

ASSOCIATION FOR PROTECTION OF LANDOWNERS' RIGHTS
Financial Statement for the year ended December 31, 2007 and Independent Auditors' Report

BALANCE SHEET STATEMENT as of December 31, 2007 (in USD)

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		<i>USD</i>	<i>USD</i>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	1,348,737	242,746
Accounts receivable	4	221,784	27,818
Sundry current assets	5	235,006	61,260
VAT refundable		71,811	75,812
Other tax assets	6	13	189
Total current assets		1,877,351	407,826
PROPERTY, PLANT AND EQUIPMENT, NET	7	84,922	73,892
INTANGIBLE ASSETS, NET	8	33,480	36,862
TOTAL ASSETS		1,995,753	518,580
LIABILITIES AND NET ASSETS			
CURRENT LAIBILITIES			
Deferred grant received, but not earned	9	170,136	156,396
Accounts Payable	10	874,048	9,727
Taxes payable		167,949	25,767
Total current liabilities		1,212,134	191,891
UNRESTRICTED NET ASSETS		738,248	326,689
Translation Difference		45,371	-
TOTAL LIABILITIES AND NET ASSETS		1,995,753	518,580

The accompanying notes are an integral part of these financial statements.