The Southern Rubber Industry Joint Stock Company

BALANCE SHEET

As at 31st December, 2007

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**		**724,255,175,221**	**493,436,854,146**
I. Cash and cash equivalents	**110**		**110,692,537,598**	**99,513,793,113**
1. Cash	111	V.01	110,692,537,598	99,513,793,113
2. Cash equivalents	112			
II. Short-term financial investments	**120**	V.02	**38,479,560,000**	
1. Short-term investments	121		41,160,295,450	
2. Provision for devaluation of short-term security investments	129		(2,680,735,450)	
III. Receivables	**130**		**127,803,209,136**	**77,088,412,963**
1. Trade accounts receivables	131		118,791,337,126	74,940,477,481
2. Advances to suppliers	132		6,943,108,548	468,701,473
3. Short-term internal receivables	133			
4. Receivable in accordance with contracts in progress	134			
5. Other receivables	135	V.03	7,652,180,228	4,631,076,199
6. Provision for short-term bad receivables	139		(5,583,416,766)	(2,951,842,190)
IV. Inventories	**140**		**429,418,912,941**	**312,653,334,845**
1. Inventories	141	V.04	429,418,912,941	312,653,334,845
2. Provision for devaluation of inventories	149			
V. Other short-term assets	**150**		**17,860,955,546**	**4,181,313,225**
1. Short-term prepaid expenses	151		36,000,000	
2. VAT deductible	152			60,238,707
3. Tax and accounts receivable from State budget	154	V.05	11,607,316,520	1,119,206,594
4. Other short-term assets	158		6,217,639,026	3,001,867,924
B. LONG-TERM ASSETS (200=210+220+240+250+260)	**200**		**258,509,216,452**	**252,880,317,073**
I. Long-term receivables	**210**			
1. Long-term receivables from customers	211			
2. Capital receivable from subsidiaries	212			
3. Long-term inter-company receivables	213	V.06		
4. Other long-term receivables	218	V.07		
5. Provision for long-term bad receivable (*)	219			
II. Fixed assets	**220**		**234,279,861,200**	**235,353,703,976**
1. Tangible fixed assets	221	V.08	199,906,691,988	195,522,861,283
- *Historical cost*	222		*404,990,387,736*	*351,864,119,582*
- *Accumulated depreciation*	223		*(205,083,695,748)*	*(156,341,258,299)*
2. Finance leases fixed assets	224	V.09	26,646,845,024	35,195,215,495
- *Historical cost*	225		*6,122,824,662*	*59,022,738,802*
- *Accumulated depreciation*	226		*(34,581,439,638)*	*(23,827,523,307)*
3. Intangible fixed assets	227	V.10	44,747,173	149,003,180
- *Historical cost*	228		*661,893,821*	*661,893,821*
- *Accumulated depreciation*	229		*(617,146,648)*	*(512,890,641)*
4. Construction in progress expenses	230	V.11	7,681,577,015	4,486,624,018
III. Property investment	**240**	V.12	**579,125,710**	**873,849,010**

