

VIET NAM RUBBER INDUSTRIAL CORPORATION
TAY NINH RUBBER JOINT STOCK COMPANY
Hiep Thanh Commune, Go Dau District, Tay Ninh Province

BALANCE SHEET

As of 31 December 2007

(according to AVA's audited report on 10/03/2008)

ASSETS	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
1	2	3	4	5
A- CURRENT ASSETS	100		387,145,685,721	1,033,662,383,673
(100 = 110 + 120 + 130 + 140 + 150)				
I- Cash and cash equivalents	110		299,674,894,861	315,743,779,855
1. Cash	111	V.01	299,674,894,861	315,743,779,855
2. Cash equivalents	112	V.02		
II- Short-term financial investments	120		18,010,000,000	20,212,829,130
1. Short-term investments	121		18,010,000,000	20,212,829,130
2. Provision for devaluation of short-term security investments	129			
III- Short-term receivables	130		48,348,080,852	659,885,229,144
1. Trade accounts receivable	131		34,148,882,480	27,522,510,325
2. Advances to supplier	132		4,782,257,702	2,172,573,661
3. Short-term internal receivables	133		0	536,882,562
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	9,416,940,670	629,653,262,596
6. Provision for short-term bad receivables	139		0	0
IV- Inventories	140		19,307,377,592	22,891,129,591
1. Inventories	141	V.04	19,307,377,592	22,891,129,591
2. Provision for devaluation of inventories	149			
V- Other current assets	150		1,805,332,416	14,929,415,953
1. Short-term prepaid expenses	151		0	3,993,095

2. VAT deductible	152		0	0
3. Tax and accounts receivable from State budget	154	V.05	292,630	13,966,890,459
4. Other current assets	158		1,805,039,786	958,532,399
B- LONG-TERM ASSETS	200		430,025,677,491	422,393,147,800
(200 = 210 + 220 + 240 + 250 + 260)				
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		
3. Other long-term receivables	218	V.07	0	0
4. Provision for long-term bad receivable	219			
II- Fixed assets	220		308,356,178,075	317,175,521,642
1. Tangible fixed assets	221	V.08	266,486,721,307	283,745,822,365
- Historical cost	222		416,863,281,876	415,681,486,022
- Accumulated depreciation (*)	223		(150,376,560,569)	(131,935,663,657)
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	41,869,456,768	33,429,699,277
III- Property Investment	240	V.12	0	0
- Historical cost	241			
- Accumulated depreciation (*)	242			
IV- Long-term financial investments	250		86,152,836,999	65,954,038,807
1. Investment in subsidiary company	251			
2. Investment in joint venture	252		0	0

3. Other long-term investments	258	V.13	86,152,836,999	65,954,038,807
4. Provision for devaluation of long-term security investment	259			
V- Other long-term assets	260		35,516,662,417	39,263,587,351
1. Long-term prepaid expenses	261	V.14	35,516,662,417	39,263,587,351
2. Deferred income tax assets	262	V.21		
3. Others	268			
TOTAL ASSETS (270 = 100 + 200)	270		817,171,363,212	1,456,055,531,473

CAPITAL SOURCE	CODE	EXP	ENDING BALANCE	BEGINNING BALANCE
A	1	2	3	4
A- LIABILITIES	300		346,814,671,421	1,094,887,938,832
(300 = 310 + 330)				
I- Current liabilities	310		306,433,468,303	1,042,295,782,435
1. Short-term borrowing and debts	311	V.15	13,315,059,502	14,795,343,603
2. Trade accounts payable	312		1,660,164,253	1,775,920,143
3. Advances from customers	313		6,571,713,327	8,920,191,156
4. Taxes and liabilities to State budget	314	V.16	2,235,166,819	4,322,813,161
5. Payable to employees	315		75,518,798,067	75,337,665,806
6. Payable expenses	316	V.17	596,440,429	2,079,629,362
7. Accounts payable-Affiliate	317		194,192,681,279	932,757,731,717
8. Payable in accordance with contracts in progress	318		0	0
9. Other short-term payables	319	V.18	12,343,444,627	2,306,487,487
10. Provision for current liabilities	320			
II- Long-term liabilities	330		40,381,203,118	52,592,156,397
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	39,277,096,895	52,592,156,397
5. Deferred income tax	335	V.21		
6. Provision for unemployment benefit	336		1,104,106,223	0
7. Provision for long-term liabilities	337			
B- OWNER'S EQUITY	400		470,356,691,791	361,167,592,641
(400 = 410 + 430)				
I- Capital sources and funds	410	V.22	460,933,236,113	300,200,000,000
1. Paid-in capital	411		300,000,000,000	300,000,000,000
2. Capital surplus	412			
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development funds	417		0	0
8. Financial reserve fund	418		0	0
9. Other fund belong to owner's equity	419		0	200,000,000
10. Retained after-tax profit	420		160,933,236,113	0
11. Capital for construction work	421		0	0
II- Budget sources	430		9,423,455,678	60,967,592,641
1. Bonus and welfare funds	431		9,211,178,194	60,862,714,929
2. Budgets	432	V.23	212,277,484	102,404,605
<i>* Sources of expenditure for non-business</i>			212,277,484	102,404,605
<i>* Non-business expenses</i>			0	0
3. Budget for fixed asset	433		0	2,473,107
TOTAL RESOURCES (430 = 300 + 400)	430		817,171,363,212	1,456,055,531,473

