

BALANCE SHEET

As at Dec. 31st 2007

				Unit: VND	
No.	ASSETS	Code	Note	Dec. 31st 2007	Sep. 01st 2007
A	SHORT-TERM ASSETS (100 = 110+120+130+140+150)	100		2,467,577,133,514	4,195,144,068,910
I	Cash & Cash equivalents	110	4	1,972,351,999,312	3,583,499,436,706
	1 Cash	111		472,351,999,312	460,499,436,706
	2 Cash equivalents	112		1,500,000,000,000	3,123,000,000,000
II	Short-term financial investments	120		-	-
	1 Short-term investments	121		-	-
	2 Provision for diminution in value of short-term investments (*)	129		-	-
III	Short-term receivables	130		59,503,475,175	121,278,800,384
	1 Trade accounts receivables	131		31,548,884,859	9,052,901,190
	2 Prepayment to suppliers	132		12,082,257,458	31,142,214,299
	3 Short-term intercompany receivables	133		-	55,000,000,000
	4 Receivables from construction contracts under percentage of completion method	134		-	-
	5 Other receivables	135		15,872,332,858	26,083,684,895
	6 Provision for short-term doubtful debts (*)	139		-	-
IV	Inventories	140	5	400,697,903,149	475,305,938,091
	1 Inventories	141		400,697,903,149	475,305,938,091
	2 Provision for devaluation of inventories (*)	149		-	-
V	Other short-term assets	150		35,023,755,878	15,059,893,729
	1 Short-term prepaid expenses	151		4,089,127	-
	2 VAT deductible	152		24,384,745,406	4,500,334,134
	3 Tax and accounts receivable from State budget	154		-	12,051,245
	4 Other short-term assets	158		10,634,921,345	10,547,508,350
B	LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		3,270,970,441,012	3,663,495,133,024
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		-	-
	4 Other long-term receivables	218		-	-
	5 Provision for long-term doubtful debts (*)	219		-	-
II	Fixed assets	220		2,780,644,407,614	3,137,626,097,119
	1 Tangible fixed assets	221	6	2,676,671,691,243	3,024,628,685,817
	- Historical cost	222		5,359,733,355,855	5,356,935,183,284
	- Accumulated depreciation	223		(2,683,061,664,612)	(2,332,306,497,467)
	2 Finance leases fixed assets	224		-	-
	- Historical cost	225		-	-
	- Accumulated depreciation	226		-	-
	3 Intangible fixed assets	227	7	76,742,678,964	86,050,818,976
	- Historical cost	228		168,886,611,106	168,886,611,106
	- Accumulated depreciation	229		(92,143,932,142)	(82,835,792,130)
	4 Construction in progress	230		27,230,037,407	26,946,592,326

III	Property Investment	240			
	- Historical cost	241			
	- Accumulated depreciation (*)	242			
IV	Long-term financial investments	250		24,425,452,921	34,425,452,921
	1 Investment in subsidiary company	251		-	-
	2 Investment in joint venture	252		-	-
	3 Other long-term investments	258		24,425,452,921	34,425,452,921
	4 Provision for diminution in value of long-term financial investments	259		-	-
V	Other long-term assets	260		465,900,580,477	491,443,582,984
	1 Long-term prepaid expenses	261	8	465,866,580,477	491,419,582,984
	2 Deferred income tax assets	262		-	-
	3 Others	268		34,000,000	24,000,000
	TOTAL ASSETS (270 = 100+200)	270		5,738,547,574,526	7,858,639,201,934

No.	CAPITAL SOURCE	Code	Note	Dec. 31st 2007	Sep. 01st 2007
A	LIABILITIES (300 = 310+330)	300		1,361,387,120,687	2,933,395,198,378
I	Short-term liabilities	310		1,361,269,804,233	2,060,755,198,378
	1 Short-term borrowing	311	11	580,104,000,000	145,440,000,000
	2 Trade accounts payable	312		151,258,171,915	52,910,970,570
	3 Advances from customers	313		40,489,813,093	85,024,603,382
	4 Taxes and payable to state budget	314		3,737,797,330	15,114,774,821
	5 Payable to employees	315		24,497,197,555	18,213,932,074
	6 Payable expenses	316	9	82,594,315,670	354,327,477,538
	7 Intercompany payable	317		115,472,039,955	109,361,995,196
	8 Payable in accordance with contracts in progress	318		-	-
	9 Other short-term payables	319	10	363,116,468,715	1,280,361,444,797
	10 Provision for current liabilities	320		-	-
II	Long-term liabilities	330		117,316,454	872,640,000,000
	1 Long-term accounts payable-Trade	331		-	-
	2 Long-term intercompany payable	332		-	-
	3 Other long-term payables	333		-	-
	4 Long-term borrowing	334	11	-	872,640,000,000
	5 Deferred income tax payable	335		-	-
	6 Provision for unemployment benefit	336		117,316,454	-
	7 Provision for long-term liabilities	337		-	-
B	OWNER'S EQUITY (400 = 410+430)	400		4,377,160,453,839	4,925,244,003,556
I	Capital sources and funds	410		4,370,704,004,627	4,913,888,254,218
	1 Paid-in capital	411	12	3,800,000,000,000	4,171,318,432,870
	2 Capital surplus	412		-	-
	3 Other capital of owner	413		-	-
	4 Treasury stock	414		-	-
	5 Asset revaluation differences	415		-	-
	6 Foreign exchange differences	416		-	137,148,025
	7 Investment and development funds	417		-	-
	8 Financial reserve fund	418		-	-