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
- *Historical cost*	241		2,891,645,000	2,891,645,000
- *Accumulated depreciation (*)*	242		(2,312,519,290)	(2,017,795,990)
IV. Long-term financial investments	**250**		**13,790,810,000**	**7,740,810,000**
1. Investment in subsidiaries	251		3,600,000,000	
2. Investment in joint-venture	252		7,740,810,000	7,740,810,000
3. Other long-term investments	258		2,450,000,000	
4. Provision for devaluation of long-term finance investment	259			
V. Other long-term assets	**260**		**9,859,419,542**	**8,911,954,087**
1. Long-term prepaid expenses	261	V.14	4,358,943,624	2,436,870,047
2. Deferred income tax assets	262	V.21		
3. Others	268		5,500,475,918	6,475,084,040
TOTAL ASSETS (270=100+200)	**270**		**982,764,391,673**	**746,317,171,219**
1	2	3	4	5
CAPITAL SOURCE				
A. LIABILITIES (300= 310+330)	**300**		**716,845,116,069**	**559,366,395,828**
I. Short-term liabilities	**310**		**589,162,263,654**	**456,340,613,596**
1. Short-term borrowing and debts	311	V.15	487,188,524,614	380,189,799,459
2. Trade accounts payable	312		36,877,956,314	22,382,953,477
3. Advances from customers	313		648,445,299	1,246,862,057
4. Taxes and liabilities to State budget	314	V.16	5,757,591,570	3,298,143,822
5. Payable to employees	315		38,911,586,506	29,133,792,072
6. Payable expenses	316	V.17	743,039,168	14,842,839,656
7. Accounts payables-Affiliate	317			
8. Payable in accordance with contracts in progress	318			
9. Other short-term payables	319	V.18	6,458,720,183	5,246,223,053
10. Provision for short-term liabilities	320			
II. Long-term liabilities	**330**		**127,682,852,415**	**103,025,782,232**
1. Long-term accounts payables-Trade	331			
2. Long-term accounts payables-Affiliate	332	V.19		
3. Other long-term payables	333		1,420,000,000	160,000,000
4. Long-term borrowing and debts	334	V.20	12,449,555,059	102,865,782,232
5. Deferred income tax	335	V.21		
6. Provision for unemployment allowance	336		1,766,997,356	
7. Provision for long-term liabilities	337			
B. OWNER'S EQUITY (400= 410+430)	**400**		**265,919,275,604**	**186,950,775,391**
I. Capital sources and funds	**410**	V.22	**264,149,493,146**	**186,684,698,893**
1. Paid-in capital	411		150,000,000,000	120,000,000,000
2. Capital surplus	412		20,849,741,061	20,833,336,853
3. Other capital of owner	413			
4. Treasury stock	414			
5. Assets revaluation difference	415			
6. Foreign exchange difference	416			
7. Investment and development fund	417		9,235,930,100	
8. Financial reserve fund	418		1,634,000,000	
9. Other fund belong to owner's equity	419			
10. Retained profit	420		82,429,821,985	45,851,362,040
11. Capital for construction work	421			
II. Budget sources	**430**		**1,769,782,458**	**266,076,498**

ASSETS	Code	Note	Ending Balance	Beginning Balance
1	2	3	4	5
1. Bonus and welfare fund	431		1,769,782,458	266,076,498
2. Budgets	432			
3. Budget for fixed asset	433	V.23		
TOTAL RESOURCES (430= 300+400)	**440**		**982,764,391,673**	**746,317,171,219**

OFF BALANCE SHEET ITEMS

ITEMS	Code	EXP	Ending Balance	Beginning Balance
1. Leasehold assets		24	-	-
2. Materials and goods kept or processed for others			-	-
3. Goods deposited by others			-	-
4. Bad debts already treated			-	-
5. Foreign currencies :			-	-
- USD		1.1.2	274,054.68	170,062.11
- EUR		1.1.2	7.55	7.55
6. Estimates for non-business and project expenditure			-	-

