

BALANCE SHEET

As at Jun. 30th 2010

Unit: VND

| ASSETS | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|------------------------|------------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. SHORT-TERM ASSETS (100=110+120+130+140+150) | 100 | | 270,881,567,544 | 304,843,681,372 |
| I. Cash and cash equivalents | 110 | | 146,775,217,340 | 245,240,326,263 |
| 1. Cash | 111 | V.01 | 24,280,057,340 | 10,484,066,459 |
| 2. Cash equivalents | 112 | V.02 | 122,495,160,000 | 234,756,259,804 |
| II. Short-term financial investments | 120 | | 26,579,580,150 | 9,296,491,150 |
| 1. Short-term investments | 121 | | 26,579,580,150 | 9,296,491,150 |
| 2. Provision for devaluation of short-term security investments | 129 | | | |
| III. Receivables | 130 | | 29,355,164,666 | 10,025,378,100 |
| 1. Trade accounts receivables | 131 | | 16,938,573,423 | 3,564,390,982 |
| 2. Advances to suppliers | 132 | | 6,815,545,798 | 3,210,358,438 |
| 3. Short-term internal receivables | 133 | | 0 | 0 |
| 4. Receivable in accordance with contracts in progress | 134 | | | |
| 5. Other receivables | 135 | V.03 | 5,601,045,445 | 3,250,628,680 |
| 6. Provision for short-term bad receivables | 139 | | 0 | 0 |
| IV. Inventories | 140 | | 49,658,114,796 | 38,863,100,841 |
| 1. Inventories | 141 | V.04 | 49,658,114,796 | 38,863,100,841 |
| 2. Provision for devaluation of inventories | 149 | | 0 | 0 |
| V. Other short-term assets | 150 | | 18,513,490,592 | 1,418,385,018 |
| 1. Short-term prepaid expenses | 151 | | 16,979,247,592 | 0 |
| 2. VAT deductible | 152 | | 0 | 454,449,338 |
| 3. Tax and accounts receivable from State budget | 154 | V.05 | 0 | 0 |
| 4. Other short-term assets | 158 | | 1,534,243,000 | 963,935,680 |
| B. LONG-TERM ASSETS (200=210+220+240+250+260) | 200 | | 481,733,687,639 | 486,003,950,157 |
| I. Long-term receivables | 210 | | 0 | 0 |
| 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 | | | |
| II. Fixed assets | 220 | | 311,615,174,858 | 323,606,433,219 |
| 1. Tangible fixed assets | 221 | V.08 | 246,573,218,834 | 259,820,490,677 |
| - Historical cost | 222 | | 422,725,558,861 | 434,411,279,221 |
| - Accumulated depreciation | 223 | | (176,152,340,027) | (174,590,788,544) |
| 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 | 65,041,956,024 | 63,785,942,542 |
| III. Property investment | 240 | V.12 | 0 | 0 |
| - Historical cost | 241 | | | |
| - Accumulated depreciation (*) | 242 | | | |
| IV. Long-term financial investments | 250 | | 135,695,849,179 | 129,410,249,179 |
| 1. Investment in subsidiaries | 251 | | | |
| 2. Investment in joint-venture | 252 | | 10,500,000,000 | 10,500,000,000 |
| 3. Other long-term investments | 258 | V.13 | 125,754,553,550 | 119,468,953,550 |
| 4. Provision for devaluation of long-term finance investment | 259 | | (558,704,371) | (558,704,371) |
| V. Other long-term assets | 260 | | 34,422,663,602 | 32,987,267,759 |
| 1. Long-term prepaid expenses | 261 | V.14 | 34,401,963,602 | 32,987,267,759 |
| 2. Deferred income tax assets | 262 | V.21 | | |
| 3. Others | 268 | | 20,700,000 | |
| TOTAL ASSETS | 270 | | 752,615,255,183 | 790,847,631,529 |

