

Petrovietnam Fertilizer and Chemical Corporation

10 Pho Quang St., Ward 2, Tan Binh Dist., HCMC.

CONSOLIDATED BALANCE SHEET

As at Jun. 30th, 2009

Unit: VND

No.	ASSETS	Code	Note	Jun.30th, 2009	Dec.31st, 2008
	1	2	3	4	5
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		4.329.046.020.935	2.692.502.473.588
I	Cash & Cash equivalents	110		3.098.955.440.746	942.714.032.012
1	Cash	111	V.01	338.955.440.746	377.682.920.901
2	Cash equivalents	112		2.760.000.000.000	565.031.111.111
II	Short-term financial investments	120	V.02		
1	Short-term investments	121			
2	Provision for devaluation of short-term investments (*) (2)	129			
III	Short-term receivables	130		379.955.998.498	573.160.539.397
1	Trade accounts receivables	131		229.052.652.036	510.247.025.556
2	Prepayment to suppliers	132		113.076.528.740	44.679.499.799
3	Short-term intercompany receivables	133		37.826.817.722	18.234.014.042
4	Receivables on percentage of construction contract completion	134			
5	Other receivables	135	V.03		
6	Provision for short-term doubtful debts (*)	139			
IV	Inventories	140		791.111.843.773	1.111.308.774.968
1	Inventories	141	V.04	799.723.039.704	1.745.083.357.015
2	Provision for devaluation of inventories (*)	149		(8.611.195.931)	(633.774.582.047)
V	Other short-term assets	150		59.022.737.918	65.319.127.211
1	Short-term prepaid expenses	151		5.699.589.267	7.745.648.304
2	VAT deductible	152		38.901.047.452	47.830.387.092
3	Tax and accounts receivable from State budget	154	V.05	538.629.996	1.173.687.501
4	Other short-term assets	158		13.883.471.203	8.569.404.314
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		2.006.902.720.695	2.499.869.838.369
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 doubtful debts (*)	219			
II	Fixed assets	220		1.441.060.698.489	1.899.295.208.973
1	Tangible fixed assets	221	V.08	1.208.263.245.356	1.682.719.544.377
	- Historical cost	222		5.468.557.403.151	5.414.642.652.715
	- Accumulated depreciation	223		(4.260.294.157.795)	(3.731.923.108.338)
2	Finance leases fixed assets	224	V.09		
	- Historical cost	225			
	- Accumulated depreciation	226			
3	Intangible fixed assets	227	V.10	38.855.931.942	52.956.627.284
	- Historical cost	228		173.336.896.583	173.060.462.521
	- Accumulated depreciation	229		(134.480.964.641)	(120.103.835.237)
4	Construction in progress	230	V.11	193.941.521.191	163.619.037.312
III	Property Investment	240	V.12		
	- Historical cost	241			

	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		217.528.019.755	205.536.189.207
1	Investment in subsidiary company	251		11.000.000.000	-
2	Investment in joint venture	252		206.528.019.755	205.536.189.207
3	Other long-term investments	258	V.13		
4	Provision for devaluation of long-term financial investments	259			
V	Other long-term assets	260		348.314.002.451	395.038.440.189
1	Long-term prepaid expenses	261	V.14	340.717.258.575	387.207.005.193
2	Deferred income tax assets	262	V.21	6.996.279.876	6.996.279.876
3	Others	268		600.464.000	835.155.120
	TOTAL ASSETS (270 = 100+200)	270		6.335.948.741.630	5.192.372.311.957

No.	CAPITAL SOURCE	Code	Note	Jun.30th, 2009	Dec.31st, 2008
A	LIABILITIES (300 = 310+330)	300		1.074.836.071.050	450.947.381.194
I	Short-term liabilities	310		1.023.244.509.851	438.629.021.098
1	Short-term borrowing	311	V.15	468.644.362.734	4.021.115.000
2	Trade accounts payable	312		149.932.835.899	204.924.151.695
3	Advances from customers	313		63.334.480.048	55.018.091.126
4	Taxes and payable to state budget	314	V.16	83.635.901.920	16.442.465.388
5	Payable to employees	315		1.027.533.019	35.928.528.647
6	Payable expenses	316	V.17	242.563.171.674	86.331.022.045
7	Intercompany payable	317		-	7.482.863.650
8	Payable in accordance with contracts in progress	318			
9	Other short-term payables	319	V.18	14.106.224.557	28.480.783.547
10	Provision for current liabilities	320			
II	Long-term liabilities	330		51.591.561.199	12.318.360.096
1	Long-term accounts payable-Trade	331			
2	Long-term intercompany payable	332	V.19		
3	Other long-term payables	333		-	90.000.000
4	Long-term borrowing	334	V.20	42.376.765.841	3.049.051.188
5	Deferred income tax payable	335	V.21		
6	Provision for unemployment benefit	336		9.214.795.358	9.179.308.908
7	Provision for long-term liabilities	337			
B	OWNER'S EQUITY (400 = 410+430)	400		5.239.581.794.564	4.719.423.149.172
I	Capital sources and funds	410	V.22	5.204.587.440.410	4.687.778.303.849
1	Paid-in capital	411		3.800.000.000.000	3.800.000.000.000
2	Share premiums	412			
3	Other capital of owner	413		209.233.309	-
4	Treasury stock	414		(43.296.089.299)	(35.052.843.575)
5	Asset revaluation differences	415			
6	Foreign exchange differences	416			
7	Investment and development fund	417		292.978.388.035	87.293.327.821
8	Financial reserve fund	418		195.383.264.193	58.195.551.881
9	Other fund belong to owner's equity	419		75.150.037	-
10	Retained after-tax profit	420		959.237.494.135	777.342.267.722
11	Capital for construction work	421			
II	Budget sources	430		34.994.354.154	31.644.845.323
1	Bonus and welfare funds	431		34.994.354.154	31.644.845.323

C	2	Budgets	432	V.23		
	3	Budget for fixed asset	433			
		BENEFITS OF MINORITIES	439		21.530.876.016	22.001.781.591
		TOTAL RESOURCES (440 = 300+400)	440		6.335.948.741.630	5.192.372.311.957

Petrovietnam Fertilizer and Chemical Corporation
10 Pho Quang St., Ward 2, Tan Binh Dist., HCMC.

