	<i>40</i>		<u><i>(51,632,910,000)</i></u>	<u><i>(70,617,665,627)</i></u>
Net cash during the period	50		(41,694,005,776)	(143,654,921,088)
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		478,380,000	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	V.1	<u>11,805,068,504</u>	<u>6,422,906,143</u>

Ba Ria - Vung Tau, 20th, October 2008

Bùi Phước Tiên
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Director