| CAPITAL SOURCE | Code | Note | Ending Balance | Beginning Balance |
|---|------------|------|------------------------|------------------------|
| A | 1 | 2 | 3 | 4 |
| A. LIABILITIES (300= 310+330) | 300 | | 132,779,038,927 | 184,549,970,207 |
| I. Short-term liabilities | 310 | | 94,315,303,261 | 142,547,323,470 |
| 1. Short-term borrowing and debts | 311 | V.15 | 8,403,498,441 | 11,593,732,398 |
| 2. Trade accounts payable | 312 | | 1,208,638,121 | 1,769,653,251 |
| 3. Advances from customers | 313 | | 4,500,104,991 | 16,336,858,912 |
| 4. Taxes and liabilities to State budget | 314 | V.16 | 24,617,305,161 | 21,009,073,139 |
| 5. Payable to employees | 315 | | 39,560,604,991 | 64,765,530,417 |
| 6. Payable expenses | 316 | V.17 | 196,141,588 | 237,662,537 |
| 7. Accounts payables | 317 | | 0 | 0 |
| 8. Payable in accordance with contracts in progress | 318 | | 0 | 0 |
| 9. Other short-term payables | 319 | V.18 | 11,907,948,185 | 4,923,332,087 |
| 10. Provision for short-term liabilities | 320 | | | |
| 11. Bonus and welfare fund | 323 | | 3,921,061,837 | 21,911,480,729 |
| II. Long-term liabilities | 330 | | 38,463,735,666 | 42,002,646,737 |
| 1. Long-term accounts payables-Trade | 331 | | | |
| 2. Long-term accounts payables-Affiliate | 332 | V.19 | | |
| 3. Other long-term payables | 333 | | 360,000,000 | 3,835,000,000 |
| 4. Long-term borrowing and debts | 334 | V.20 | 34,758,155,155 | 34,758,155,155 |
| 5. Deferred income tax | 335 | V.21 | | |
| 6. Provision for unemployment allowance | 336 | | 3,345,580,511 | 3,409,491,582 |
| 7. Provision for long-term liabilities | 337 | | | |
| B. OWNER'S EQUITY (400= 410+430) | 400 | | 619,836,216,256 | 606,297,661,322 |
| I. Capital sources and funds | 410 | V.22 | 619,836,216,256 | 606,297,661,322 |
| 1. Paid-in capital | 411 | | 300,000,000,000 | 300,000,000,000 |
| 2. Capital surplus | 412 | | 0 | |
| 3. Other capital of owner | 413 | | 0 | |
| 4. Treasury stock | 414 | | | |
| 5. Assets revaluation difference | 415 | | | |
| 6. Foreign exchange difference | 416 | | 0 | 2,745,801,098 |
| 7. Investment and development fund | 417 | | 220,850,332,744 | 165,426,726,565 |
| 8. Financial reserve fund | 418 | | 22,701,527,480 | 22,701,527,480 |
| 9. Other fund belong to owner's equity | 419 | | 0 | 0 |
| 10. Retained profit | 420 | | 76,284,356,032 | 115,423,606,179 |
| 11. Capital for construction work | 421 | | 0 | 0 |
| II. Budget sources | 430 | | 0 | 0 |
| 1. Bonus and welfare fund | 431 | | 0 | 0 |
| 2. Budgets | 432 | V.23 | 0 | 0 |
| 3. Budget for fixed asset | 433 | | 0 | 0 |
| | | | | |
| TOTAL RESOURCES | 430 | | 752,615,255,183 | 790,847,631,529 |

OFF BALANCE SHEET ITEMS

| Items | Code | Note | Ending Balance | Beginning Balance |
|---|------|------|----------------|-------------------|
| 1. Operating lease assets | | 24 | | |
| 2. Goods held under trust or for processing | | | 958,269,119 | 958,269,119 |
| 3. Goods received on consignment for sale | | | | |
| 4. Bad debts written off | | | 1,519,655,163 | 1,519,655,163 |
| 5. Foreign currencies: - USD | | | 705,656.88 | 5,414,876.93 |
| 6. Subsidies of state budget | | | | |

Tay Ninh Rubber Joint Stock Company

INCOME STATEMENT
(from January 01, 2010 to June 30, 2010)