9 Other fund belong to owner's equity	419		-	-
10 Retained after-tax profit	420	12	570,704,004,627	742,432,673,323
11 Capital for construction work	421		-	-
II Budget sources	430		6,456,449,212	11,355,749,338
1 Bonus and welfare funds	431		6,456,449,212	11,349,102,224
2 Expenditure resources	432		-	-
3 Expenditure resources for fixed asset	433		-	6,647,114
TOTAL RESOURCES (440 = 300+400)	440		5,738,547,574,526	7,858,639,201,934

Petrovietnam Fertilizer and Chemical Corporation
Fl. 3, 10 Pho Quang, Ward 2, Tan Binh Dist., HCMC.

INCOME STATEMENT
From Sep. 01st 2007 to Dec. 31st 2007

Unit: VND			
Items	Code	Note	From Sep. 01st 2007 to Dec. 31st 2007
1. Revenue of sales and services	01	13	1,627,897,335,904
2. Deductions	02		8,792,724,689
3. Net sales and services	10		1,619,104,611,215
4. Cost of sales	11		982,307,299,665
5. Gross profit	20		636,797,311,550
6. Financial income	21		44,468,845,204
7. Financial expenses	22		21,129,841,838
- In which: Interest expense	23		20,936,742,592
8. Selling expenses	24		39,436,828,786
9. General & administration expenses	25		49,400,053,417
10. Net operating profit	30		571,299,432,713
11. Other income	31		505,356,073
12. Other expenses	32		1,028,886,410
13. Other profit	40		(523,530,337)
14. Profit before tax	50		570,775,902,376
15. Current corporate income tax expenses	51		71,897,749
16. Defrred corporate income tax expenses	52		-
17. Profit after tax	60		570,704,004,627
18. EPS (VND/share)	70	14	4,506

Petrovietnam Fertilizer and Chemical Corporation
Fl. 3, 10 Pho Quang, Ward 2, Tan Binh Dist., HCMC.

CASH FLOW STATEMENT
From Sep. 01st 2007 to Dec. 31st 2007 (Indirect method)

Unit: VND			
No.	Items	Code	From Sep. 01st 2007 to Dec. 31st 2007
I.	CASH FLOWS FROM OPERATING ACTIVITIES:		
1.	<i>Profit before tax</i>	01	570,775,902,376
2.	<i>Adjustment in accounts</i>		
-	Fixed assets depreciation	02	360,063,307,157
-	Provisions	03	-
-	Unrealized foreign exchange difference loss/gain	04	-
-	Loss/gain from investment	05	(37,285,229,290)
-	Interest expenses	06	20,936,742,592
3.	<i>Operating profit before the changes of current capital</i>	08	914,490,722,835
-	Changes in accounts receivables	09	61,775,325,209
-	Changes in inventories	10	74,608,034,942
-	Changes in trade payables (exclude loan interest payable, corporation tax payable)	11	(2,228,017,193,541)
-	Changes in prepaid expenses	12	5,579,140,358
-	Paid interest	13	(35,362,261,935)
-	Paid corporate income tax	14	(130,923,665)
-	Other receipts	15	4,500,000
-	Other payments	16	(4,903,800,126)
	<i>Net cash provided by (used in) operating activities</i>	20	<u>(1,211,956,455,923)</u>
II.	CASH FLOWS FROM INVESTING ACTIVITIES:		
1.	Payments for purchase of capital assets and other long-term assets	21	(8,500,210,761)
2.	Receipts from liquidation or disposal of capital assets and other long-term assets	22	-
3.	Payments for lending or purchase debt tools of other companies	23	-
4.	Withdrawal of investment activities	24	10,000,000,000
5.	Payments for long-term investments	25	-
6.	Withdrawal of capital in other companies	26	-
7.	Receipts from interest, dividend and distributed profit	27	37,285,229,290
	<i>Net cash used in investing activities</i>	30	<u>38,785,018,529</u>
III.	CASH FLOWS FROM FINANCING ACTIVITIES:		
1.	Receipts from issuing stock, other owners' equity	31	-
2.	Payments to owners' equity, repurchase issued stock	32	-
3.	Receipts from long-term and short-term borrowings	33	-
4.	Payments to principal debt	34	(437,976,000,000)
5.	Payments to financial lease debt	35	-
6.	Dividend, profit paid for owners	36	-
	<i>Net cash (used in) provided by financing activities</i>	40	<u>(437,976,000,000)</u>
	Net cash during the period	50	(1,611,147,437,394)
	CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	3,583,499,436,706
	Influence of foreign exchange fluctuation	61	-
	CASH AND CASH EQUIVALENTS AT END OF YEAR	70	<u><u>1,972,351,999,312</u></u>