The Southern Rubber Industry Joint Stock Company

INCOME STATEMENT

Year 2007

Unit: VND

Items	Code	Note	Year 2007	From March 1st, 2006 to December 31st, 2006
1	2	3	4	5
1. Revenue of sales and services	01	VI.24	1,957,415,663,779	1,241,746,977,223
2. Deductions	03		8,442,332,210	965,940,810
- Sales discount	04	VI.25	186,971,170	
- Allowances	05	VI.26	262,217,713	124,996,766
- Sales returns	07	VI.27	7,993,143,327	840,944,044
3. Net sales and services (10=01 - 02)	**10**		**1,948,973,331,569**	**1,240,781,036,413**
4. Cost of goods sold	11	VI.28	1,665,923,519,610	1,068,054,086,271
5. Gross profit (20=10 - 11)	**20**		**283,049,811,959**	**172,726,950,142**
6. Financial incomes	21	VI.29	6,768,350,062	2,055,253,098
7. Financial expenses	22	VI.30	45,199,571,644	40,840,637,373
- Include: Interest expense	*23*			
8. Selling expenses	24	VI.31	106,091,336,708	61,154,382,518
9. General & administrative expenses	25	VI.32	61,158,514,183	29,232,594,747
10. Net operating profit (30=20 + (21-22) - (24+2	**30**		**77,368,739,486**	**43,554,588,602**
11. Other incomes	31	VI.33	3,170,667,858	1,825,924,625
12. Other expenses	32	VI.34	388,633,617	940,505
13. Other profit (40=31-32)	**40**		**2,782,034,241**	**1,824,984,120**
14. Profit before tax (50=30 + 40)	**50**		**80,150,773,727**	**45,379,572,722**
15. Current corporate income tax expenses	51	VI.30		
16. Deferred corporate income tax expenses	52	VI.30		
17. Profit after tax (60=50 - 51 - 52)	**60**		**80,150,773,727**	**45,379,572,722**
18. EPS (*)	**70**		**5,553**	

The Southern Rubber Industry Joint Stock Company

CASH FLOW STATEMENT

Year 2007 (Direct method)

Unit: VND

Items	Code	Note	Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
1. Profit before tax	**1**		***80,150,773,727***	***45,235,519,691***
2. Adjustment in accounts				
Fixed assets depreciation	2		59,895,333,087	35,047,599,660
Provisions	3		5,312,310,026	2,951,842,190
Unrealized foreign exchange difference loss/gain	4			
Loss/gain from investment	5		(3,170,667,858)	
Interest expenses	6		(43,251,014,867)	(40,084,637,373)
3. Operating profit before the changes of current capital	***8***		***98,936,734,115***	**43,150,324,168**
Changes in accounts receivable	9		(53,346,370,749)	7,067,812,962
Changes in inventories	10		(157,925,873,546)	(119,534,883,359)
Changes in trade payables (exclude interest payable, income tax payable)	11		15,287,518,070	(8,013,821,223)
Changes in prepaid expenses	12		(947,465,455)	1,895,618,902
Paid interest	13		43,251,014,867	38,182,949,862
Unpaid interest				1,901,687,511
Paid corporate income tax	14		(117,238,132)	(1,485,702,081)
Other receivables	15		3,170,667,858	
Other payables	16		(31,036,227,481)	
Net cash provided by (used in) operating activities	**20**		**(82,727,240,453)**	**36,836,013,258**
II. CASH FLOWS FROM INVESTING ACTIVITIES:				
1. Cash paid for purchase of capital assets and other long-term assets	21		(59,156,749,252)	(27,260,293,478)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		467,532,000	9,482,583,488
3. Cash paid for lending or purchase debt tools of other companies	23			
4. Withdrawal of lending or resale debt tools of other companies	24			
5. Cash paid for joining capital in other companies	25		(6,050,000,000)	
6. Withdrawal of capital in other companies	26			
7. Cash received from interest, dividend and distributed profit	27			
Net cash used in investing activities	**30**		**(64,739,217,252)**	**(17,777,709,990)**
III. CASH FLOWS FROM FINANCING ACTIVITIES:				
1. Cash received from issuing stock, other owners' equity	31		30,016,404,208	51,783,331,167
2. Cash paid to owners' equity, repurchase issued stock	32			
3. Cash received from long-term and short-term borrowings	33		128,628,797,982	30,134,429,802
4. Cash paid to principal debt	34			
5. Cash paid to financial lease debt	35			
6. Dividend, profit paid for owners	36			
Net cash (used in) provided by financing activities	**40**		**158,645,202,190**	**81,917,760,969**
Net cash during the period (50 = 20+30+40)	**50**		**11,178,744,485**	**27,304,037,721**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**60**		**99,513,793,113**	**72,209,755,392**
Influence of foreign exchange fluctuation	61			
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	**70**		**110,692,537,598**	**99,513,793,113**