CONSOLIDATED INCOME STATEMENT
Quarter 2/ 2009

Unit: VND

Items	Code	Note	Accumulation	
			Current year	Previous year
1	2	3	4	5
1. Revenue of sales and services	01	VI.25	4.098.307.596.307	3.058.826.580.790
2. Deductions	02		38.086.702.243	15.622.704.118
3. Net sales and services (10 = 01-02)	10		4.060.220.894.064	3.043.203.876.672
4. Cost of sales	11	VI.27	2.984.729.959.509	1.770.018.708.512
5. Gross profit (20 = 10-11)	20		1.075.490.934.555	1.273.185.168.160
6. Financial income	21	VI.26	70.340.172.849	72.028.252.930
7. Financial expenses	22	VI.28	44.254.997.559	28.975.097.780
8. Selling expenses	24		144.206.203.320	57.841.385.155
9. General & administrative expenses	25		122.737.040.930	71.593.298.229
10. Net operating profit {30=20+(21-22)-(24+25)}	30		834,632,865,595	1,186,803,639,926
11. Other income	31		4,538,315,113	3,800,584,838
12. Other expenses	32		148.286.598	258.786.580
13. Other profit (40=31-32)	40		4.390.028.515	3.541.798.258
14. Profit before tax (50=30+40)	50		839.022.894.110	1.190.345.438.184
15. Current corporate income tax expenses	51	VI.30	82.854.235.374	87.117.263.674
16. Deferred corporate income tax expenses	52	VI.30	6,532,090	-
17. Profit after tax (60=50-51-52)	60		756,162,126,646	1,103,228,174,510
18. Benefits of minorities			651.786.608	-
19. Profit after tax of the parent company's shareholders			755.510.340.038	1.103.228.174.510
20. EPS (VND/share)	70		1.993	2.905

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CONSOLIDATED CASH FLOW STATEMENT
Quarter 2/ 2009 (Indirect method)

Unit: VND

No.	Items	Code	Beginning Balance	Ending Balance
I.	CASH FLOWS FROM OPERATING ACTIVITIES:			
1.	<i>Profit before tax</i>	01	839.022.894.110	1.190.345.438.184
2.	<i>Adjustment in accounts</i>			
-	Fixed assets depreciation	02	542.838.249.264	536.638.969.621
-	Provisions	03	(625.163.386.116)	155.563.202.716
-	Unrealized foreign exchange difference loss/gain	04	25.843.509.824	7.200.000.000
-	Loss/gain from investment	05	(84.599.561.738)	(66.580.535.553)
-	Interest expenses	06	8.315.661.236	17.235.325.063
3.	<i>Operating profit before the changes of current capital</i>	08	706.257.366.580	1.840.402.400.031
-	Changes in accounts receivables	09	199.839.184.055	(26.733.212.083)
-	Changes in inventories	10	945.360.317.311	(1.695.555.213.532)
-	Changes in trade payables (exclude loan interest payable, corporation tax payable)	11	105.632.183.159	(231.513.354.678)
-	Changes in prepaid expenses	12	53.020.827.031	42.428.382.483
-	Paid interest	13	(8.315.661.236)	(18.695.343.288)
-	Paid corporate income tax	14	(13.529.681.018)	(29.588.728.292)
-	Other receivables	15	-	134.900.000
-	Other payables	16	(37.719.390.884)	(27.073.855.849)
	<i>Net cash provided by (used in) operating activities</i>	20	1.950.545.144.999	(146.194.025.208)
II.	CASH FLOWS FROM INVESTING ACTIVITIES:			
1.	Cash paid for purchase of capital assets and other long-term assets	21	(156.928.730.545)	(49.761.379.584)
2.	Cash paid for long-term investments	22	(11.991.830.548)	(30.720.000.000)
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.	Withdrawal of capital in other companies	26		
7.	Cash received from interest, dividend and distributed profit	27	78.260.379.997	66.430.684.441
	<i>Net cash used in investing activities</i>	30	(90.660.181.096)	(14.050.695.143)
III.	CASH FLOWS FROM FINANCING ACTIVITIES:			
1.	Cash received from issuing stock, other owners' equity	31	(8.243.245.724)	(28.785.785.000)
2.	Cash paid to owners' equity, repurchase issued stock	32		
3.	Cash received from long-term and short-term borrowings	33	767.602.472.958	-
4.	Cash paid to principal debt	34	(275.251.803.574)	(290.052.000.000)
5.	Cash paid to financial lease debt	35		
6.	Dividend, profit paid for owners	36	(187.663.843.336)	(377.018.048.000)
	<i>Net cash (used in) provided by financing activities</i>	40	296.443.580.324	(695.855.833.000)
	Net cash during the period (50 = 20+30+40)	50	2.156.328.544.226	(856.100.553.351)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	942.714.032.012	1.972.351.999.312
	Influence of foreign exchange fluctuation	61	(87.135.492)	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	3.098.955.440.746	1.116.251.445.961