Unit: VND

| Items | + | Note | Accumulation | |
|---|-----------|--------------|-----------------------|-----------------------|
| | | | Current year | Previous year |
| 1. Sales | 01 | VI.25 | 197,785,914,826 | 126,457,303,942 |
| 2. Deductions | 02 | | 0 | 0 |
| 3. Net sales and services | 10 | | 197,785,914,826 | 126,457,303,942 |
| 4. Cost of goods sold | 11 | VI.28 | 125,700,203,540 | 77,762,263,104 |
| 5. Gross profit | 20 | | 72,085,711,286 | 48,695,040,838 |
| 6. Financial income | 21 | VI.29 | 18,239,615,217 | 3,102,168,265 |
| 7. Financial expenses | 22 | VI.30 | 2,058,890,625 | 1,410,427,343 |
| <i>Include: Interest expense</i> | 23 | | <i>2,058,890,625</i> | <i>1,410,427,343</i> |
| 8. Selling expenses | 24 | | 2,106,914,393 | 1,185,326,548 |
| 9. General & administrative expenses | 25 | | 10,445,093,892 | 7,636,677,916 |
| 10. Net operating profit | 30 | | 75,714,427,593 | 41,564,777,296 |
| 11. Other income | 31 | | 21,358,845,917 | 11,640,878,832 |
| 12. Other expenses | 32 | | 9,552,652,927 | 6,061,872,370 |
| 13. Other profit | 40 | | 11,806,192,990 | 5,579,006,462 |
| 14. Profit before tax (50=30 + 40) | 50 | | 87,520,620,583 | 47,143,783,758 |
| 15. Current corporate income tax expenses | 51 | VI.31 | 11,236,264,551 | 0 |
| 16. Deferred corporate income tax expenses | 52 | VI.32 | 0 | 0 |
| 17. Profit after tax (60=50 - 51 - 52) | 60 | | 76,284,356,032 | 47,143,783,758 |
| 18. EPS (VND/share) | 70 | | 2,543 | 1,571 |

CASH FLOW STATEMENT

from January 01, 2010 to June30, 2010 (Direct method)

Unit: VND

| Items 1 | Code 2 | Current year 3 | Previous year 4 |
|--|-----------|-------------------------|--------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| 1. Cash received from sale or services and other revenue | 01 | 180,503,729,347 | 127,398,454,358 |
| 2. Cash paid for supplier | 02 | (54,093,846,027) | (61,205,643,493) |
| 3. Cash paid for employee | 03 | (117,072,246,422) | (122,871,522,047) |
| 4. Cash paid for interest | 04 | (1,907,749,037) | (1,335,572,278) |
| 5. Cash paid for corporate income tax | 05 | (9,240,739,511) | 0 |
| 6. Other receivables | 06 | 3,979,859,670 | 248,206,894 |
| 7. Other payables | 07 | (56,405,178,908) | (26,534,872,677) |
| Net cash provided by (used in) operating activities | 20 | (54,236,170,888) | (84,300,949,243) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| 1. Cash paid for purchase of capital assets and other long-term assets | 21 | (6,099,320,211) | (14,172,989,440) |
| 2. Cash received from liquidation or disposal of capital assets and other long-term assets | 22 | 17,620,222,002 | 10,718,395,000 |
| 3. Cash paid for lending or purchase debt tools of other companies | 23 | (10,000,000,000) | (1,500,000,000) |
| 4. Withdrawal of lending or resale debt tools of other companies | 24 | 9,071,311,000 | 1,000,000,000 |
| 5. Cash paid for joining capital in other companies | 25 | (6,840,000,000) | (13,300,000,000) |
| 6. Withdrawal of capital in other companies | 26 | 0 | 0 |
| 7. Cash received from interest, dividend and distributed profit | 27 | 8,037,119,475 | 2,161,017,849 |
| Net cash used in investing activities | 30 | 11,789,332,266 | (15,093,576,591) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| 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 | 1,093,020,078 |
| 4. Cash paid to principal debt | 34 | (3,190,233,957) | (2,575,252,755) |
| 5. Cash paid to financial lease debt | 35 | 0 | 0 |
| 6. Dividend, profit paid for owners | 36 | (50,000,100,000) | (5,775,300,000) |
| Net cash (used in) provided by financing activities | 40 | (53,190,333,957) | (7,257,532,677) |
| Net cash during the period (20+30+40) | 50 | (95,637,172,579) | (106,652,058,511) |
| Cash and cash equivalents at beginning of year | 60 | 245,240,326,263 | 150,076,633,193 |
| Influence of foreign exchange fluctuation | 61 | (2,827,936,344) | 0 |
| Cash and cash equivalents at end of year (50+60+61) | 70 | 146,775,217,340 | 43,424,574,682 |