OFF BALANCE SHEET ITEMS

ITEMS	EXP	ENDING BALANCE	BEGINNING BALANCE
1. Leasehold assets	24		
2. Materials and goods kept or processed for others		1,056,101,190	1,056,101,190
3. Goods deposited by others			
4. Bad debts already treated		1,467,252,238	1,467,252,238
5. Foreign currencies (USD)		11,208,115.16	13,212,700.19
6. Estimates for non-business and project expenditure			

PREPARER

CHIEF ACCOUNTANT

7th of March, 2008
GENERAL DIRECTOR

TRẦN NGỌC ẨN

VIET NAM RUBBER INDUSTRIAL CORPORATION
TAY NINH RUBBER JOINT STOCK COMPANY
Hiep Thanh Commune, Go Dau District, Tay Ninh Province

INCOME STATEMENT 2007
(according to AVA's audited report on 10/03/2008)

Unit: VND

ITEMS	CURRENT YEAR	PREVIOUS YEAR
	ACCUMULATION	ACCUMULATION
1. Revenue of sales and services	491,893,912,054	464,327,309,872
2. Deductions	0	7,003,528
3. Net sales and services (10 = 01 - 02)	491,893,912,054	464,320,306,344
4. Cost of goods sold	290,779,106,218	257,579,874,897
5. Gross profit (20 = 10 - 11)	201,114,805,836	206,740,431,447
6. Financial Income	10,177,279,791	5,559,184,867
7. Financial Expenses	5,704,887,850	1,721,879,381
- Include: Interest expense	5,525,525,104	1,721,879,381
8. Selling Expenses	6,439,457,470	3,778,375,065
9. General and Administrative Expenses	22,525,316,235	20,316,309,985
10. Net operating profit [30 = 20 + (21 - 22) - (24 + 25)]	176,622,424,072	186,483,051,883
11. Other Income	12,287,886,026	7,949,483,722
12. Other Expenses	11,464,396,183	2,062,428,741
13. Other profit (40 = 31 - 32)	823,489,843	5,887,054,981
14. Profit before tax (50 = 30 + 40)	177,445,913,915	192,370,106,864
15. Current corporate income tax expenses	752,802	52,449,266,366
16. Deferred corporate income tax expenses	0	0
17. Profit after tax (60 = 50 - 51 - 52)	177,445,161,113	139,920,840,498
18. Earning per share		

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CASH FLOW STATEMENT 2007

(according to AVA's audited report on 10/03/2008)

ITEMS	CODE	CURRENT YEAR	PREVIOUS YEAR
I- CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Cash received from sale or services and other revenue	01	501,055,661,989	468,351,522,374
2. Cash paid for supplier	02	(65,926,909,345)	(50,348,326,317)
3. Cash paid for employee	03	(185,178,024,482)	(168,020,279,447)
4. Cash paid for interest	04	(5,525,525,104)	(1,721,833,156)
5. Cash paid for corporate income tax	05	(16,941,170)	(72,371,351,354)
6. Other receivables	06	1,173,133,333	3,447,645,531
7. Other payables	07	(200,923,849,748)	(20,912,764,784)
Net cash provided by (used in) operating activities	20	44,657,545,473	158,424,612,847
II- CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(23,003,566,595)	(27,678,042,693)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	11,114,752,693	4,501,838,191
3. Cash paid for lending or purchase debt tools of other companies	23	(13,000,000,000)	(20,390,000,000)
4. Withdrawal of lending or resale debt tools of other companies	24	15,202,829,130	32,153,210,000
5. Cash paid for joining capital in other companies	25	(20,698,798,192)	(39,649,638,807)
6. Withdrawal of capital in other companies	26	0	0
7. Cash received from interest, dividend and distributed profit	27	2,188,663,189	2,228,655,218
Net cash used in investing activities	30	(28,196,119,775)	(48,833,978,091)
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	98,000,000,000
4. Cash paid to principal debt	34	(14,795,343,603)	(3,560,000,000)
5. Cash paid to financial lease debt	35	0	0

6. Dividend, profit paid for owners	36	(16,511,925,000)	0
Net cash (used in) provided by financing activities	40	(31,307,268,603)	94,440,000,000
Net cash during the period (50=20+30+40)	50	(14,845,842,905)	204,030,634,756
Cash and cash equivalents at beginning of year	60	315,743,779,855	112,828,461,018
Influence of foreign exchange fluctuation	61	(1,223,042,089)	(1,115,315,919)
Cash and cash equivalents at end of year (70=50+60+61)	70	299,674,894,861	315,743,779,855

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